

L.N. 90 of 1963

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Payments) (Amendment) Order, 1963

Commencement : 1st August, 1963

In exercise of the powers conferred by sections 18 and 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

1. This Order may be cited as the Exchange Control (Payments) (Amendment) Order, 1963 and shall apply throughout the Federation.

Citation
and Extent.

2. In this Order, unless the context otherwise requires—"authorised dealer" has the same meaning assigned to that expression by subsection 1 of section 2 of the Exchange Control Act, 1962.

Definition.

3. The Exchange Control (Payments) Order 1962 is hereby amended by the insertion after the semi-colon in subsection (a) of section 5 thereof of the following—

Amendment
of L.N. 91
of 1962.

"provided always that payment for exports of rubber shall be made in Nigerian pounds to an account maintained with an authorised dealer in Nigeria".

MADE at Lagos this 24th day of July, 1963.

F. S. OKOTIE-EBOH,
Minister of Finance

EXPLANATORY NOTE

This order prescribes that payment for rubber exported to the Scheduled Territories shall be made in Nigerian pounds to an authorised dealer in Nigeria.