

# A BILL

## FOR

AN ACT TO AMEND THE CENTRAL BANK OF NIGERIA ACT, NO. 7, 2007 TO PRESERVE THE INTEGRITY OF THE BANK AND REQUIRE THE BANK TO OBTAIN THE APPROVAL OF THE NATIONAL ASSEMBLY FOR CERTAIN INVESTMENTS OUTSIDE NIGERIA; AND FOR RELATED MATTERS

*Sponsored Hon. Patrick Umoh*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria-

- 1           **1.** The Central Bank of Nigeria, Act No. 7, 2007 (in this Bill Amendment of  
2 referred to as "the Principal Act") is amended as set out in this Bill. Act No. 7, 2007
- 3           **2.** Section 11(2) of the Principal Act is amended by inserting after Amendment of  
4 paragraph "(f)", a new paragraph "(g)"- Section 11
- 5           "(g) becomes a member of a political party, or participates in  
6 political activities, or sponsors or supports any aspirant or candidate vying  
7 for a political office."
- 8           **3.** Section 24(h) of the Principal Act is amended by substituting the Amendment of  
9 proviso after subparagraph "(ii)", for a new proviso- Section 24
- 10           "(g) Provided they are liquid foreign currency assets that are of  
11 investment grade and in the form of freely convertible currencies, and the  
12 Bank obtains the approval of the National Assembly before making any  
13 investment outside Nigeria."
- 14           **4.** This Bill may be cited as the Central Bank of Nigeria Citation  
15 (Amendment) Bill, 2023.

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Central Bank of Nigeria Act, No. 7, 2007 to preserve the integrity of the Bank and require the Bank to obtain the approval of the National Assembly for certain investments outside Nigeria.