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THE BANKING DECREE 1969

ARRANGEMENT OF SECTIONS

Section

PART I
LICENSING OF BANKS

General
1. Banking business by licensed banks.
2. Licensing.
3. Power to vary conditions of licences.

Supplemental
4. Opening and closing of branches.
5. Restriction as to amalgamation, etc.
6. Requirements as to minimum paid-up capital.
7. Certain savings as to licences validly granted under the repealed enactment.
8. Revocation of licences.

PART II
DUTIES OF LICENSED BANKS

General
10. Restriction on dividends.
12. Minimum holding of cash reserves, specified liquid assets, special deposits and stabilization securities, by licensed banks.
13. Restriction on certain activities of licensed banks.
14. Rates of interest on advances, etc.

Books of Account
15. Keeping of books of account.
16. Delivery of returns, etc. to Central Bank.
17. Publication of profit and loss account and balance sheet.
18. Contents and form of accounts.
19. Appointment and powers of auditors.

PART III
POWERS OF THE CENTRAL BANK

20. Appointment and powers of Examiners.
21. Special examination.
22. Powers after examination.
23. Control of licensed banks.
24. Licensed bank under control of Central Bank to co-operate with Central Bank.
25. Power for winding up.

PART IV
GENERAL AND SUPPLEMENTAL

26. Use of the word "bank" in company's name.
27. General restriction as to advertisement for deposits.
28. Strikes.
29. Prohibition of receipt of commission by staff.
30. Exclusion of certain individuals from management of licensed banks.

PART V
MISCELLANEOUS

31. Offences by companies, etc. and by servants and agents.
32. Penalties : directors and managers.
33. Penalties for offences not otherwise provided for.
34. Powers as to offences and the Attorney-General's fiat.
35. Jurisdiction.
36. Protection against adverse claims.
37. Priority of local deposit liabilities.
38. Exemptions.
ARRANGEMENT OF SECTIONS—continued

Section
40. Regulations.
41. Interpretation.
42. Citation, extent and repeal.

SCHEDULES
Third Schedule: Accounts.
Fourth Schedule: Matters to be expressly stated in Auditors' Report.
Fifth Schedule: Auditor's Analysis of Doubtful Advances.
Decree No. 1


THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:

PART I

LICENSEING OF BANKS

General

1.—(1) No banking business shall be transacted in Nigeria except by a company duly incorporated in Nigeria which is in possession of a valid licence granted by the Commissioner authorising it to do so.

(2) The foregoing subsection (1) shall not apply—

(a) in relation to a bank (not being a bank to which paragraph (b) of this subsection refers), which was duly incorporated in Nigeria prior to the commencement of the Companies Decree 1968, and which holds a valid licence granted under the Act repealed by this Decree;

(b) in relation to a bank which was not, prior to the commencement of the Companies Decree 1968, incorporated in Nigeria, and which at the commencement of this Decree holds a valid licence, if—

(i) the Nigerian branch or branches of the said bank shall, on or before 18th February 1969 become incorporated in Nigeria under the Companies Decree 1968 for the purposes of transacting banking business; and

(ii) the said bank has before that date applied to the Commissioner through the Governor of the Central Bank for a licence and such application has not been rejected by the said Commissioner.

(3) Any person who transacts banking business without a valid licence contrary to subsection (1) above shall be guilty of an offence and liable to a fine of £50 for each day during which the offence continues.

2.—(1) Any company which desires to carry on banking business in Nigeria shall apply in writing through the Central Bank to the Commissioner for the grant of a licence and shall submit the following, that is—

(a) a copy of the memorandum of association and articles of association or other instrument under which the company is incorporated duly verified by a statutory declaration made by a director, secretary, or other senior official of the company;

(b) a copy of the latest balance sheet of the company; and

(c) such other particulars as may be called for by the Central Bank.

(2) Upon receiving an application under subsection (1) of this section the Central Bank shall require the Examiner appointed under section 20 of this Decree to carry out a preliminary examination of the books and affairs of such company.

(3) The Central Bank shall consider the application and the report of the Examiner and make a recommendation to the Commissioner stating whether or not a licence should be granted and the conditions (if any) to be attached to the licence.
(4) Upon receiving an application under subsection (1) of this section and the recommendation of the Central Bank under subsection (3) thereof the Commissioner may in accordance with the recommendation of the Central Bank grant a licence, with or without conditions, or refuse to grant a licence.

(5) If the Commissioner, notwithstanding the recommendation of the Central Bank, is of the opinion—

(a) that it would be undesirable in the public interest that a licence should be granted; or

(b) that it would be desirable that a licence should be granted,

he shall make a report of the circumstances to the Federal Executive Council who may direct him to refuse or grant a licence, as the case may require; and where an application is refused, the Commissioner need not give any reason for the refusal.

(6) Where a licence is subject to conditions, the licensed bank shall comply with those conditions.

(7) Any licensed bank which fails to comply with any of the conditions of its licence shall be guilty of an offence and shall be liable to a fine not exceeding £50 for each day during which the condition is not complied with.

3.—(1) The Commissioner may, at any time on the recommendation of the Central Bank, vary or revoke any of the conditions of a licence or impose such conditions or additional conditions as he may deem necessary.

(2) Where the Commissioner proposes to vary, revoke or impose conditions in accordance with subsection (1) of this section, he shall before exercising such power give notice of his intention to the licensed bank concerned, and shall give the bank an opportunity to make representations to him and to submit reasons why the bank’s licence should not be so amended.

(3) Any licensed bank which fails to comply with any conditions as varied or imposed by virtue of subsection (1) of this section shall be guilty of an offence and shall be liable to a fine of £1,000.

Supplemental

4. No person licensed to carry on banking business in Nigeria may, after the coming into force of this Decree, open or close branch offices anywhere in Nigeria or outside Nigeria except with the consent in writing of the Central Bank.

5. Every licensed bank shall inform the Commissioner through the Central Bank of—

(a) any proposed agreement, or arrangement, for any sale or disposal of its business by amalgamation or otherwise;

(b) any proposal for reconstruction,

and the Commissioner may on the recommendation of the Central Bank approve or withhold approval of such agreement or arrangement or proposal for reconstruction.

6.—(1) No bank shall hold or be granted licence, unless—

(a) as respects a bank which is not directly or indirectly controlled from abroad, its paid-up share-capital is not less than £300,000; and

(b) as respects a bank which is directly or indirectly controlled from abroad its paid-up share-capital is not less than £750,000.
(2) No licensed bank shall permit its paid-up capital and statutory reserves to fall below ten *per centum* of its total deposits at any given time, and the Commissioner may, upon the recommendation of the Central Bank, direct any licensed bank to increase the level of its paid-up capital and statutory reserves to an amount consistent with the volume and nature of its business but not exceeding thirty *per centum* of its total deposits.

(3) In subsection (1) of this section, a bank shall be deemed to be controlled from abroad—

(a) if the composition of its board of directors consists wholly or mainly of persons who are not citizens of Nigeria; or

(b) where the majority voting rights of that company are held by persons who are not citizens of Nigeria.

(4) Any failure to comply with any of the foregoing provisions of this section shall be a ground for the revocation of the licence of the bank under this Decree.

7.—(1) Where any person carries on banking business under a licence validly granted under the Act repealed by this Decree, and the licence was in force immediately before the commencement of this Decree, that person shall not later than 6 months thereafter comply with the provisions of section 6 of this Decree relating to the minimum paid-up capital required for the purposes of that section.

(2) Any failure to comply with the provisions of subsection (1) of this section shall be a ground for the revocation of the licence under this Decree.

8.—(1) The Commissioner may on the recommendation of the Central Bank by order published in the Federal Gazette revoke any licence—

(a) if the holder thereof ceases to carry on in Nigeria the type of banking business for which he was licensed or goes into liquidation or is wound-up or otherwise dissolved; or

(b) if the holder thereof fails to fulfil the prescribed conditions and regulations; or

(c) in the circumstances and in the manner where under this Decree failure to comply with any provisions thereof is a ground for revocation of licences.

(2) Where the Commissioner proposes to revoke any licence in accordance with subsection (1) of this section, he shall before revoking any such licence give notice of his intention to the licensed bank and shall give the bank an opportunity to make representations and to submit reasons why its licence should not be so revoked.

**PART II**

**DUTIES OF LICENSED BANKS**

**General**

9. Every licensed bank shall maintain a reserve fund and shall, out of its net profits each year and before any dividend is declared—

(a) transfer to the reserve fund, where the amount of the reserve fund is less than the paid-up share-capital, a sum equal to not less than twenty-five *per centum* of such profits; or

Some text is intentionally omitted from this natural text representation for brevity and clarity.
(b) transfer to the reserve fund, where the amount of the reserve fund is equal to or in excess of the paid-up share-capital, twelve and a half per centum of the net profits of the bank; but no transfer under the foregoing provisions of this section shall be made until any past losses have been made good.

10.—(1) No licensed bank shall pay any dividend on its shares until—

(a) all its preliminary expenses, organization expenses, shares selling commission, brokerage, amounts of losses incurred and other capitalized expenses not represented by tangible assets have been completely written off; and

(b) after adequate provision for bad and doubtful debts has been made to the satisfaction of the Central Bank.

(2) For the purposes of this section, an issue of bonus shares out of profits shall be deemed to be a payment of dividends.

11.—(1) Every director of a licensed bank who is in any manner whatsoever, whether directly or indirectly interested in an advance, loan or credit facility or proposed advance, loan or credit facility, from that bank shall as soon as practicable declare the nature of his interest to the board of directors of the bank, and the secretary of the bank shall cause such declaration to be circulated forthwith to all directors.

(2) The requirements of subsection (1) of this section shall not apply in any case—

(a) where the interest of the director consists only of being a member or creditor of a company which is interested in an advance, loan or credit facility from the licensed bank; and

(b) if the interest of the director may properly be regarded by the Central Bank as not being a material interest.

(3) For the purposes of subsection (1) of this section, a general notice given to the board of directors of a licensed bank by a director to the effect—

(a) that he is an officer or member of a company or firm specified in the notice; and

(b) that he is to be regarded as interested in any advance, loan or credit facility which may, after the date of the notice, be made to that company or firm,

shall be deemed to be a sufficient declaration of interest in relation to any such advance, loan or credit facility, if—

(i) the notice specifies the nature and extent of his interest in a company or firm so specified;

(ii) such interest is not different in nature to or greater in extent than the nature and extent so specified in the notice at the time any advance, loan or credit facility is made; and

(iii) the notice is given at the meeting of the directors or the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.

(4) Every director of a licensed bank, who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as director, shall declare at a meeting of the directors of the licensed bank the fact and the nature, character and extent of the conflict.
(5) The declaration referred to in subsection (4) of this section shall be made at the first meeting of directors held—

(a) after he became a director of the licensed bank; or

(b) if already a director, after he commenced to hold office or to possess the property.

(6) The secretary of the licensed bank shall cause to be brought up and read any declaration made under subsection (1) or (4) of this section at the next meeting of the directors after it is made, and shall record any declaration made under this section in the minutes of the meeting at which it was made or at which it was brought up and read.

(7) Any director who contravenes subsection (1) or (4) of this section shall be guilty of an offence and shall be liable to imprisonment for a term not exceeding 3 years or to a fine not exceeding £5,000 or to both such imprisonment and fine.

12.—(1) Every licensed bank shall maintain a holding of cash reserves, specified liquid assets, special deposits in the Central Bank and stabilization securities as the case may be, not less in amount than as may from time to time be prescribed by the Central Bank by virtue of section 40 of the Central Bank of Nigeria Act.

(2) Where there are both assets and liabilities due by or to other licensed banks, they shall be offset accordingly, and any surplus of assets or liabilities shall be included as specified liquid assets or demand liabilities as the case may be:

Provided that in the case of long term advances to a licensed bank or by an overseas branch or office of a licensed bank, the advances may with the approval of the Central Bank be excluded from the demand liabilities of the licensed bank.

(3) Every licensed bank—

(a) shall furnish within a reasonable time any information required by the Central Bank to satisfy the Central Bank that the licensed bank is observing the requirements of subsection (1) of this section;

(b) shall not allow its holding of cash reserves, specified liquid assets, special deposits and stabilization securities to be less than as from time to time prescribed by the Central Bank; and

(c) shall not, during the period of such deficiency, grant or permit increases in advances, loans or credit facilities to any person without the prior approval of the Central Bank.

(4) Any licensed bank which fails to comply with any of the provisions of subsection (3) of this section shall be guilty of an offence and shall be liable to a fine of £50—

(a) for every day during which a default under paragraph (a) thereof exists;

(b) for every day during which a deficiency under paragraph (b) thereof exists; and

(c) for every offence under paragraph (c) thereof,

and the Central Bank may also during the period when the licensed bank fails to comply with any of the requirements of subsection (3) as aforesaid withdraw any privileges or facilities that are normally accorded to the licensed bank.
(5) For the purposes of this section, "specified liquid assets" provided they are freely transferable and free from any lien or charge of any kind shall, without prejudice to the provisions of section 2 of the Central Bank of Nigeria Act (Amendment) (No. 3) Decree 1968, consist of all or any of the following, namely—

(a) notes and coins which are legal tender in Nigeria;
(b) balances at the Central Bank;
(c) net balances at any licensed bank (excluding uncleared effects) and money at call in Nigeria;
(d) Treasury Bills and Treasury Certificates issued by the Federal Government;
(e) inland bills of exchange and promissory notes rediscountable at the Central Bank.

13.—(1) A licensed bank shall not—

(a) grant to any person, any advance, loan or credit facility or give any financial guarantee or incur any other liability on behalf of such person so that the total value of the advances, loans, credit facilities, financial guarantees and other liabilities in respect of such person is at any time more than thirty-three and one third per centum of the sum of the paid-up capital and statutory reserves of the bank:

Provided that the provisions of this paragraph shall not apply to transactions between licensed banks or between branches of a licensed bank, or to the purchase of clean or documentary bills of exchange, telegraphic transfers or documents of title to goods the holder of which is entitled to payment for exports from Nigeria or to advances made against such bills, transfers or documents; and for the purposes of this paragraph, all advances, loans or credit facilities extended to any person shall be aggregated and shall include all advances, loans or credit facilities extended to any subsidiaries and associates whatsoever of that person;

(b) grant any advances, loans or credit facilities against the security of its own shares;

(c) grant or permit to be outstanding unsecured advances or loans, or unsecured credit facilities, of an aggregate amount in excess of £500—

(i) to its directors, or any of them, whether such advances, loans or credit facilities are obtained by its directors jointly or severally;

(ii) to any firm, partnership or private company in which it is or any one or more of its directors is interested as director, partner, manager or agent, or to any individual, firm, partnership or private company of which any one of its directors is a guarantor;

(iii) to any public company in which it or any one or more of its directors jointly or severally maintains interest either directly or indirectly;

(d) grant or permit to be outstanding to its officials and employees unsecured advances or loans, or unsecured credit facilities, which in aggregate amount for any one official or employee exceed one year's emoluments of such official or employee;
(e) engage, whether on its own account or on a commission basis, in the wholesale or retail trade, including the import or export trade, except in so far as may exceptionally be necessary in the course of the banking operations and services of that licensed bank or in the course of the satisfaction of debts due to it;

(f) acquire or hold any part of the share-capital of any financial, commercial, agricultural, industrial or other undertaking, except—

(i) such shareholding as a licensed bank may with the prior approval of the Central Bank acquire in the course of satisfaction of debts due to it, which shareholding shall, however, be disposed of at the earliest suitable moment,

(ii) any shareholding approved by the Central Bank in any statutory corporation set up for the purpose of promoting the development of a money market or securities market in Nigeria or of improving the financial machinery for the financing of economic development,

(iii) all shareholdings approved by the Central Bank in other undertakings the aggregate value of which does not at any time exceed twenty-five per centum of the sum of the paid-up capital and statutory reserves of that bank;

(g) own any subsidiary company which is not carrying on a banking business;

(h) remit, either in whole or in part, the debts owed to it by any of its directors or past directors without the approval of the Central Bank;

(i) purchase, acquire or lease real estate, except as may be necessary for the purpose of conducting its business, including provisions for foreseeable future expansion or housing of its staff, or other exceptional circumstances, where the agreement of the Central Bank is obtained;

(j) sell, dispose or lease out any real estate, except with the prior approval of the Central Bank: Provided that a licensed bank may secure a debt on any real or other property, and in default of repayment may acquire such property and exercise any power of sale, or as may be provided for in any instrument, or by law prescribed, immediately upon such default or soon thereafter as may be deemed proper.

(2) In paragraphs (c) and (d) of subsection (1) of this section, the expression "unsecured advances or loans, or unsecured credit facilities" means advances, loans or credit facilities made without security, or in respect of any advances, loans or credit facilities made with security, any part thereof which at any time exceeds the market value of the assets constituting the security, or where the Central Bank is satisfied that there is no established market value, the value of the assets as determined on the basis of a valuation approved by the Central Bank.

(3) In paragraphs (c) and (h) of subsection (1), the expression "director" includes the wife, husband, father, mother, son or daughter of a director.

(4) All directors of the bank shall be liable jointly or severally to indemnify the bank against any loss arising from any unsecured advances, loans or credit facilities, under paragraph (e) of subsection (1) of this section.

(5) Any licensed bank which after the commencement of this Decree enters into any transaction inconsistent with any of the provisions of paragraphs (a) to (h) of subsection (1) of this section shall be guilty of an offence and shall be liable to a fine of £50 for every day during which any such transaction continues.
(6) Nothing in this section shall be construed as permitting a licensed bank to grant to any marketing board established under any written law in Nigeria any advance, loan or credit facility, or to give any financial guarantee, or to incur any other liability on behalf of such board.

14.—(1) The rate of interest charged on advances, loans or credit facilities or paid on deposits by any licensed bank shall be linked to the minimum rediscount rate of the Central Bank subject to stated minimum and maximum rates of interest, and the minimum and maximum rates of interest when so approved shall be the same for all licensed banks.

(2) The interest rate structure of each licensed bank shall be subject to the approval of the Central Bank.

Books of Account

15.—(1) Every licensed bank shall cause to be kept proper books of account with respect to all the transactions of the licensed bank.

(2) For the purpose of subsection (1) of this section, proper books of account shall not be deemed to be kept with respect to all transactions if such books as are necessary to explain such transactions and give a true and fair view of the state of affairs of the licensed bank are not kept by the bank.

(3) The books of account shall be kept at the principal administrative office in Nigeria of each licensed bank in the English language or any other language approved by the Federal Executive Council on the recommendation of the Commissioner.

(4) If any person—
(a) being a director or officer of a licensed bank fails to take all reasonable steps to secure compliance with any of the provisions of this section; or
(b) has by his own wilful act been the cause of any default by the bank therefor,
he shall be guilty of an offence under this section and shall be liable to imprisonment for a term not exceeding 6 months or to a fine not exceeding £500 or to both such imprisonment and fine.

(5) In any proceedings against a person under subsection (4) of this section, it shall be a defence to prove that he has reasonable grounds to believe that another person was charged with the duty of seeing that any of the requirements was complied with and that that person was competent and in a position to discharge that duty.

16.—(1) Every licensed bank shall submit to the Central Bank—
(a) not later than 28 days after the last day of each month, a statement in the appropriate form set out in the First Schedule to this Decree;
(b) such other periodical returns as may be prescribed by the Central Bank; and
(c) on request, such information as may be required by the Central Bank.

(2) Every licensed bank shall submit to the Central Bank a statement in the form set out in the Second Schedule to this Decree giving an analysis of advances and other assets of its office and branches in Nigeria within such period following the end of each month as the Central Bank may from time to time determine.
(3) The Central Bank may require a licensed bank to submit such further information as the Central Bank may deem necessary for the proper understanding of the statements furnished by that bank under subsections (1) and (2) of this section, and such information shall be submitted within such a reasonable period as the Central Bank may require.

(4) Any licensed bank which maintains branches or offices outside Nigeria shall produce to the Central Bank such statements relating to its offices or branches outside Nigeria in such form and at such times as the Central Bank may require.

(5) Any bank which fails to comply with any of the requirements of subsections (1), (2), (3) and (4) of this section shall in respect of each such failure be guilty of an offence under this Decree, and shall be liable to a fine of £50 for each day during which the offence continues.

(6) It shall be the responsibility of the Central Bank to prepare and to publish consolidated statements aggregating the figures in the statements furnished under subsection (1) of this section for each class of banks licensed under this Decree.

(7) The statements submitted by each licensed bank under subsection (1) or (2) of this section and any information submitted under subsection (3) or (4) thereof shall be regarded as secret other than as between that bank and the Central Bank:

Provided that the Central Bank—

(a) shall furnish any such information required by the Commissioner, and shall inform the Commissioner if at any time in its opinion there is need for an examination of any licensed bank; and

(b) may in support of its opinion convey to the Commissioner such information as it possesses concerning the affairs of that bank.

17.—(1) Not later than 3 months after the end of any financial year of a licensed bank, the licensed bank shall—

(a) cause to be published in a daily newspaper printed in and circulating in Nigeria;

(b) exhibit in a conspicuous position in each of its offices and branches in Nigeria; and

(c) forward to the Commissioner and the Central Bank, copies of its balance sheet and profit and loss account duly signed and containing the full and correct names of the directors of the bank.

(2) The balance sheet and profit and loss account of the licensed bank shall bear on their face the report of an approved auditor which shall contain statements as to the matters mentioned in the Third Schedule to this Decree.

(3) For the purposes of subsection (2) of this section an “approved auditor” is an auditor who is approved for the purposes of section 19 of this Decree.

(4) Any licensed bank which fails to comply with any of the requirements of this section shall in respect of each such failure be guilty of an offence and be liable to a fine of £100.

18.—(1) Every balance sheet of every licensed bank shall give a true and fair view of the state of affairs as at the end of every financial year of such bank and every profit and loss account shall give a true and fair view of the profit or loss of such bank for the financial year.
(2) Every balance sheet and every profit and loss account of every licensed bank shall comply with the requirements of the Third and Fourth Schedules to this Decree.

(3) Any person being a director of any licensed Bank who fails to take all reasonable steps to secure compliance as respects any account required under the provisions of this section shall in respect of each offence be liable to imprisonment for a term not exceeding 2 years or to a fine of £500 or to both such imprisonment and fine.

(4) In any proceedings against a person in respect of an offence under this section, it shall be a defence to prove that he had reasonable grounds to believe and did believe that another person, who is competent and reliable, was charged with the duty of seeing that the said provisions were complied with and was in a position to discharge that duty.

(5) A person shall not be sentenced to imprisonment for an offence under this section unless, in the opinion of the court, the offence was committed wilfully.

19.—(1) Every licensed bank shall appoint annually a person approved by the Commissioner, in this section referred to as "the approved auditor", whose duties shall be to make to the shareholders a report upon the annual balance sheet and profit and loss account of the bank and every such report shall contain statements as to the matters mentioned in the Third, Fourth and Fifth Schedules to this Decree.

(2) No person—
(a) having an interest in a licensed bank otherwise than as a depositor; or
(b) who is a director, officer or agent of a licensed bank; or
(c) which is a firm in which a director of a licensed bank is interested as partner or director,
shall be eligible for appointment as the approved auditor for any licensed bank, and any person appointed as such auditor—
(i) who subsequently acquires such interest; or
(ii) becomes a director, officer or agent of that bank; or
(iii) subsequently becomes a partner in a firm in which a director of a licensed bank is interested as partner or director,
shall cease to be such auditor.

(3) If any licensed bank—
(a) fails to appoint the approved auditor under subsection (1) of this section; or
(b) at any time fails to fill a vacancy for such person,
the Commissioner shall after consultation with the Central Bank appoint the approved auditor and shall fix the remuneration to be paid by the bank to such auditor.

(4) Every auditor of a licensed bank shall have a right of access at all times to the books and accounts and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as he thinks necessary for the performance of his duties.
(5) The report of the approved auditor shall be read together with the report of the board of management at the annual general meeting of the shareholders and 2 copies of each report shall be sent to the Central Bank who shall transmit a copy of each such report to the Commissioner.

(6) For the purposes of this section, the approved auditor shall be an auditor who is a member of one of the professional bodies for the time being declared by the Commissioner by notice in the Federal Gazette to be approved for such purposes.

(7) No auditor shall be approved for the purposes of this section unless—
(a) he is resident in Nigeria; and
(b) he is carrying on in Nigeria full-time professional practice as a public accountant and auditor.

PART III
POWERS OF THE CENTRAL BANK

20.—(1) There shall be an Examiner, who—
(a) shall be an officer of the Central Bank appointed by the Bank with power to examine periodically, under conditions of secrecy, the books and affairs of each and every licensed bank;
(b) shall have a right of access at all times to the books and accounts and vouchers of the bank; and
(c) shall be entitled to require from the officers and directors of the bank such information and explanation as he thinks necessary for the performance of his duties,
and the Examiner shall be given and shall have access to any accounts, returns or information regarding banks licensed under this Decree that are in the possession of the Federal Ministry of Finance.

(2) There may in the same manner be appointed one or more fit persons as Deputy or Assistant Examiner who shall have and may exercise the powers of an Examiner under this Decree.

(3) In examining the affairs of any licensed bank in accordance with subsection (1) of this section, it shall be the duty of the Examiner at all times to avoid unreasonable hindrance to the daily business of that bank and to confine the investigation to matters strictly relevant to the examination.

(4) Every licensed bank shall produce to the examiners at such times as the examiners may specify all books, accounts, documents and oral information which they may require.

(5) If any book, account, document or information—
(a) is not produced in accordance with subsection (4) of this section; or
(b) is false in any material particular,
the licensed bank shall be guilty of an offence, and shall be liable—
(i) in the case of an offence against paragraph (a) of this subsection, to a fine of £50 in respect of each day in which the offence continues, or
(ii) in any other case under paragraph (b) thereof, to a fine of £500.

(6) The Examiner shall forward a report of his findings to the Governor of the Central Bank, who shall forward a copy of the Examiner's report to the Commissioner and inform the Commissioner of any circumstances in which the Commissioner may exercise any powers under section 22 of this Decree.
21.—(1) The Commissioner may at any time require the Governor of the Central Bank to require the Examiner appointed in accordance with section 20 of this Decree, or one or more other qualified persons whom the Governor shall appoint, to make a special examination under conditions of secrecy of the books and affairs of any licenced bank—

(a) where, after consultation with the Central Bank, the Commissioner has reason to believe that a licensed bank—

(i) may be carrying on its business in a manner detrimental to the interest of its depositors and other creditors, or

(ii) may have insufficient assets to cover its liabilities to the public, or

(iii) may be contravening the provisions of this Decree;

(b) where application is made—

(i) by shareholders holding not less than one-third of the total number of shares for the time being issued and paid-up, or

(ii) by depositors holding not less than one-half of the gross amount of the deposits of the bank:

Provided however that the applicants under this paragraph submit to the Commissioner such evidence as he may consider necessary to justify an examination, and provided also that they furnish adequate security for payment of the costs of the examination;

(c) where the licensed bank suspends payments or informs the Commissioner or the Governor of the Central Bank of its intention to do so.

(2) Where a licensed bank considers—

(a) that it is likely to become unable to meet its obligations; or

(b) that it is about to suspend payments,

it shall forthwith inform the Central Bank of its intention to do so, and any failure to make such report shall be an offence under this Decree.

(3) As soon as may be after the conclusion of an examination under this section, the Examiner shall submit a full report thereon to the Governor of the Central Bank who shall forward a copy of the report together with his comments to the Commissioner, and the Commissioner may at his discretion communicate to the Head Office of the licensed bank concerned or to the applicants such information arising from the report as the Commissioner deems fit.

(4) The Commissioner shall have power to order that all expenses of and incidental to an examination shall be paid by the bank examined, and shall also have power in respect of examination made under paragraph (b) of subsection (1) of this section to order that the expenses shall be defrayed by the applicants.

22. If, in the opinion of the Commissioner, an examination shows that a licensed bank is carrying on its business in a manner detrimental to the interests of its depositors and other creditors, or has insufficient assets to
cover its liabilities to the public, or is contravening the provisions of this Decree, the Commissioner may take such one or more of the following steps from time to time as may seem to him necessary, that is to say—

(a) require that the licensed bank shall, forthwith, take such steps as the Commissioner may consider necessary to rectify the matter, and these may include any or all of the following steps, that is—

(i) require that the bank shall call a meeting of its directors for the purpose of considering any matter relating to or arising out of the affairs of the bank, or require that an officer of the bank shall discuss any such matter with an officer of the Central Bank,

(ii) require that the bank shall make, within such time as may be specified, such changes in the management as the Commissioner may consider necessary,

(iii) appoint a person who in his opinion has had proper training and experience to advise the licensed bank in the proper conduct of its business and fix the remuneration to be paid by the licensed bank to such person; or

(b) report the circumstances to the Federal Executive Council which, unless satisfied that the bank is taking adequate measures to put its affairs in order, may direct the Commissioner to make an order—

(i) revoking the bank's licence and requiring its business to be wound-up, or

(ii) requiring the Central Bank to assume control and carry on the business of the licensed bank,

except that the Commissioner shall not so report the circumstances without giving the bank reasonable prior notice of his intention to do so and an opportunity of submitting a written statement in reply.

23.—(1) Where the Central Bank has assumed control of the business of a licensed bank in pursuance of paragraph (b) of section 22 of this Decree, the Central Bank shall, subject to subsection (2) of this section, remain in control of, and continue to carry on, the business of that bank in the name and on behalf of the bank until such time as—

(a) the deposits with the bank have been repaid or the Central Bank is satisfied that suitable provision has been made for their repayment; and

(b) in the opinion of the Central Bank, it is no longer necessary for the Central Bank to remain in control of the business of the bank.

(2) Where the Central Bank has assumed control of the business of a licensed bank as aforesaid, the High Court may—

(a) upon application by the licensed bank; and

(b) if the High Court is satisfied that it is no longer necessary for the protection of depositors of the bank that the Central Bank should remain in control of the business of the licensed bank,

order that the Central Bank shall cease to control the business of the bank as from a date specified in the order.

(3) Where the Central Bank has assumed control of the business of a licensed bank as aforesaid or ceases to control the business of a licensed bank in accordance with this section, the Central Bank shall notify that fact in the Federal Gazette.
24.—(1) Where the Central Bank has assumed control of the business of a licensed bank in pursuance of paragraph (b) of section 22 of this Decree, the licensed bank shall submit its business to the control of the Central Bank and shall provide the Central Bank with such facilities as the Central Bank requires to carry on the business of that bank.

(2) Any licensed bank which fails to comply with subsection (1) of this section or with any requirements of the Central Bank under the said section 22 of this Decree shall be guilty of an offence and shall be liable to a fine not exceeding 100 for each day during which such default continues.

25.—(1) Where by section 22 of this Decree, the Commissioner makes an order revoking the licence of a bank and requiring the business of that bank in Nigeria to be wound up, that bank shall within 14 days after the making of the order apply to the High Court for an order winding up the affairs of that bank under supervision of that court and the court shall take up the hearing of the application in priority to all other matters.

(2) If the bank fails to apply to the High Court within the time prescribed by subsection (1) of this section, the Commissioner may in his discretion—

(a) apply to the High Court for any necessary order; or

(b) without waiting for the expiration of the time prescribed, appoint the official receiver (within the meaning of section 395 of the Companies Decree 1968) or any other fit person to be a provisional liquidator, and the provisional liquidator shall have the powers conferred by and be deemed to have been appointed a provisional liquidator by the High Court for the purposes of that Decree.

(3) The provisions of this section shall have effect, and section 209 of the Companies Decree 1968 shall be construed, as if the making of an order under section 22 of this Decree to revoke the licence of a bank had been included as a ground for winding-up by the High Court under that section.

(4) The liquidator of a licensed bank shall forward to the Central Bank copies of all returns which he is required to make under the Companies Decree 1968.

(5) The Central Bank may, at any time by notice in writing, require the liquidator of a licensed bank to furnish, within such time as may be specified in the notice or such further time as the Central Bank may allow, any statement or information relating to or connected with the winding-up of the bank, and it shall be the duty of every liquidator to comply with such requirements.

PART IV
GENERAL AND SUPPLEMENTAL

26.—(1) Save with the consent of the Commissioner and subject to subsection (2) of this section, no person other than a licensed commercial bank shall—

(a) use or continue to use the word “bank” or any of its derivatives, either in English or in any other language, in the description or title under which such person is carrying on business in Nigeria;

(b) make or continue to make any representation in any bill-head, letter paper, notice, advertisement or in any other manner whatsoever that such person is carrying on banking business in Nigeria,
and, subject as otherwise provided in this section, any person who contravenes any of the provisions of this subsection shall be guilty of an offence and be liable to a fine not exceeding £100 for each day during which the offence occurs.

(2) Every licensed commercial bank shall use as part of its description or title the word "bank" or some one or more of its derivatives, either in English or in some other language.

(3) Subsection (1) of this section shall not apply to any association of licensed banks formed for the protection of their mutual interests.

(4) Any licensed commercial bank which acts in contravention of this section shall be guilty of an offence and shall be liable to a fine of £50 for every day during which the offence continues.

(5) In this section, the reference to a "licensed commercial bank" is a reference to a bank that is licensed as a commercial bank within the meaning of this Decree.

27.—(1) No person other than a licensed bank shall, after the commencement of this Decree, issue any advertisement inviting the public to deposit money with it.

(2) Where any licensed bank proposes, after the commencement of this Decree, to issue any advertisement for deposits of money with it, then the bank shall deliver to the Central Bank the text of the proposed advertisement and the bank's latest published accounts, and shall thereafter comply with such directives and conditions as the Central Bank may prescribe, and such texts shall be regarded as confidential information.

(3) Any person who issues an advertisement in contravention of any of the foregoing provisions of this section shall be guilty of an offence and shall be liable to imprisonment for a term not exceeding 2 years or a fine not exceeding £200.

(4) Any person who in the ordinary course of his business issues an advertisement to the order of another person, being an advertisement the issue of which by that other person constitutes an offence under this section, shall not himself be guilty of the offence, if he proves that the matters contained in the advertisement were not (wholly or in part) devised or selected by him or by any other person under his direction or control.

(5) In this Decree "advertisement" includes any form of advertising, whether in publication or by the display of notices or by means of circulars or other documents or by an exhibition of photographs or cinematograph or by way of sound broadcasting or television or loudspeakers or other public address systems, and references to the issuing of an advertisement shall be construed accordingly; and for the purposes of this Decree, an advertisement issued by any person by way of display or exhibition in a public place shall be treated as issued by him on every day on which he causes or permits it to be so displayed or exhibited.

(6) For the purposes of this Decree, an advertisement which contains information calculated to lead directly or indirectly to the deposit of money by the public shall be treated as an advertisement inviting the public to deposit money.

(7) For the purposes of this Decree, an advertisement issued by any person on behalf of or to the order of another person shall be treated as an advertisement issued by that other person; and for the purposes of any
proceedings under this Decree, an advertisement inviting the public to deposit money with a person specified in the advertisement shall be presumed, unless the contrary is proved, to have been issued by that person.

28. No licensed bank shall incur any liability to any of its customers by reason only of failure on the part of that bank to open for business during a strike: Provided that the said bank has, within 24 hours of the continuance of the strike, obtained the approval of the Central Bank for any continued closure of the bank.

29. Any director, officer or employee of a licensed bank or other persons being persons receiving remuneration from such licensed bank, who asks for or receives, consents or agrees to receive any gift, commission, emolument, service, gratuity, money, property or thing of value for his own personal benefit or advantage or for that of any of his relations, from any person other than from that bank—

(a) for procuring or endeavouring to procure for any person any advance, loan or credit facility from the licensed bank; or
(b) for the purchase or discount of any draft, note, cheque, bill of exchange or other obligations by that bank; or
(c) for permitting any person to overdraw any account with that bank, shall be guilty of an offence and shall be liable to imprisonment for a term not exceeding 3 years or to a fine not exceeding £1,000 or to both such imprisonment and fine.

30.—(1) Any person who is a director, manager, secretary or other officer concerned in the management of a licensed bank shall cease to hold office—

(a) if he becomes bankrupt, suspends payments, or compounds with his creditors; or
(b) if he is convicted of an offence involving dishonesty or fraud.

(2) No person who has been a director of, or directly concerned in the management of, a licensed bank which has been wound up by a High Court shall, without the express authority of the Commissioner, act or continue to act as a director of, or be directly concerned in the management of, any licensed bank:

(3) Any person acting in contravention of subsection (1) or (2) of this section shall be guilty of an offence and shall be liable to imprisonment for a term not exceeding 3 years or to a fine not exceeding £1,000 or to both such imprisonment and fine.

**PART V**

**MISCELLANEOUS**

31.—(1) Where any offence against any provision of this Decree has been committed by a company, firm, society or other body of persons, any person who at the time of the commission of the offence was a director, manager, secretary or other similar officer thereof or was purporting to act in such capacity shall be deemed to be guilty of that offence, unless he proves that the offence was committed without his consent or connivance and that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances.
(2) Where any person would be liable under this Decree to any punish-
ment or penalty for any act, omission, neglect or default, he shall be liable to
the same punishment or penalty for every such act, omission, neglect or
default of any clerk, servant, or agent, or of the clerk or servant of such
agent:

Provided that such act, omission, neglect or default was committed by
such clerk or servant in the course of his employment, or by such agent when
acting in the course of his employment, in such circumstances that had
such act, omission, neglect or default been committed by the agent his
principal would have been liable under this section.

32. Any person who, being a director or manager of a licensed bank—
(a) fails to take all reasonable steps to secure compliance by the bank
with the requirements of this Decree; or
(b) fails to take all reasonable steps to secure the correctness of any
statement submitted under the provisions of this Decree,
shall be guilty of an offence under this Decree and shall be liable to imprison-
ment for a term not exceeding 2 years or to a fine of £500 or to both such
imprisonment and fine.

33. Any licensed bank which contravenes or fails to comply with any
of the provisions of this Decree for which no offence or penalty is expressly
provided shall be guilty of an offence and shall be liable to a fine not
exceeding £1,000.

34. —(1) The Governor of the Central Bank may compound any
offence punishable under this Decree by accepting such sums of money as he
thinks fit, not exceeding the amount of the maximum fine to which that
person would have been liable if he had been convicted of the offence.

(2) Any monies paid to the Governor pursuant to subsection (1)
of this
section shall be paid into the Consolidated Revenue Fund of the Federation.

(3) No prosecution in respect of any offence under this Decree shall be
instituted without the consent in writing of the Attorney-General of the
Federation.

35. Notwithstanding the provisions of any other written law, a Chief
Magistrate's court shall have jurisdiction to try any offence against this
Decree and to impose the full penalty prescribed.

36. —(1) Neither the Government of the Federation nor the Central
Bank, nor any officer of that Government or body, shall be subject to any
action, claim or demand by or liability to any person in respect of anything
done or omitted to be done in good faith in pursuance or in execution of, or
in connection with the execution or intended execution of, any power
conferred upon that Government, the Central Bank or such officer, by this
Decree.

(2) For the purposes of this section, a Commissioner and any public
officer shall be deemed to be an officer of the Government of the Federation,
and the Governor and the Deputy Governor of the Central Bank and any
director or employee thereof and any person holding any office therein or
appointed by the Central Bank under paragraph (a) of section 22 of this
Decree shall be deemed to be an officer of the Central Bank.

37. Where a licensed bank becomes unable to meet its obligations or
suspends payments, the assets of such bank in the Federation shall be
available to meet all deposit liabilities of the bank in the Federation, and such
deposit liabilities shall have priority over all other liabilities of the bank.
38. (1) The provisions of this Decree shall not apply to—
(a) the Central Bank established under the Central Bank of Nigeria Act;
(b) the fund established under the National Provident Fund Act 1961;
(c) the Nigerian Industrial Development Bank Limited;
(d) the Post Office Savings Bank established under the Savings Bank Act.

(2) The list of exceptions in subsection (1) of this section may be amended, by such additions or omissions as may be deemed necessary, by the Commissioner by order published in the Federal Gazette.

39. The provisions of this Decree are without prejudice to the provisions of the Companies Decree 1968, in so far as they relate to banks and to winding-up by the court:

Provided that where any of the provisions of that Decree is inconsistent with any provision of this Decree this Decree shall prevail.

40. The Commissioner may in consultation with the Central Bank make such regulations as may be required from time to time for carrying into effect the object of this Decree, and he may by order published in the Federal Gazette amend, alter or vary the Schedules to this Decree.

41.—(1) In this Decree, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them, respectively, that is—

"bank" means any person who carries on banking business, and includes a commercial bank, an acceptance house, discount house and financial institution; and in this definition—

(a) "commercial bank" means any person who transacts banking business in Nigeria and whose business includes the acceptance of deposits withdrawable by cheque,

(b) "acceptance house" means any person in Nigeria who transacts banking business and whose business mainly consists of granting acceptance facilities or whose operations are, in the opinion of the Central Bank, those of an acceptance house,

(c) "discount house" means any person in Nigeria who transacts banking business and whose business mainly consists of trading in and holding commercial bills of exchange, Treasury Bills and other securities, or whose operations are, in the opinion of the Central Bank, those of a discount house, and

(d) "financial institution" means any person in Nigeria who transacts banking business but who is not a commercial bank, an acceptance house or a discount house;

"banking business" means the business of receiving monies from outside sources as deposits irrespective of the payment of interest or the granting of money loans and acceptance of credits or the purchase of bills and cheques or the purchase and sale of securities for account of others or the incurring of the obligation to acquire claims in respect of loans prior to their maturity or the assumption of guarantees and other warranties for others or the effecting of transfers and clearings, and such other transactions as the Commissioner may, on the recommendation of the Central Bank, by order published in the Federal Gazette designate as banking business;
"Central Bank" means the Central Bank of Nigeria established under the Central Bank of Nigeria Act;

"Commissioner" means the Federal Commissioner charged with responsibility for matters relating to banking;

"deposits" means monies lodged by the general public with any person for safe keeping or for the purpose of earning interest or dividends whether or not such monies are repayable upon demand, upon a given period of notice or upon a fixed date;

"director" includes any person by whatever name he may be referred to, carrying out or empowered to carry out substantially the same functions of a director in relation to the direction of a company registered under the Companies Decree 1968;

"licence" means a licence granted by or under Part I of this Decree authorising the carrying on of banking business in Nigeria;

"licensed bank" means a bank holding a valid licence by or under Part I of this Decree;

"prescribed" means prescribed by this Decree or by the Central Bank of Nigeria Act, or by regulations made under this Decree or that Act.

(2) For the purposes of this Decree, the following expressions, namely—
(a) "commercial bank";
(b) "acceptance house";
(c) "discount house"; and
(d) "financial institution",
have the meanings given respectively in the definition of "bank" in subsection (1) of this section.

(3) For the purposes of this Decree, a person shall be deemed to be receiving monies as deposits—
(a) if that person accepts, from the general public, deposits as a feature of its business or if it issues an advertisement or solicits for such deposits; and
(b) notwithstanding that it receives monies as deposits which are limited to fixed amounts or that certificates or other instruments are issued in respect of any such amounts providing for the repayment to the holder thereof either conditionally or unconditionally of the amount of the deposits at specified or unspecified dates or for the payment of interest on the amounts deposited at specified intervals or otherwise, or that such certificates are transferable.

(4) Notwithstanding anything contained in this section to the contrary, the receiving of monies against any issue of debentures offered to the public in accordance with any enactment in force within the Federation shall not be deemed to constitute receiving of monies as deposits for the purposes of this Decree.

42.—(1) This Decree may be cited as the Banking Decree 1969 and shall apply throughout the Federation.

(2) The Banking Act 1958 is hereby repealed, and any reference in this Decree to "the Act repealed by this Decree" shall be construed accordingly.
## FIRST NAME OF

### MONTHLY STATEMENT OF ASSETS AND LIABILITIES

**SHEDULE**

**1. CAPITAL**
- Authorised
- Issued, paid-up and outstanding

**2. RESERVE FUND**

**3. DEBENTURES**

**4. BALANCES HELD FOR**
- (a) Other banks in Nigeria
- (b) Offices and branches of this bank outside Nigeria
- (c) Other banks outside Nigeria

**5. MONEY AT CALL FROM OTHER BANKS**
- (a) In Nigeria
- (b) Outside Nigeria

**6. DEPOSITS**
- (a) Repayable on demand
- (b) Savings Accounts
- (c) Other deposits repayable as from the date of this return
  - (i) within 3 months
  - (ii) between 3 and 6 months
  - (iii) between 6 and 12 months
  - (iv) later than 12 months
  - of which, in total, by Federal and State Govts.

**7. LOANS AND ADVANCES FROM**
- (a) Central Bank of Nigeria
- (b) Other banks in Nigeria
- (c) Other banks outside Nigeria
- (d) Other creditors

**8. OTHER LIABILITIES**

**9. LIABILITIES PER CONTRA**
- Acceptances on account of customers confirmed documentary credits
- Guarantees, endorsements and other obligations on account of customers
  - (Contingent liability in respect of bills rediscounted)
  - (Other contingent liabilities)

**Bills for Collection**
- (a) Payable in Nigeria
- (b) Payable outside Nigeria

**External Assets** £

**External Liabilities** £

**Net External Asset/Liability**

**Date**

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## SCHEDULE

### Liabilities As At... Day Of... 19...

**Section 16 of the Banking Decree 1969**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>£</th>
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<tbody>
<tr>
<td><strong>1. Cash in Hand</strong></td>
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<td>(a) Notes</td>
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<td>(b) Coin</td>
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<td><strong>2. Balances Held With</strong></td>
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<td>(a) Central Bank of Nigeria</td>
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<td>(b) Other Banks</td>
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<td>(i) In Nigeria of which remittances in transit and uncleared effects</td>
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<td>(ii) Outside Nigeria (including foreign currencies and coins)</td>
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<td><strong>3. Money at Call in Nigeria</strong></td>
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<td><strong>4. Treasury Bills in Nigeria/Outside Nigeria</strong></td>
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<td><strong>5. Treasury Certificates</strong></td>
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<td><strong>6. Bills Discounted</strong></td>
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<td>(a) Payable in Nigeria</td>
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<td>(i) From banks in Nigeria</td>
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<td>(ii) From non-bank sources</td>
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<tr>
<td>Comprising bills</td>
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<td>(i) maturing as from the date of this return</td>
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<td>(c) within 3 months</td>
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<td>(d) between 3 and 6 months</td>
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<td>(e) later than 6 months</td>
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<td>(ii) past due (Impaid and unaccepted)</td>
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<td>(b) Payable outside Nigeria</td>
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<td><strong>7. Loans and Advances To:</strong></td>
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<td>(a) Other banks in Nigeria</td>
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<td>(b) Other banks outside Nigeria</td>
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<tr>
<td>(c) Other Customers</td>
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<tr>
<td>(i) Subsidiary companies of this bank in Nigeria</td>
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<tr>
<td>(ii) Governments in Nigeria</td>
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<tr>
<td>(a) Federal</td>
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<td>(b) State</td>
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<td>(c) Local</td>
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<td><strong>(iii) Other Customers</strong></td>
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<td>Repayable from the date of this return</td>
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<td>(i) within 3 months</td>
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<td>(ii) within 6 months</td>
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<td>(iii) within 12 months</td>
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<td>(iv) later than 12 months</td>
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<td><strong>Securities</strong></td>
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<td>(i) Unsecured</td>
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<td>(ii) Secured against real estate</td>
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<td>(iii) Otherwise secured</td>
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<td><strong>Total outstanding</strong></td>
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<td><strong>8. Investments</strong></td>
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<td>(a) Government Securities</td>
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<td>(b) Stocks/Bonds</td>
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<td>(c) Public (Statutory Corporations)</td>
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<td>(d) Subsidiary of this bank</td>
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<td>(e) Others</td>
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<td><strong>9. Fixed Assets</strong></td>
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<td>(a) Bank Premises (including land and buildings)</td>
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<td>(b) Furniture and Fixtures</td>
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<td>(c) Other Real Estate</td>
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<td>(d) Other Fixed Assets</td>
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<td><strong>10. Other Assets Including Gold</strong></td>
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<td><strong>11. Customers Liabilities (Per Contra)</strong></td>
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<td>(a) Liabilities of customers for acceptances</td>
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<td>(b) Liabilities of customers for confirmed documentary credits</td>
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<td>(c) Liabilities of customers for guarantees, endorsements and other obligations</td>
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<tr>
<td><strong>12. Other Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

We declare that this statement is made up from the books of the bank, and that, to the best of our knowledge and belief, it is correct.

*General Manager*

*Chief Accountant*
SECOND SCHEDULE

REPORT ON LOANS AND ADVANCES

(To be submitted in accordance with section 16 of the Banking Decree 1969)

As at __________________________ day of __________________________ 1969.

Name of Reporting Bank ___________________________________________

Address _________________________________________________________

SECTION A

Loans and Advances analysed by Sector Borrowers:

<table>
<thead>
<tr>
<th>CODE</th>
<th>Major Minor</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.</td>
<td>AGRICULTURE, FORESTRY, FISHING, ETC.</td>
<td>01 Agriculture (including live-stock, poultry etc.)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02 Other</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>03 Timber (logging)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>04 Fishing</td>
<td>£</td>
</tr>
<tr>
<td>1.</td>
<td>MINING AND QUARRYING</td>
<td>01 Coal</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02 Metallic mining (tin ore, iron, zinc and lead)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>03 Crude petroleum and gas</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>04 Other, non-metallic mining (including quarrying and sandpits)</td>
<td>£</td>
</tr>
<tr>
<td>2.</td>
<td>MANUFACTURING</td>
<td>01 Flour milling and bakeries</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02 Meat and other food processing, canning and cold storage</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>03 Beverages, tobacco and tobacco products</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>04 Textile and apparel (including spinning, weaving, finishing textiles and tailoring)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>05 Footwear (excluding rubber footwear)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>06 Wood products (including furniture)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>07 Paper and paper products</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>08 Printing, publishing etc.</td>
<td>£</td>
</tr>
<tr>
<td>3.</td>
<td>MANUFACTURING</td>
<td>01 Manufacturing of rubber products (including rubber footwear)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02 Soaps, oils and detergents</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>03 Petroleum and coal products</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>04 Building materials, pottery, ceramics and glass</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>05 Other non-metallic products</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>06 Basic metal products (including smelting and fabricating)</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>07 Miscellaneous manufacturing and processing</td>
<td>£</td>
</tr>
<tr>
<td>4.</td>
<td>REAL ESTATE AND CONSTRUCTION</td>
<td>01 Owner occupied property</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02 Commercial property</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02.1 Residential</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>02.2 Non-Residential</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>03 Public construction</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td>04 Other</td>
<td>£</td>
</tr>
</tbody>
</table>
Major Minor

5. **Public Utilities**

   a. Electricity, water, harbour etc.

6. **General Commerce**

   **A. Exports**

   01 Cocoa
   02 Groundnuts and groundnut oil
   03 Palm produce
   04 Cotton
   05 Hides and skins
   06 Rubber and products
   07 Timber and products
   08 Other agricultural exports
   09 Non-agricultural exports

   **B. Imports and Domestic Trade**

   10 Imports
   11 Domestic Trade
   01 Wholesale merchant
   02 Retail merchant

7. **Transportation and Communications**

   01 Rail transport
   02 Road transport
   03 Water transport
   04 Air transport
   05 Other Communications

8. **Credit and Financial Institutions**

   01 Commercial banks and Acceptance Houses
   02 Hire-purchase finance companies
   03 Insurance companies
   04 Building societies, finance co-operatives, real estate companies
   05 Other financial institution

9. **Government**

   01 Federal Government
   02 State Governments
   03 Local Governments

10. **General**

    01 Personal and professional
    02 Miscellaneous loans and advances
    03 Total Section A

**Section B**

11. **Money at Call and Bills Discounted**

   **A. Money at Call**

   01 Call money scheme
   02 Finance companies
   03 Commercial banks
     03.1 In Nigeria
     03.2 Abroad
   04 Other
## Section A

### Major Minor

#### B. Bills Discounted

<table>
<thead>
<tr>
<th>Major</th>
<th>Minor</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Produce paper</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Other commercial paper</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>06.1</td>
<td>Payable in Nigeria</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>06.2</td>
<td>Payable abroad</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Total Section B</td>
<td>£</td>
<td></td>
</tr>
</tbody>
</table>

## Section C

### Loans and Advances by Type of Security

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Documentary bills</td>
<td>£</td>
</tr>
<tr>
<td>Plant, equipment and other real estate</td>
<td>£</td>
</tr>
<tr>
<td>Time and savings deposits, life insurance policies and other cash deposits</td>
<td>£</td>
</tr>
<tr>
<td>Corporate, and government securities and other financial assets</td>
<td>£</td>
</tr>
<tr>
<td>Personal guarantee</td>
<td>£</td>
</tr>
<tr>
<td>Otherwise secured</td>
<td>£</td>
</tr>
<tr>
<td>Unsecured</td>
<td>£</td>
</tr>
<tr>
<td>Total Section C</td>
<td>£</td>
</tr>
</tbody>
</table>

## Section D

### Loans and Advances by Maturity

<table>
<thead>
<tr>
<th>Maturity Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Call</td>
<td>£</td>
</tr>
<tr>
<td>Maturing within 3 months</td>
<td>£</td>
</tr>
<tr>
<td>Maturing between 3 months and 6 months</td>
<td>£</td>
</tr>
<tr>
<td>Maturing between 6 and 12 months</td>
<td>£</td>
</tr>
<tr>
<td>Maturing between 1 and 5 years</td>
<td>£</td>
</tr>
<tr>
<td>Maturing after 5 years</td>
<td>£</td>
</tr>
<tr>
<td>Total Section D</td>
<td>£</td>
</tr>
<tr>
<td>Of which past-due and uncollected</td>
<td>£</td>
</tr>
</tbody>
</table>

## Section E

### Loans and Advances by Method of Repayment

<table>
<thead>
<tr>
<th>Method of Repayment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overdraft</td>
<td>£</td>
</tr>
<tr>
<td>Repayable by specifically agreed instalments</td>
<td>£</td>
</tr>
<tr>
<td>Repayable in one single payment</td>
<td>£</td>
</tr>
<tr>
<td>Total Section E</td>
<td>£</td>
</tr>
</tbody>
</table>
**SECTION F**

**15. LOANS AND ADVANCES BY AMOUNT NUMBER AND TYPE OF BORROWERS**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Total Amount to Indigenous Persons</th>
<th>Total Amount to Others</th>
<th>Total Amount €</th>
<th>No. of Borrowers Indigenous</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Up to £50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02 Over £50 and up to £100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03 Over £100 and up to £500</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04 Over £500 and up to £1,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05 Over £1,000 and up to £5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>06 Over £5,000 and up to £10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07 Over £10,000 and up to £50,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08 Over £50,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>09 Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Name and address of person to contact if questions arise concerning this report:

__________________________

Signature of Authorised Officer

Title _______________________

Date ________________________
THIRD SCHEDULE  Sections 17, 18 and 19

ACCOUNTS

Preliminary

1. Paragraphs 2 to 11 of this Schedule apply to the balance sheet and paragraphs 12 to 16 apply to the profit and loss account.

GENERAL PROVISIONS AS TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Balance Sheet

2. The authorised share capital, issued share capital liabilities and assets shall be summarised, with such particulars as are necessary to disclose the general nature of the assets and liabilities, and there shall be specified—

(a) any part of the issued capital that consists of redeemable preference shares and the earliest date on which the person has power to redeem those shares;

(b) the amount of the share premium account;

(c) particulars of any redeemed debentures which the person has power to re-issue.

3. There shall be stated under separate headings, so far as they are not written off—

(a) the preliminary expenses;

(b) any expenses incurred in connection with any issue of share capital or debentures;

(c) any sums paid by way of commission in respect of any shares or debentures;

(d) any sums allowed by way of discount in respect of any debentures.

4.—(1) The following shall be classified under headings appropriately itemised:

(a) Cash in hand,

(b) Balance due to and from other banks,

(c) Short-term investments falling within the terms of section 12 (5) (d) and (e) of this Decree,

(d) Other Investments,

(e) Loans and Advances;

(f) Fixed Assets,

(g) Other Assets,

(h) Deposits,

(i) Borrowings,

(j) Other Liabilities,
(k) Provisions and Reserves,
(l) Capital,
(m) Liabilities for Acceptances, Guarantees, etc.
(2) The method or methods used to arrive at the amount of each item of fixed assets shall be stated.

5. Loans and Advances shall be shown gross less the amount of provisions made in respect of debts doubtful of recovery. Where no provision is considered necessary a note to that effect shall appear on the balance sheet.

6. In respect of Balances due to and from other banks, a distinction shall be made between balances held in Nigeria and outside Nigeria.

7. Demand deposits, savings accounts and Time deposits shall be itemised under the heading "Deposits".

8. In respect of investments shown under "Other Investments" in paragraph 4 (1) (d) above, a distinction shall be made between the quoted and unquoted investments.

9.—(1) The method of arriving at the net amount of any fixed assets shall be the difference between—

(a) its cost or, if it stands in the person's books at a valuation, the amount of the valuation; and

(b) the aggregate amount provided or written-off since the date of acquisition or valuation, as the case may be, for depreciation or diminution in value:

For the purposes of this paragraph the net amount at which any assets stand in the person's books at the commencement of this Decree (after deduction of the amounts previously provided or written-off for depreciation or diminution in value) shall, if the figures relating to the period before the commencement of this Decree cannot be obtained without unreasonable expense or delay, be treated as if it were the amount of a valuation of the said asset made at the commencement of this Decree, and, where any of those assets are sold, the said net amount less the amount of the sales shall be treated as if it were the amount of a valuation so made of the remaining assets.

(2) The foregoing sub-paragraph shall not apply—

(a) to assets for which the figures relating to the period beginning with the commencement of this Decree cannot be obtained without unreasonable expense or delay; or

(b) to assets the replacement of which is provided for wholly or partly—

(i) by making provision for renewals and charging the cost of replacement against the provision so made; or

(ii) by charging the cost of replacement direct to revenue.

(3) For the assets under each heading the amount of which in each case is arrived at in accordance with sub-paragraph (1) of this paragraph, there shall be shown—

(a) the aggregate of the amounts referred to in paragraph (a) of that sub-paragraph; and

(b) the aggregate of the amount referred to in paragraph (b) thereof.
10. The aggregate amounts respectively of statutory reserves, capital reserves, revenue reserves and provisions (other than provisions for depreciation, renewals or diminution in value of assets) shall be stated under separate headings:

Provided that the Central Bank may direct that a separate statement of the amount of provisions, shall not be required where the Central Bank is satisfied that such a statement is not required in the public interest and would prejudice the person, but subject to the condition that any heading stating an amount arrived at after taking into account a provision (other than as aforesaid) shall be so framed or marked as to indicate that fact.

11. The matters referred to in the following sub-paragraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown—

(a) the amount of any arrears of fixed cumulative dividends, on the person's shares and the period for which the dividends, or if there are more than one class of them, each class of them are in arrear, the amount to be stated before deduction of income tax, except that in the case of tax free dividends, the amount shall be shown free of tax and the fact that it is so shown shall also be stated;

(b) the general nature of any other contingent liabilities not provided for and, where practicable, the aggregate amount or estimated amount of those liabilities;

(c) where practicable the aggregate amount or estimated amount of contracts for capital expenditure so far as not provided for;

(d) the basis, on which foreign currencies have been converted into £N, where the amount of the assets or liabilities affected is material;

(e) the basis on which the amount if any, set aside for Income Tax is computed;

(f) the amount of the net External Assets or Liabilities of the person;

(g) the amount of deposits, if any, held by persons not ordinarily resident in Nigeria;

(h) the total amounts respectively of loans and advances secured against real estate, otherwise secured and unsecured;

(i) except in the case of the first balance sheet of the person after the commencement of this Decree, the corresponding amounts at the end of the immediately preceding financial year for all items shown in the balance sheet;

(j) the market value of the investments.

Profit and Loss Account

12. There shall be shown—

(a) the amount charged to revenue by way of provision for depreciation, renewals or diminution in value of fixed assets;

(b) the amount charged to revenue by way of provision for debts doubtful of recovery;
(c) the amount of bad debts written-off where such amount is not charged to a provision created as in sub-paragraph (b) above;

(d) the amount of the interest on the person’s borrowings, distinguishing between interest paid in respect of borrowings from banks and other creditors respectively in Nigeria and that paid in respect of borrowings from banks and other creditors respectively outside Nigeria;

(e) the amount of the charge for Nigerian income tax and other Nigerian taxation on profits, including, where practicable, as Nigerian income tax any taxation imposed elsewhere to the extent of the relief, if any, from Nigerian income tax;

(f) the amount, if any, provided for redemption of loans;

(g) the amount set aside or proposed to be set aside to, or withdrawn from, reserves;

(h) the aggregate amount of the dividends paid and proposed;

(i) the remuneration of the auditors if such remuneration is not fixed by the person in general meeting, the amount thereof shall be shown under a separate heading, and for the purpose of this paragraph, any sums paid by the person in respect of the auditors’ expenses shall be deemed to be included in the expression “remuneration”;

(j) (i) the aggregate amount of directors’ emoluments; 

(ii) the aggregate amount of directors’ or past directors’ pensions; and

(iii) the aggregate amount of any compensation to directors or past directors in respect of loss of office.

For the purposes of this sub-paragraph the expression “emoluments”, in relation to a director, includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to Nigerian income tax, any contribution paid in respect of him under any pension scheme and the estimated money value of any other benefits received by him otherwise than in cash.

13. The earnings of the company shall be classified under the headings, “INTERESTS”, “TRANSFER CHARGES”, “FOREIGN EXCHANGE”, “OTHER INCOME”.

14. The matters referred to in the following sub-paragraphs shall be stated by way of note, if not otherwise shown—

(a) the basis on which the charge for Nigerian income tax is computed;

(b) except in the case of the first profit and loss account laid before the person after the commencement of this Decree, the corresponding amounts for the immediately preceding financial year for all items shown in the profit and loss account;

(c) any material respects in which any items shown in the profit and loss account are affected—

(i) by transactions of a sort not usually undertaken by the person or otherwise by circumstances of any exceptional or non-recurrent nature; or

(ii) by any change in the basis of accounting.
FOURTH SCHEDULE  
Sections 18 and 19

MATTERS TO BE EXPRESSLY STATED IN AUDITORS' REPORT

The auditors' report shall indicate the following matters—

(a) whether they have obtained all the information and explanations which, to the best of their knowledge and belief, were necessary for the purposes of their audit;

(b) whether, in their opinion, proper books of accounts have been kept by the person licensed under this Decree, at Head Office, and at each of the person's branches, and in such form as explain, and give a true and fair view of, all the transactions of the person;

(c) whether they have examined the books of the person at Head Office, and at each of the person's branches, and whether proper returns adequate for the purposes of their audit have been received from branches not visited;

(d) whether, to the best of their knowledge and belief, there have been any contraventions of the Banking Decree 1969 and other related legislation during the period covered by the audited accounts and whether every such contravention has been reported to the Central Bank as required by law;

(e) whether, in their opinion, the assets of the person have been properly valued, and whether adequate provisions have been made for losses and diminution in the value of the person's assets;

(f) whether, in their opinion, and to the best of their information, and having regard to the explanations given to them, the audited accounts of the person are in agreement with the books of account kept and give the information required by this Decree in the manner so required, and also give a true and fair view—

(i) in the case of the balance sheet, of the state of the person's affairs as at the end of its financial year;

(ii) in the case of the profit and loss accounts, of the profit or loss for its financial year.
# FIFTH SCHEDULE

**AUDITOR’S ANALYSIS OF DOUBTFUL ADVANCES (LIMITED TO ADVANCES OVER £2,000) AS AT**

<table>
<thead>
<tr>
<th>Name of Customer</th>
<th>Date Advanced or Last Instalment of Advance Drawn</th>
<th>Original Amount of Advances</th>
<th>Rate of Interest (Insert X if Interest Stopped)</th>
<th>Date of Last Repayment</th>
<th>Balance Outstanding</th>
<th>Efforts made by the Bank to recover Advances</th>
<th>Realisable Value of Security Held (If Any)</th>
<th>Estimate of Bad and Doubtful Debt</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SECTION 'A'</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SECTION 'B'</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SECTION 'C'</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- **SECTION 'A'** Advances which have not been fully recovered because of insufficient efforts on the part of the bank.
- **SECTION 'B'** Advances which may either be fully or partly irrecoverable by reasons of the known financial position of the debtors.
- **SECTION 'C'** Others (Advances granted to deceased persons and defunct companies should be included here).

Made at Lagos this 7th day of February 1969.

Major-General Y. Gowon,
Head of the Federal Military Government,
Commander-in-Chief of the Armed Forces,
Federal Republic of Nigeria.