

L.N. 31 of 1968

EXCHANGE CONTROL ACT 1962
(1962, No. 16)

Exchange Control (Appointment of Authorised Dealers) Notice 1968

Commencement : 7th March 1968

In exercise of the powers conferred by section 3 (1) of the Exchange Control Act 1962, and of all other powers enabling him in that behalf, the Commissioner for Finance has authorised the banks named in the Schedule hereto to act for the purpose of the said Act as authorised dealers in relation to gold or foreign currency.

2.—(1) This Notice may be cited as the Exchange Control (Appointment of Authorised Dealers) Notice 1968, and shall apply throughout the Federation.

Citation,
application
and
revocation.

(2) The following Exchange Control (Appointment of Authorised Dealers) Notices, that is to say, Legal Notices Nos. 83 of 1962 (as amended by L.N. 37 of 1966), 114 of 1962, 143 of 1962, 151 of 1962, 180 of 1962 and 4 of 1963, and the aforesaid amendment Notice of 1966, are hereby revoked.

SCHEDULE

- (i) African Continental Bank Ltd.
- (ii) Arab Bank Ltd.
- (iii) Bank of America N.T. & S.A.
- (iv) Bank of India Ltd.
- (v) Bank of the North Ltd.
- (vi) Banque de L'Afrique Occidentale
- (vii) Barclays Bank D.C.O.
- (viii) Berini (Beirut Riyad (Nigeria)) Bank Ltd.
- (ix) Co-operative Bank of Western Nigeria Ltd.
- (x) National Bank of Nigeria Ltd.
- (xi) Nigerian Acceptances Ltd.
- (xii) Philip Hill (Nigeria) Ltd.
- (xiii) Standard Bank of West Africa Ltd.
- (xiv) United Bank for Africa Ltd.

MADE at Lagos this 7th day of March 1968.

A. A. ATTA,
Permanent Secretary,
Federal Ministry of Finance

L.N. 32 of 1968

EXCHANGE CONTROL ACT 1962
(1962, No. 16)

Exchange Control (Specified Currency) Order 1968

Commencement : 7th March 1968

In exercise of the powers conferred by section 4 of the Exchange Control Act 1962 and of all other powers enabling me in that behalf, I hereby make the following Order :—

Citation,
application
and
revocation.

1.—(1) This Order may be cited as the Exchange Control (Specified Currency) Order 1967, and shall apply throughout the Federation.

L.N. 85
of 1962.

(2) The Exchange Control (Specified Currency) Order 1962 is hereby revoked.

Specified
currencies
under
section 4 of
the Act.

2. The foreign currencies set out in the Schedule to this Order are hereby declared to be specified currencies for the purposes of section 4 of the Exchange Control Act 1962.

SCHEDULE

| | |
|--------------------|-------------------------|
| Austrian shillings | Netherlands guilders |
| Belgian francs | Norwegian kroner |
| Canadian dollars | Portuguese escudos |
| Danish kroner | Spanish peseta |
| Deutschemarks | Swedish kroner |
| French francs | Swiss francs |
| Italian lire | United Kingdom sterling |
| Japanese yen | United States dollars |

MADE at Lagos this 7th day of March 1968.

OBAFEMI AWOLowo,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This Note is not part of the Order but is intended to explain its effect)

This Order specifies the foreign currencies which must be offered for sale to an authorised dealer.

L.N. 33 of 1968

EXCHANGE CONTROL ACT 1962
(1962, No. 16)

Exchange Control (Payments) Order, 1968

Commencement : 7th March 1968

In exercise of the powers conferred by section 26 of the Exchange Control Act, 1962, and of all other powers enabling me in that behalf I hereby make the following Order :

1. This Order which may be cited as the Exchange Control (Payment) Order, 1968 shall apply throughout the Federation.

Citation and application.

2. In this Order, unless the context otherwise requires

Interpretation.

“the Act” means the Exchange Control Act 1962 ;

“account” means a Nigerian pound account with a banker in Nigeria ;

“Schedule Territories” means any territory prescribed by the Exchange Control (Definition of the Scheduled Territories) Order 1968.

L.N. 34 of 1968.

3. There shall be exempted from the provision of section 7 of the Act, anything done for the purpose of the transfer of the whole or of any part of an amount standing to the credit of—

Exemptions of certain bank transfers from the provision of section 7 of the Act.

(i) an account of a person resident in the Scheduled Territories (other than Nigeria), being a transfer to another account of a person resident in the Scheduled Territories (other than Nigeria) or a transfer to an account of a person resident in Nigeria ;

(ii) an account of a person resident outside the Scheduled Territories, being a transfer to another account of a person resident outside the Scheduled Territories or a transfer to an account of a person resident in the Scheduled Territories.

4. There shall be exempted from the provisions of section 7 of the Act, any payment in cash in Nigeria—

Exemption of certain cash payments from the provisions of section 7 of the Act.

(a) to a person resident outside the Scheduled Territories by a person resident outside the Scheduled Territories if that payment is made out of :—

(i) any notes which are (or have at any time been) legal tender in Nigeria, or

(ii) any money withdrawn from the account of that person, or

(iii) any moneys arising from the sale of gold or foreign currency by that person to an authorised dealer, or

(iv) any foreign currency provided that the payment is not as consideration for or in association with the receipt by any person of Nigerian pounds ;

(b) to a person resident in the Scheduled Territories (other than Nigeria) by a person resident in the Scheduled Territories (other than Nigeria) if that payment is made out of—

(i) any notes which are (or have at any time been) legal tender in Nigeria, or

- (ii) any money withdrawn from the account of that person, or
- (iii) any moneys arising from the sale of gold or foreign currency by that person to an authorised dealer, or
- (iv) any foreign currency provided that the payment is not as consideration for or in association with the receipt by any person of Nigerian pounds ;
- (c) to a person resident outside Nigeria by a person resident in Nigeria if the payment :—

- (i) does not exceed £10 in value, and

- (ii) does not form part of a transaction or series of transactions wherein the aggregate value of the payments exceeds £10.

- (d) to a person resident outside Nigeria by a banker in Nigeria acting in the course of his business if that payment :—

- (i) is made from moneys standing to the credit of an account in favour of that person with that banker, or

- (ii) is in respect of the encashment by that person of traveller's cheque or letter of credit in favour of that person.

Prescription
of names of
payment for
exports from
Nigeria.

5. It shall be sufficient compliance with section 18 of the Act (which deals with the manner of payment) if payment is made :—

- (a) where the purchaser is a resident of the Scheduled Territories :—

- (i) in sterling or any other currency of the Scheduled Territories other than in Nigerian pounds ; provided always that payment for exports of rubber shall be made in Nigerian pounds to an account maintained with an authorised dealer in Nigeria ;

- (ii) in Nigerian pounds from an account of a person resident in the Scheduled Territories, other than Nigeria, with a bank in Nigeria.

- (b) where the purchaser is resident outside the Scheduled Territories :

- (i) in sterling from an account of a person resident outside the Scheduled Territories with a banker in the United Kingdom ;

- (ii) in Nigerian pounds from an account of a person resident outside the Scheduled Territories with a banker in Nigeria ;

- (iii) in any foreign currency (not being a currency of the Scheduled Territories) which is freely exchangeable for Nigerian pounds or sterling.

6. The Exchange Control (Payments) Order 1962 is hereby revoked.

MADE at Lagos this 7th day of March 1968.

Revocation
of L.N. 91
of 1962.

OBAFEMI AWOLowo,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This Note is not part of the Order but is intended to explain its effect)

By giving a general exemption, this Order dispenses with the need for the specific authority of the Commissioner (otherwise required by the Act) in the case of :—

- (a) bank transfers from a non-resident to a resident ;
- (b) certain bank transfers between non-residents ;
- (c) certain cash payments to non-residents.

The Order also prescribes the manner of payment for exports from Nigeria.

L.N. 34 of 1968

EXCHANGE CONTROL ACT 1962
(1962, No. 16)

Exchange Control (Definition of Scheduled Territories)
Order 1968

Commencement : 7th March 1968

In exercise of the powers conferred by section 2 (3) of the Exchange Control Act 1962, and of all other powers enabling me in that behalf I hereby make the following Order :—

1.—(1) This Order may be cited as the Exchange Control (Definition of Scheduled Territories) Order 1968, and shall apply throughout the Federation.

Citation,
application
and revoca-
tion.

(2) The Exchange Control (Definition of Scheduled Territories) Order 1962 is hereby revoked.

L.N. 93
of 1962.

2.—For the purpose of the Exchange Control Act 1962, the territories specified in the Schedule to this Order are hereby prescribed as Scheduled Territories.

Prescription
of Scheduled
Territories.

SCHEDULE

SCHEDULED TERRITORIES

1. Australia, the Commonwealth of
2. Barbados.
3. Botswana.
4. Ceylon.
5. Cyprus, the Republic of
6. Gambia, The
7. Ghana.
8. Guyana.
9. Iceland.

SCHEDULE—*continued*SCHEDULED TERRITORIES—*continued*

10. India (including Sikkim).
11. Ireland, The Republic of
12. Jamaica.
13. Jordan, The Hashemite Kingdom of
14. Kenya.
15. Kuwait, The State of
16. Lesotho.
17. Libya, The United Kingdom of
18. Malawi.
19. Malaysia.
20. Malta.
21. New Zealand.
22. Nigeria.
23. Pakistan.
24. Sierra Leone.
25. Singapore.
26. Tanzania, the United Republic of
27. Trinidad and Tobago.
28. Uganda.
29. The United Kingdom, the Channel Islands and the Isle of Man
30. Western Samoa.
31. Zambia.
32. Any part of Her Majesty's dominions not mentioned in any of the foregoing paragraphs, except Canada and Southern Rhodesia.
33. Any protectorate protected state or trust territory within the meaning of the British Nationality Acts 1948 and 1958.

MADE at Lagos this 7th day of March 1968.

OBAFEMI AWOLowo,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This Note is not part of the Order but is intended to explain its effect)

This Order contains the list of countries prescribed as Scheduled Territories for the purpose of the Exchange Control Act 1962.