

In the Name of Allah, the Gracious, the Merciful

The Bank of Sudan Act, 2002

Be it hereby passed, by the National Assembly, and signed, by the President of the Republic, in accordance with the provisions of the Constitution of the Republic of the Sudan, 1998, the following Act :-

Chapter I

Preliminary Provisions

Title and commencement

1. This Act may be cited as the, "Bank of Sudan Act, 2002", and shall come into force, as from the date of signature.

Repeal

2. The Bank of Sudan Act, 1959 shall be repealed. Nevertheless all the regulations, orders and rules made, or the measures taken thereunder shall remain in force, until revoked, or amended in accordance with the provisions of this Act.

Exclusion

3. The Bank of Sudan and the employees thereof shall be excluded from the following laws, and any other laws replacing the same, namely :-
 - (a) the Employees of the Public service (Discipline) Act, 1994 ;
 - (b) the Public Service Act, 1995;
 - (c) the Public Service Pensions Act, 1992;
 - (d) the Financial and Accountancy Procedure Act, 1977;
 - (e) the Federal Employees of the Public Service (Justice) Chambers Act, 1998.

Interpretation

4. In this Act, unless the context otherwise requires, :-

“Banking business”, means the banking services, investment and advances, advanced by the Bank, in accordance with the provisions of this Act;

“Bank”, means the Central Bank of Sudan, established under the repealed Bank of Sudan Act, 1959;

“ Bank of Southern Sudan” means the branch of the Bank, Established under section 5(3)

“Sight liabilities”, mean the aggregate liabilities of the Bank, which are repayable on demand;

“Time liabilities”, mean any liabilities, other than sight liabilities.

“Advances”, mean employment of money, in accordance with Islamic and conventional forms;

“Approved non-banking bodies”, mean the non-banking bodies, for which a permit has been issued by the Governor to deal in foreign exchange;

“Pound”, means the unit of currency in the Sudan , in accordance with the provisions of section 19;

“Credit bills”, mean the financing instruments issued by the Bank, and circulated in the primary and /or secondary exchange;

“Member”, means the member of the Board;

“Loan”,	means vesting of money, or thing into another; provided that he shall repay its like in amount, type and capacity, to the lender, at the end of the term of loan;
“Board”,	means the Board of Directors of the Bank, established under the provisions of section 7;
“Governor”,	means the Governor of the Bank, appointed under the provisions of section 9(1);
“bank”,	means any bank established by law , or registered under the provisions of the Companies Act , 1925, after satisfying the requirements of the Banking Business (Organization) Act, 1991, and practises banking business inside, or outside the Sudan;
“Conventional Banking system”	means the banking system, which conducts banking transactions, otherwise than by Islamic forms;
“Minister”,	means the Minister of Finance and National Economy;

Chapter II

Nature of the Banking System, The Bank, its branches and the personality thereof

5.(1) The Sudanese banking system shall consist of dual banking system; one of which is Islamic, in Northern Sudan, and the other Conventional , in Southern Sudan.

- (2) The headquarters of the Bank shall be in Khartoum, and may establish branches , or agencies inside the Sudan, and appoint correspondents outside the Sudan.**
- (3) The Bank of Southern Sudan shall be established as a branch of the Bank to render, in addition to its other tasks, conventional banking services, in Southern Sudan, including the issue of license, as the Board may issue. There shall assume management of the conventional banking system, in Southern Sudan, as one of the windows of the Bank, and in accordance with its laws, policies and safeguards.**
- (4) The Bank shall have an independent corporate personality, perpetual succession, a common seal, and the right to litigate , in its power name.**

Objects of the Bank

- 6. The Bank shall have the following objects, to :-**
 - (a) issue currency of the types thereof, organize, control and supervise the same;**
 - (b) lay down monetary and financing policies and implement the same, in such a way, as may achieve the national objectives of the national macro economy, in consultation with the minister;**
 - (c) organize banking business, monitor and supervise, strive to promote and develop and raise the efficiency thereof, in such way, as may achieve the balanced economic and social development;**
 - (d) strive to achieve economic stability and the stability of the par value of the Sudanese Pound;**
 - (e) act, in its capacity as the Government banker, as an advisor and agent thereof, in the monetary and financial affairs;**

- (f) abide, in the discharge thereby, of the duties, achievement of the objects, exercise of the powers thereof, by the ordinance of Islamic Sharia, in Islamic banking system, and conventional banking customs, in the conventional banking system.

Chapter III

Management

Establishment and constitution of the Board

- 7.(1) There shall be established a board for management of the Bank, from nine persons as follows :-
- (a) the Governor, Chairman;
 - (b) two deputies of the Governor,
 - (c) six Sudanese, from those possessed of high qualifications and competence and experience to be appointed by the President of the Republic, in accordance with the provisions of article 58(2)(c) , of the constitutions.
- (2) The Board shall be responsible, to the Presidency.
- (3) Without prejudice to the provisions of section 14(3), decisions of the Board, in such matters, as may negatively affect the interest of the clients of any of the two Islamic, or conventional windows, shall be unanimity, as regulations may specify.

Functions and powers of the Board

- 8.(1) The Board shall have the following functions and powers, to :-
- (a) organize the policy of the Bank, in such way, as may achieve the objects thereof, and manage the general affairs and business of the same, upon sound bases;

- (b) specify the monetary and financing policies, and specify the policies of the rate of exchange, upon the recommendation of the Governor and consultation with the Minister, or such initiatives, as may be presented by the members of the Board in this respect;
 - (c) specify such reserve, as the Bank may keep, from time to time, in accordance with the provisions of this Act;
 - (d) establish and cancel posts of the Bank;
 - (e) make the terms of service and discipline of the employees of the Bank;
 - (f) pass the budget and final accounts of the Bank;
 - (g) constitute a standing, or ad hoc committee, or committees , and specify the functions and powers thereof;
 - (h) make internal regulations, for organizing the business of the same;
 - (i) any other functions, or powers , as may be necessary for the achievement of the objects of the bank;
- (2) The Board may delegate any of the powers, or functions thereof to its Chairman, any of his deputies, any of its members or any committee, as to such conditions and safeguards, as they may deem fit.

**Appointment of the Governor and his two
deputies and their terms of service**

- 9.(1) The President of the Republic, with the consent of the First Vice President, shall appoint the Governor and both his deputies, from those possessed of qualifications, competence, and experience; and efficiency, and specify the terms of service thereof.
- (2) The term of the Governor shall be five years, and the term of any of both deputies thereof shall be three years, and they may be re-appointed.

Duties of the Governor and both his deputies

- 10.(1) The Governor and both his deputies shall dedicate all their professional time to serve the Bank, and shall not, during their occupation of post, occupy any post, or perform any other work, whether for, or without pay. Nevertheless every one of them may, by permission of the Board, work as a :-**
- (a) member in any board of directors, or committee constituted by the Government;**
 - (b) governor, or deputy governor, director or member of any board whatever the description thereof may be, of any international bank, or any international financial association, as may be established under an agreement, or treaty, to which the Government has acceded, or ratified ;**
 - (c) member of the board of directors of any financial institution, as the Government, or the bank may subscribe thereto, under the provisions of section 54.**
- (2) The Governor shall manage the daily business of the Bank, be responsible therefor, before the Board, and exercise the power of disposal and signature of documents, on the Bank's behalf. He may delegate such power to any of his deputies, or to others, from the employees of the Bank.**
- (3) In case of absence of the Governor, he shall assign one of his two deputies, with the day to day management of the Bank affairs; and he shall have the same powers and responsibilities of the Governor, provided for in sub-section (2).**
- (4) The Governor, or any of his both deputies shall not, without the approval of the Board, accept to have a considerable interest in any other bank, or in any of the other financial institutions, save after the expiry of the period of one year, for the Governor, and six**

months, for both his deputies, of the date of leaving the office at the Bank; provided that every one of them shall enjoy his emoluments in full , during such period.

Other members of the Board

- 11.(1) The members, appointed in accordance with the provisions of section 7(e), shall disclose, to the Board, all the facts relating to the commercial, financial, agricultural or industrial interests thereof, or any other interests in any contract concluded with the Bank.
- (2) The members, appointed under the provisions of section 7(c) and (e), shall act in the capacity of being deputed by, or representatives of the ministries, departments or institutions thereof, and shall have due regard to the interest of the Bank.
- (3) The six members , appointed under the provisions of section 7(1)(c), shall occupy their offices for the period of three years, subject to renewal.

Non-qualification for occupying the post

12. No person shall be appointed, as a member of the Board, where he is :-
 - (a) a member of the board of directors of any commercial bank, a director or employer thereof;
 - (b) an official paid salary by the Government; provided that this paragraph shall not apply to the member appointed under the provisions of section 7(1)(c).

Vacation and filling of office

- 13.(1) The office of any member of the Board shall fall vacant, in any of the following cases :-

- (a) disabling mental, or physical infirmity ; or
 - (b) conviction of an offence, relating to breach of trust, forgery or conduct inconsistent with honour; or
 - (c) declaration of his bankruptcy, suspending payment to, or compounding with his creditors; or
 - (d) absence from three consecutive meetings of the Board, without acceptable excuse; or
 - (e) resignation, or relief of office; or
 - (f) death.
- (2) The Presidency, upon the recommendation of the Board, shall prescribe the realization of disqualification, provided for in section 12, or the case of vacation of office, provided for in subsection (1).
- (3) In case of vacation of the office of the member, another person shall be appointed to fill the vacant office, for the remaining period, in accordance with the procedure of appointment applicable to such office.

Meetings of the Board

- 14.(1) The Board shall hold a periodical meeting, at least once every three months, upon call of the Chairman thereof, and in the case of necessity, the Chairman may call for holding an emergent meeting.
- (2) The quorum for convention of the Board shall be constituted by the attendance of five members.
- (3) Decisions of the Board shall be adopted by the majority of the members present; and in case of equality of votes, the Chairman shall have a casting vote.
- (4) The Governor, or one of his two deputies, in case of his absence, shall preside meetings of the Board .

- (5) No decision, or work adopted under the power of the Board shall be void for merely that a person from those who have sit, or worked, at the time at which the decision has been adopted, or the work has been accomplished, or permitted, is disqualified from appointment, under the provisions of section 12, or his office has fallen vacant, under the provisions of section 13.
- (6) The Board shall have a secretary, to be appointed, and the functions and emoluments of whom, shall be specified by the Governor.

Appointment and discipline of employees

- 15.(1) The Governor, in consultation with the Board of Directors and his two deputies shall appoint the occupiers of higher post at the Bank.
- (2) The Governor shall appoint the employees of the Bank, discipline them and terminate the service thereof, in accordance with the provisions of the regulations; provided that they shall not be appointed, save in the posts created by a decision of the Board.
- (3) The Bank shall not connect, between any salary, costs, wages, or any benefit or other increment, as may be payable to employees, and the net profits thereof.

Chapter IV

Capital, Reserve and Profits

Capital

16. The licensed capital of the Bank is three hundred million, one hundred and fifty thousand Pounds. The Government has paid it in full, and may increase the same, whenever need requires that.

Net profits determined

17. The Bank shall determine the net profits thereof for every financial year, after allowing for the value of expenses of operation of such year, including the value of bad and doubtful debts, depreciation and renewal of assets, or its obligations towards termination of service gratuities, or any other schemes of social interdependence.

Reserve allocated and remainder of net profits distributed

- 18.(1) At the end of each financial year of the Bank, there shall be allocated, to the General Reserve Fund, :-
- (a) 25% of the net profits, until the balance of the Fund reaches 50% of the capital;
 - (b) 15% of the net profits, whenever the balance exceeds 50% of the capital, until it reaches 100% thereof.
- (2) Any other appropriations, or reserves, as the Board may determine.
- (3) The remainder of the net profits shall be paid to the Government.

Chapter V

Currency

Currency unit

19. (1) The new currency unit of Sudan is the Sudanese Pound.
- (2) The Sudanese Pound shall be divided into one hundred equal units each of which shall be called "piaster. "
- (3) The Bank shall announce the new currency and the date of commencement of its circulation in the official Gazztte.

- (4) The circulation of the Sudanese dinar shall continue up to the end of the period that shall be determined by the Bank for withdrawal and replacement of the currency according to the procedures and the official announcement that shall be issued by the Bank, according to the Provisions of section 25 (3).
- (5) It is permissible to transact with the currencies currently in circulation in southern Sudan until the end of the period which shall be determined by the Bank after the issue of the new currency.
- (6) Reference in the laws and regulations and others shall be made to the Sudanese Pound instead of the Sudanese Dinar from the date of commencement of circulation of the new currency .

Par value

20. The Board, upon the recommendation of the Governor, in consultation with the Minister, shall determine the policies of the par value of the Pound.

Sole right to issue currency

21. The Bank shall have the sole right to issue currency, and no person shall issue currency notes, bank notes or coins, or any documents, which are , in the opinion of the Bank, likely to pass as legal tender.

The business of the Bank concerning currency

- 22.(1) The Bank shall :-

- (a) take such measures, as may be necessary for printing currency notes, and minting of coins, and securing the keeping and safety thereof;
- (b) issue currency notes and coins, at its offices, and such agencies, as the Bank may, from time to time, establish,

or appoint, and may re-issue, or exchange the same at such sites;

(c) take measures for cancellation, or destruction of currency notes, or the cutting, breaking or destruction of coins, withdrawn from circulation, under the provisions of section 25(3), or found by the Bank unfit for use.

(2) There shall vest, into the Bank, any foreign exchange, which is seized inside the Sudan, and with respect to which a judicial judgement is passed, or reconciliation, in accordance with the laws in force, has been made.

Denominations, and forms of currency notes and coins

23. The Bank shall issue currency notes and coins, as to such denominations, forms and designs, and emblems, as may reflect the cultural diversity in the Sudan, and it shall be approved by the Presidency, upon a recommendation from the Governor. The same shall be notified in the Gazette.

Standard weight of coins

24. The standard weight and composition of coins, and the amount of remedy and variation from standard weight, shall be as the Presidency may approve, upon the recommendation of the Governor, and the same shall be notified in the Gazette.

Legal tender

25.(1) The currency notes, issued, or re-issued by the Bank , shall be legal tender, in the Republic of the Sudan.

(2) The coins, issued by the Bank, shall be legal tender, in the Republic of the Sudan, as to such amount, as the Governor may determine, from time to time, unless they have been illegally dealt with, in accordance with the provisions of section 26(1); provided

that the Bank, after the approval of the Presidency, shall issue coins and/or notes for special purposes, and such coins shall be legal tender, for any amount, as the Governor may determine.

- (3) Notwithstanding the provisions of sub-sections (1) and (2) , the Bank shall have the power, after giving notice in the Gazette, to call in any of the currency notes, or coins, on payment of the face value thereof, and any currency notes, or coins, with respect to which such notice has been given, shall, on the expiration of the period of such notice, cease to be legal tender.

Coins illegally dealt with

- 26.(1) Coins shall be deemed to have been illegally dealt with, where they have been impaired, diminished or lightened, otherwise than by fair wear and tear, or have been defaced.
- (2) The Bank may call in any coins, which have been illegally dealt with, cut, break or destroy the same.

Recovery of lost, mutilated or imperfect coins

27. No person shall be entitled to recover, from the Bank, any lost, stolen , mutilated or imperfect coins . The Bank shall have the absolute right to prescribe such circumstances, as under which the value of the imperfect, or mutilated currency notes may be recovered, as to such conditions, and within such limits, as may be prescribed in the regulations.

Reserve of gold and external assets

- 28.(1) The Bank may maintain a reserve of gold and external assets , expressed in such currencies, as may be determined by the Board, from time to time, and consisting of all, or any of the following types :-

- (a) foreign exchange;
 - (b) bills of exchange and promissory notes payable outside the Republic of the Sudan;
 - (c) such treasury bills , or investment deposits, issued by foreign governments, as the Board may determine, from time to time;
 - (d) such bills, issued, or guaranteed by foreign governments, or international institutions, as the Board may determine, from time to time.
- (2) The Bank shall maintain such reserve, as the Board may determine, from time to time, in accordance with the provisions of sub-section (1).

Chapter VI

Foreign Exchange Operations

Reserves deposited

- 29.(1) The official external reserves of the Republic of the Sudan shall be deposited with the Bank.
- (2) The Bank may allow any other official body to maintain and manage external reserves.

Dealing in gold, bullion and foreign exchange

30. The Bank may :-
- (a) buy, sell or deal in gold, or silver coins, gold or silver bullion , in accordance with Sharia bases for the exchange contract, or any other precious metals, inside, or outside the country, and may hold gold coins, gold bullion or any other precious metals in safe custody for others;

- (b) buy, sell or deal in foreign exchange, using for such purposes, any of the instruments used by banks;**
- (c) buy and sell treasury bills, and otherwise of securities, as may be issued, or guaranteed by foreign governments, or international financial institutions;**
- (d) open and maintain accounts, and appoint agents and correspondents outside the country;**
- (e) open and maintain accounts, and act as agent, or correspondent, for foreign banks and governments, government agencies and international institutions.**

Foreign exchange operations limited

- 31. Saving the arising of special circumstances, the Bank shall not practise the operations, set out in section 30 , save with banks, approved non-banking bodies and licensed persons, working in the Sudan, and with the Government and the institutions thereof and central and commercial banks, and foreign banks and governments, and the institutions of the same, and international institutions.**

Power to grant and receive foreign loans

- 32. The Bank shall have the right to grant advances to any of the institutions provided for in section 31, or obtain advances therefrom ; provided that such advances shall be consistent with the nature of the work of the Bank.**

**Functions of the Bank with respect
to exchange control**

33. The Bank shall carry out the functions and duties, relating to control of foreign exchange transactions, as may be authorized by the law; and the Bank shall be the sole body having the power to grant licences in the field of dealing into foreign exchange.

Chapter VII

Relations with Banks

Accounts opened for banks

34. The Bank may open accounts for banks and other credit institutions, working in the Republic of the Sudan, and may likewise accept deposits therefrom .

fluidity managed

35. The Bank may :-
- (a) issue, buy and sell credit bills of the types thereof, for the purpose of management and organization of fluidity;
 - (b) finance, or upon need, guarantee banks, as to the appropriate Sharia or conventional forms, in consideration of such securities and conditions, as it may determine in each case.

Profit rates fixed

36. The Bank may fix and announce, to the banks and the non-banking bodies approved thereby, from to time, the rate and share of profits, in the various transactions and forms, and the rate of subscription, of the partner, to the capital of partnerships, and all such as may control and serve the public interest in this respect.

Reserve requirements for banks determined

- 37.(1) The Bank may require the banks to maintain a reserve, in the form of deposits, in the Bank, or in such other form, as may be determined thereby; provided that the reserve shall be by a specific ratio to the liabilities of such banks, whether sight, or time liabilities.
- (2) Banks shall be notified, at an early time, before the first requisition is addressed thereto, under the provisions of sub-section (1), or given sufficient time to reconcile the conditions thereof with the requisition.
- (3) The Bank may, from time to time, alter the required reserve ratio , and determine differential ratios for sight and time liabilities.
- (4) Any bank, which fails to maintain the required reserve, shall be subject to the financial and administrative sanctions, as the decisions issued by the Governor, from time to time, in accordance with the regulations, may determine.

Bank financing restricted

- 38.(1) The Governor, whenever he deems the same necessary, may :-
- (a) require banks to submit, for approval, all the applications, presented thereto to obtain such advances, as may exceed the amount specified, from time to time, for approval of such applications;
 - (b) prescribe a ceiling for advances for such investment operations, as may be granted by each bank, for the various activities in which they are used;
 - (c) prescribe the ceiling of the aggregate amount for advances for such investment operations, as may be granted by any bank, and due for payment at any time;
- (2) Every bank, which exceeds any of the ceilings prescribed by the Governor, under the provisions of sub-section (1), shall be subject

such administrative and financial sanctions, as the regulations may specify.

Information required from banks

39.(1) The Governor, or whoever he may authorize, may require banks to submit thereto :-

- (a) within four months, of the end of the financial year, an approved copy of the balance sheet, which has been audited by certified auditors, accompanied by an approved copy of the auditors' report;
- (b) within thirty days, of the end of every month, an approved statement of the assets and liabilities of the bank concerned, at the end of the previous month , as to such form, as the Governor may prescribe;
- (c) any other information, as the Governor, or whoever he may authorize, may require.

(2) The Governor, or whoever he may authorize, may require any bank to prepare its books for inspection, and submit such documents and evidence, as may prove that it has executed the directions, issued thereto under the provisions of this Act.

All branches of any bank treated as one bank

40. All the branches, subordinate to any bank, shall be deemed as one bank, for the purposes provided for in sections 37, 38 and 39.

Clearing houses organized

41. The Bank, in consultation with other banks, shall establish clearing houses, at any place, as it may deem fit.

**New banks established, or to conduct
part of banking business**

42. No person shall establish any bank, or conduct banking business, or part thereof, in the Republic of the Sudan, save under a licence from the Bank.

Power to issue directions and instructions to banks

43. The Governor, or whoever he may authorize, shall have the power of the issue of directions and instructions, to any bank, or any person, conducting banking business, or part thereof, and such bank, or person shall abide by, and execute such directions.

Chapter VIII

Relation with the Government

The Government banker and fiscal agent

44. The Bank shall be the Government banker, its advisor and the fiscal agent thereof.

Holding Government accounts

- 45.(1) Government funds shall be deposited with the Bank.
(2) The Bank shall receive the Government funds and hold the accounts thereof.

The issue and management of credit bills

46. There shall be entrusted, to the Bank, the function of the issue and management of the Government credit bills, as to such terms and conditions, as may be agreed upon, between the Government and the Bank.

**The Bank carrying out other functions
on behalf of the Government**

47. The Bank may act as an agent of the Government, as to such terms and conditions, as may be agreed upon, between the Government and the Bank; provided that the same shall be in accordance with the provisions of this Act.

Government granted advances

- 48.(1) The Bank may grant temporary advances to the Government, as to such terms, as it may prescribe; provided that the advances shall not at any time exceed 15% of the estimates of the general revenues of the Government in the financial year, in which the advances are granted; provided further that the whole advances shall be repaid within a period not exceeding the six months subsequent to the end of the financial year, in which the same have been granted.
- (2) Where the whole advances, or part thereof are not repaid, within the period provided for in sub-section (1), the same shall be treated as to such manner, as may be agreed upon, between the Bank and the Government.

Securities dealt in

49. The Bank may purchase and sell securities, issued and publicly offered for sale, by the Government, or form part of an offered issue.

Lending to the Government limited

- (1) Save as provided for in sections 46, 47 , and 48, the Bank shall not directly, or indirectly advance loans, or advances, to the National Government, provided that the Bank may remain keeping such

non-transferable treasury bills, as it may take over, from the Sudan Currency Board.

(2) The Government of Southern Sudan, and other states governments may receive advances and borrow locally and externally, as to the following

(a) financial ability, to meet the obligations of advancing and borrowing;

(b) such standards and safeguards, as the Board of Directors of the Bank may lay down, to govern advances, or borrowing, in accordance with the requirements of the monetary and banking polices, and foreign exchange and currency policies;

(c) that the advances, or borrowing shall not negatively affect the sum of the policies, relating to the macro economy;

(d) that the local advances , or borrowing shall not be from the Bank;

(e) that neither tile Central Government; nor the Bank shall tender any securities, in consideration of the advances, or borrowing;

(f) that the governments, mentioned in this sub-section, which receive advances, or borrowing, for tile national bodies concerned, shall Present the necessary financial statistics and statements, to be used for national statistics purposes.

Chapter IX

Other Operations of the Bank

Banking operations

51. Subject to the provisions of section 55, the Bank may perform any type of banking business, as the prohibition of which is not

expressly provided for in this Act; on condition that they shall not be inconsistent with the nature of the work of the Bank.

Sight drafts issued

52. The Bank may issue sight drafts and such other types of remittances, as may be payable at its own offices, or the offices of the agents and correspondents thereof.

Other persons' accounts opened

53. The Bank may open accounts for and accept deposits, from public institutions and corporations, states' governments, localities and the bodies mentioned in sections 30, 31 and 45.

Shares of financial enterprises held

54. The Bank may subscribe to the shares of any enterprise, purchase, sell or hold such shares, whenever participation to such enterprise, or the initiation thereof, achieves the objectives of the Bank, or the same is generally in the interest of the national economy.

Operations which the Bank shall not undertake

55. The Bank shall not :-
- (a) draw, or accept any bills payable otherwise than on demand;
 - (b) engage in trade, or participate directly in the ownership of any agricultural, commercial, industrial or other enterprise, save as provided for in section 54, for the purpose of acquiring profit;

- (c) purchase, or retain ownership of real property, save as to such amount, as may be necessary for performing the work thereof;
- (d) advance , without security, loans, or advances, other than those advanced in accordance with the provisions of section 48;
- (e) advance loans, or advances, for a security inconsistent with the provisions of this Act; provided that where the Bank has such debts, as may be in jeopardy, it may accept, as security therefor, estates, or other property. Where such security is enforced, the Bank may retain therewith, such estates and property with the intent of selling the same as soon as possible;
- (f) purchase, or acquire shares, or accept the same as collateral security, save in accordance with the provisions of section 54;
- (g) advance a security, to obtain advances, save for the Government and commercial banks.

Chapter X

Control of the National Assembly

56. The Governor shall present, before the National Assembly, at the end of every year, a statement including the general policies, plans and future programmes of the Central Bank, and a report on the general performance for the previous year, as to such procedure, as may be followed in presenting and approval of the statements of ministers, before the National Assembly, subject the privacy of the information of the Central Bank.

Chapter XI

Accounts

Financial year

57. The financial year of the Bank shall be the Gregorian year, which commences, on the first of January, and terminates, on the thirty first of December of the same year.

Audit of the Bank's accounts

58. Accounts of the Bank shall be audited, in accordance with the General Audit Chambers Act, 1999.

Annual statements of accounts and the annual report

- 59.(1) The Bank shall present, to the Presidency, within three months, of the end of every financial year, an audited copy of the annual statement of the accounts, and such statement shall be published in the Gazette.
- (2) There shall be attached, to the statement provided for in subsection (1), a report from the Board , on the operations of the Bank, during the ending financial year.

Chapter XII

Miscellaneous Provisions

Exemption from taxes and fees

60. Profits of the Bank, its operations, capital, property and document shall be exempted, from all taxes and fees.

Secrecy of the Bank's affairs

61. Every member of the Board and employees of the Bank shall have due regard to secrecy, with respect to the matters connected with the affairs and clients of the Bank, save as performance of the duties thereof may require under the provisions of this Act.

Liquidation of the Bank

62. The Bank shall not be liquidated, save by law.

Power to make regulations and orders

63. The Board may make such regulations and orders, as may be necessary, for the implementation of the provisions of this Act.