

A BILL

FOR

AN ACT TO AMEND THE CENTRAL BANK OF NIGERIA ACT, NO. 7, 2007 TO INCREASE THE CENTRAL BANK OF NIGERIA'S TOTAL ADVANCES TO THE FEDERAL GOVERNMENT FROM FIVE PER CENT TO A MAXIMUM OF FIFTEEN PER CENT; AND FOR RELATED MATTERS

Sponsored by Hon. Adewale Hammed

[] 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 Act Amendment of
2 referred to as the "Principal Act") is amended as set out in this Act. Act No. 7, 2007
- 3 **2.** Section 38 of the Principal Act is amended in subsection (2), by Amendment of
4 substituting for the words "five percent", the words "fifteen percent". Section 38
- 5 **3.** This Bill may be cited as the Central Bank of Nigeria Citation
6 (Amendment) Bill, 2024.

EXPLANATORY MEMORANDUM

This seeks to amend the Central Bank of Nigeria Act No. 7, 2007 to increase the Central Bank of Nigeria's total advances to the Federal Government from five percent to a maximum of fifteen percent.