



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Tuesday, 8 May, 2007

1. The House met at **11.17** a.m. Mr Speaker read Prayers.
2. **Votes and Proceedings:**
Mr Speaker announced that he had examined and-approved the Votes and Proeedings-of-Thursday, 3 May, **2007**.

By unanimous consent, the Votes and Proceedings was adopted.
3. **Announcement:**

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(i) *Bereavements:*
Mr Speaker acquainted the House with the death of Alhaji Dan'Azumi Ibrahim, father of Hon. Mohamad Sani Ibrahim (*Kaduna North*) Federal Constituency, Kaduna State. The deceased had since been buried according to Islamic rites.

Hon. Bawa Bwari rendered prayers for the repose of the soul of the deceased.

(if) Mr Speaker further acquainted the House with the death of Mrs Ima Solomon Enang, mother of Hon. Ita Enang. She would be buried in her home town Ididep, Ibiono Ibom Local Government Area of Akwa Ibom State on Friday, 18 May, 2007. He advised Hon. Members to liaise with Hon. Ita Enang for burial arrangements.

Hon. Halims Agoda prayed for the repose of the soul of the deceased.
4. **Matter of Urgent Public Importance (Order VIII Rule 4):**
Hon. Haruna Yerima informed the House that two weeks ago, he filed a Motion with a Committee for Rules and Business on the Conduct of the 2007 General Elections. He expressed regret that the Motion was yet to be listed on the Order Paper for debate. He therefore prayed the House to suspend Order **VIII**, Rule 4 (3) to enable the House debate the matter forthwith.

Responding, Mr Speaker also expressed surprised that the Motion was not on the Order Paper of the Day. He called for patience and assured that the motion would be listed for debate the next Legislative Day and so Ordered.

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5. **Presentation of Bill:**
National Inland Waterways Agency Bill, 2007 (HB. 308) — *Read the First Time.*
6. **Presentation of Reports:**
(i) *Special Ad - Hoc Committee on Federal Road Safety Commission:*
Motion made and Question proposed, "That this House do receive and adopt the Report of the Conference Committee on a Bill for an Act to Repeal and Re-Enact the Federal Road Safety Commission Act (as Amended) to Establish the Federal Road Safety Commission with Responsibility

for Traffic Management, Preventing and Minimising Accidents on Highways and clearing Obstructions on any part of the Highways and for Educating Drivers, Motorists and Other Members of the Public generally on the proper use of Highways and to Provide for Other Matters Connected Therewith, 2007" (*Hon. Alex Ukam*).

Question put and agreed to.

Report laid.

- (ii) *Special Ad - Hoc Committee on the On - going Retrenchment Exercise of Officers and Men of the Nigeria Police Force:*
Motion made and Question proposed, "That this House do receive the Report of the Special Ad - Hoc Committee on the On-going Retrenchment Exercise of Officers and Men of the Nigeria Police and the circumstances surrounding the exercise" (*Hon. Abubakar Bawa Bwari*).

Question put and agreed to.

Report laid.

- (iii) *Joint Committee on Women Affairs and Justice:*
Motion made and Question proposed, "That this House do receive the Report of the Joint Committee on Women Affairs and Justice on a Bill for an Act to Provide for the Enforcement of the United Nations Conventions on the Elimination of all Forms of Discrimination against Women in the Federal Republic of Nigeria and for Purposes Connected Therewith, 2007" (*Hon. Saudatu Sani*).

Question put and agreed to.

Report laid.

- (iv) *Committee on Commerce:*
Motion made and Question proposed, "That this House do receive the Report of the Committee on Commerce on a Bill for an Act for the Establishment of the National Consumer Credit Regulatory Commission (NCCRC) for the General Regulation of Consumer Credit and Information in Nigeria, Registration of Credit Bureau and Credit Providers, Promotion of Fair Access Consumer Credit and Economic Empowerment of Nigerians, Prohibition of Unfair Credit Marketing Practices and Other Matters Connected Therewith, 2006" (*Hon. Adepegba Adegbenjo*).

Question put and agreed to.

Report laid.

7. A Bill for an Act to Repeal the Central Bank of Nigeria Act, 1991 and to Re-Enact the Central Bank of Nigeria Act and for Matters Connected Therewith, 2006:
Motion made and Question proposed, "That this House do resume consideration of the Report of the Joint Committee on Banking and Currency and Justice on a Bill for an Act to Repeal the Central Bank of Nigeria Act, 1991 and to Re-Enact the Central Bank of Nigeria Act and for Matters Connected Therewith, 2006 (HB. 250) and approve the Recommendations therein" (*Hon. Clever Ikisikpo*).

Question put and agreed to.

Question that Order VII, Rule 2 (2) be suspended to allow Mr Speaker preside in the Committee of Whole put and agreed to.

Question that the House do resolve into the Committee of Whole to consider the Report, put and agreed to.

(HOUSE IN COMMITTEE)

(Mr Speaker in the Chair)

A BILL-FOR AN ACT-TO REPEAL THE CENTRAL BANK OF NIGERIA ACT, 1991 AND TO
RE-ENACT THE CENTRAL BANK OF NIGERIA ACT AND FOR MATTERS CONNECTED THEREIN

Committee Recommendation:

Clause 14: Currency of Nigeria.

The unit of currency in Nigeria shall be the Naira which shall be divided into one hundred kobo (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 14 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 15: Determination of Exchange Rate of the Naira.

The exchange rate of the naira shall be determined, from time to time, by a suitable mechanism devised by the Bank for that purpose (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 15 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 16: Sole Right of Issuing Notes and Coins.

The Bank shall have the sole right of issuing currency notes and coins throughout Nigeria and neither the Federal Government nor any State Government nor any Local Government nor any other person or authority shall issue currency notes, bank notes or coins or any documents or tokens payable to bearer on demand being documents or tokens which are likely to pass as legal tender (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 16 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 17: Power to Print Notes and Mint Coins.

The Bank shall —

- (a) arrange for the printing of currency notes and the minting of coins.
- (b) issue, re-issue and exchange currency notes and coins at the Bank's offices, and at such agencies as it may, from time to time, establish or appoint;
- (c) arrange for the safe custody of un-issued stocks of currency notes and for the preparation, safe custody and destruction of plates and paper for the printing of currency notes and disc for the minting of coins;
- (d) arrange for the destruction of currency notes and coins withdrawn from circulation under the provisions of section 20 (3) of this Act or otherwise found by the Bank to be unfit for use (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 17 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 18: Denomination and Form of Currency Notes and Coins.

(1) Currency notes and coins issued by the Bank shall be —

- (a) in such denominations of the Naira or fractions thereof as shall be approved by the President on the recommendation of the Board; and
- (b) of such forms and designs and bear such devices as shall be approved by the President on the recommendation of the Board.

(2) The standard weights and composition of coins issued by the Bank and the amount of remedy and variation shall be determined by the President on the recommendation of the Board (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 18 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 19: Bank's Currency Notes and Coins to be Legal Tender.

- (1) Currency notes issued by the Bank shall be legal tender in Nigeria at their face value for the payment of any amount.

- (2) Coins issued by the Bank shall, if such coins have not been tampered with, be legal tender in Nigeria at their face value up to such amount or amounts as may be determined from time to time by the Bank.
- (3) Notwithstanding subsections (1) and (2) of this section, the Bank shall have power, if directed to do so by the President and after giving reasonable notice in that behalf, to call in any of its notes or coins on payment of the face value thereof and any notes or coins with respect to which a notice has been given under this subsection, shall, on the expiration of the notice, cease to be legal tender, but, subject to section 22 of this Act, shall be redeemed by the Bank upon demand.
- (4) It shall be an offence punishable by a term of imprisonment of not less than 5 years for any person to falsify, make or counterfeit any bank note or coin issued by the Bank which is legal tender in Nigeria.
- (5) Any person who refuses to accept the naira is guilty of an offence and liable **on** conviction to a fine of N50,000.00 or 6 months imprisonment, provided that the Central Bank of Nigeria shall have powers to prescribe the circumstances and conditions under which other currencies may be used as medium of exchange **in** Nigeria (*Hon. Clever Ikisikpo*) — *Agreed to*.

Question that Clause 19 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 20: Tampering with or Trading in Notes and Coins.

- (1) Any person who tampers with **a** coin or note issued by the Bank is guilty of **an** offence and shall on conviction be liable to imprisonment for **a** term not less than six months or to **a** fine not less than N50,000 **or** to both such fine **and** imprisonment.
- (2) A coin or note shall be deemed to have been tampered with if the coin or note has been impaired, diminished or lightened otherwise than by fair wear and tear or has been defaced by stumping, engraving, mutilating, piercing, stapling, writing, tearing, soiling, squeezing or any other form of deliberate and wilful abuse whether the coin or note has or has not been thereby diminished or lightened.
- (3) For the avoidance of doubt, spraying of, dancing or marching on the Naira or any note issued by the Bank during social occasions or otherwise howsoever shall constitute an abuse and defacing of the Naira or such note and shall be punishable under sub-section (1) of this section.
- (4) It shall also be an offence punishable under sub-section (1) of this section for **any** person to hawk, sell or otherwise trade in the Naira note, coins or any other note issued by the Bank.
- (5) In this section —
 - (0) "Matching" includes spreading, scattering or littering of any surface with any naira notes or coins and stepping thereon, regardless of the value, volume, occasion or intent.
 - (it) "Spraying" includes adorning, decorating or spraying anything or any person or any part of any person or the person of another with naira notes or coins or sprinkling or sticking of the naira notes or coins in a similar manner regardless of the amount, occasion or the intent (*Hon. Clever Ikisikpo*) ~ *Agreed to*.

Question that Clause 20 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 21: Lost and Damaged Notes and Coins.

- (1) No person shall be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect note or coin.

- (2) The circumstances in which and the conditions and limitations subject to which the value of the lost, stolen, mutilated or imperfect notes or coins may be refunded ex gratia shall be within the absolute discretion of the Bank (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 21 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 22: Composition of External Reserves.

The Bank shall at all times maintain a reserve of external assets consisting of all or any of the following —

- (a) gold coin or bullion;
- (b) balance at any bank outside Nigeria where the currency is freely convertible and in such currency, notes, coins, money at call and any bill of exchange bearing at least two valid and authorised signatures and having a maturity not exceeding ninety days exclusive of days of grace;
- (c) treasury bills having a maturity not exceeding one year issued by the Government — of any Country outside Nigeria whose currency is freely- convertible; .
- (d) securities of or guarantees by, a government of any country outside Nigeria whose currency is freely convertible provided such securities shall mature in a period not exceeding ten years from the date of acquisition and are of such investment grade ----- as may be determined by the Board from time to time
- (e) securities of, or guarantees by international financial institutions if such securities are expressed in currency freely convertible, in the form of investment grade assets as may be determined by the Board and maturity of the securities shall not exceed five years;
- (j) Nigeria's gold tranche in the International Monetary Fund
- (g) allocation of Special Drawing Rights made to Nigeria by the International Monetary Fund;
- (h) Investment by way of loans or debenture in an investment bank or development financial institutions within or outside Nigeria for a maximum period of five years in so far as — (i) the amount invested is not more than 5% of the total foreign reserves
 - (g) the reserve level at the time of investment is more than such amount as will sustain twenty-four months of import; and
 - (iii) the loan or debenture is denominated in foreign currency.

Provided the investment bank or development financial institution referred to in paragraph h of this section carries such a rating by rating agencies as may be prescribed from time to time by the Bank.

- (0) such other securities and investment as may be approved from time to time by the Boar; and

Provided they are liquid foreign currency assets that are of investment grade and in the form of freely convertible currencies (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 23 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 24: Maintenance of External Reserves.

The Bank shall use its best endeavour to maintain external reserves at levels considered by the Bank to be appropriate for the economy and the monetary system of Nigeria (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 24 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 25: Power to Buy and Sell Nigerian Currency.
 The Bank shall issue and redeem on demand at its head office, Nigerian currency against other currencies eligible for inclusion in the reserve of external assets under this Act (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 25 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 26: Banking Operations.
 The Bank may —

- (a) issue demand drafts and effect other kinds of remittance payable at its own offices or at the offices of agencies or correspondents
- (b) open accounts for and accept deposits from the Federal, State and Local Governments, and from funds, institutions and corporations of all such Governments, banks and other credit or financial institutions;
- (c) maintain accounts with central banks and other banks outside Nigeria;
- (d) act as correspondent, banker or agent for any central bank or other monetary authority established under government auspices;
- (e) accept from customers, for custody, securities and other articles of value;
- (f) undertake on behalf of customers and correspondents, the purchase, sale, collection and payment of securities, currencies and credit instruments in Nigeria or abroad, and the purchase or sale of gold or silver (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 26 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 27: Treasury Operations.
 The Bank may —

- (a) purchase and sell gold coin or bullion;
- (b) purchase, sell, discount and rediscount inland bills of exchange and promissory notes arising out of bona fide commercial transactions bearing two or more valid and authorized signatures and maturing within ninety days, exclusive of days of grace, from the date of acquisition;
- (c) purchase, sell, discount and rediscount inland bills of exchange and promissory notes bearing two or more valid and authorized signatures drawn or issued for the purpose of financing seasonal agricultural operation or the marketing of crops, semi-manufacturing or manufacturing operation designed for export or the marketing of these products and maturing within 180 days, exclusive of days of grace, from the date of acquisition;
- (d) purchase, sell, discount or rediscount treasury bills of the Federal Government which have been publicly offered for sale and are to mature within 364 days;
- (e) purchase,, sell, discount or rediscount treasury certificates maturing within such a period as may be determined by the Federal Government and specified by an instrument made by the Federal Government;
- (f) discount and rediscount project-tied bonds issued by State Governments, Local Governments, corporations owned by the Federal or State Governments, being bonds which have been publicly offered for sale and with maturity not exceeding three years;

- ;" (g) - purchase and sell securities of the Federal Government maturing in not more than twenty-five years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition, so however that the total amount of such securities of maturity exceeding two years in the ownership of the Bank other than securities held in terms of section 27 (h) or held by the Bank as collateral under section 28 (1) (b) shall not together at any time exceed seventy-five per cent of the total demand liabilities of the Bank;
- (h) invest in securities of the Federal Government for any amount; and to mature at any time, on behalf of staff pension funds and other internal funds of the Bank;
- (0 purchase and sell foreign currencies and purchase sell discount and rediscount bills of exchange and treasury bills drawn in or on places abroad and maturing within 184 days exclusive of days of grace from the date of acquisition;
- (/) purchase and sell securities of or guaranteed by any government whose currency is freely convertible or securities issued by international financial institutions, of which Nigeria is a member, which are also expressed in currencies which are freely convertible and are of investment grade; and
- (k) hold redeemable bonds for the purpose of regularizing any currency exchange exercise (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 27 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 28: Credit Operations.

(1) The Bank may—

(a) grant advances for fixed periods not exceeding three months against publicly issued treasury bills of the Federal Government;

(b) grant advances for fixed periods not exceeding one year at a minimum rate of interest of at-least one per cent above the Bank's monetary policy rate against —

(i) gold com or bullion;

(if) securities of the Federal Government which have been publicly offered for sale and are to mature within a period of twenty-five years;

Provided that no advance so secured shall at any time exceed seventy-five per cent of the market value of the security pledged and that the total of such securities held by the Bank is within the limitation imposed by paragraph (g) of section 27;

(iii) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank up to seventy-five per cent of their nominal value;

(iv) warehouse warrants or their equivalent (securing possession of goods), in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner:

Provided that no such advances shall exceed seventy-five per cent of the current market value of the commodities in question;

(v) treasury certificates issued by the Federal Government:

Provided that no advances so secured shall at any time exceed seventy five per cent of the market value of the certificates pledged;

- ; (g) purchase and sell securities of the Federal Government maturing in not more than twenty-five years which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition, so however that the total amount of such securities of maturity exceeding two years in the ownership of the Bank other than securities held in terms of section 27 (h) or held by the Bank as collateral under section 28 (1) (p) shall not together at any time exceed seventy-five per cent of the total demand liabilities of the Bank;
- (h) invest in securities of the Federal Government for any amount; and to mature at any time, on behalf of staff pension funds and other internal funds of the Bank;
- (i) purchase and sell foreign currencies and purchase sell discount and rediscount bills of exchange and treasury bills drawn in or on places abroad and maturing within 184 days exclusive of days of grace from the date of acquisition;
- (j) purchase and sell securities of or guaranteed by any government whose currency is freely convertible or securities issued by international financial institutions, of which Nigeria is a member, which are also expressed in currencies which are freely convertible and are of investment grade; and
- (k) hold redeemable bonds for the purpose of regularizing any currency exchange exercise (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 27 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 28:

Credit Operations.

(1) The Bank may —

- (a) grant advances for fixed periods not exceeding three months against publicly issued treasury bills of the Federal Government;
- (b) grant advances for fixed periods not exceeding one year at a minimum rate of interest of at least one per cent above the Bank's-monetary policy rate against —
 - (i) gold coin or bullion;
 - (ii) securities of the Federal Government which have been publicly offered for sale and are to mature within a period of twenty-five years;

Provided that no advance so secured shall at any time exceed seventy-five per cent of the market value of the security pledged and that the total of such securities held by the Bank is within the limitation imposed by paragraph (g) of section 27;
 - (iii) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank up to seventy-five per cent of their nominal value;
 - (iv) warehouse warrants or their equivalent (securing possession of goods), in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner:

Provided that no such advances shall exceed seventy-five per cent of the current market value of the commodities in question;
 - (v) treasury certificates issued by the Federal Government:

Provided that no advances so secured shall at any time exceed seventy five per cent of the market value of the certificates pledged;

*Committee Recommendation:***Clause 29: Developmental Function.**

The Bank may subscribe to hold and sell shares of any corporation or company or debentures thereof set up with the approval of or under the authority of the Federal Government for the purposes of promoting the development of money or capital markets in Nigeria or of stimulating financial or economic development so however that in any such case, the total value of the holdings of shares or, as the case may be, debentures to which this paragraph applies shall not at any time exceed ten times the aggregate of the bank's paid up capital and the general reserve fund of the Bank {*Hon. Clever Jkisikpo*} — *Agreed to.*

Question that Clause 29 stand part of the Bill, put and agreed to.

*Committee Recommendation:***Clause 30: Liquidity Management.**

The Bank shall have power —

- (a) to carry out open market operations for the purpose of maintaining monetary stability in the economy of the country, and without prejudice to the generality of the foregoing, the Bank may also for that purpose issue, place, sell, repurchase, amortise or redeem securities (which shall constitute its obligations) and the securities shall be issued at such rate of interest and under such conditions of maturity, amortization, negotiability and redemption as the Bank may deem appropriate;
- (b) to issue other forms of securities including treasury bills as it may deem necessary for purposes of liquidity management _____
- (c) to sell or place by allocation to each bank any securities issued under paragraphs (a) or (b) of this section; **and**
- (d) to repurchase, amortise or redeem in such manner as the Bank may deem appropriate, any such securities (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 30 stand part of the Bill, put and agreed

*Committee Recommendation:***Clause 31: Incidental Powers.**

- (1) The Bank may, subject as is expressly provided in this Act generally conduct business as a bank, and do all such things as are incidental to or consequential upon the exercise of its power or the discharge of its duties under this Act.
- (2) The Governor may, at any time in his discretion and by previous notice in writing lodged with the Board, decide that the powers conferred by sections 28 (d), (g), (h); 29(1) (b) and 30 of this Act be extended to the treasury bills and treasury certificates or the securities, as the case may be, of any State Government with which the Bank appears substantially to have established relationship of banker, or to any specified treasury bills and treasury certificates or securities of such a State Government subject to the same conditions as specified in those paragraphs and subject to limitations specified in section 28 (g) which limitations shall then apply to the aggregate value of the Federal and State Government securities so dealt with (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 31 stand part of the Bill, put and agreed to.

*Committee Recommendation:***Clause 32: Power to Require or Share Information.**

- (1) In addition to any of its powers under this Act the Bank may —
 - (a) require persons and institutions having access thereto, at all reasonable times, to supply, in such forms as the Bank may from time to time direct, information relating to or touching or concerning matters affecting the economy of Nigeria; and
 - (b) issue guidelines to any person and any institution connected with the performance of its functions

- (2) The Bank shall take account of matters of confidential nature supplied to the Bank under this section, but where the Bank is satisfied that it is in the national interest and that the person supplying the information does not object to a proposal to publish it within a reasonable time of becoming aware of it, the Bank may, from any information in its possession, compile and publish statistical data, and anything relevant thereto, on the national economy.
- (3) Where any person lawfully required to supply information for the purpose of this section—
 - (a) supplies information which he knows to be false or supplies the information recklessly as to its truth or falsity; or
 - (b) without reasonable excuse (the proof of the reasonableness to lie on him) fails to comply with any requirement of the Bank under paragraph (a) of subsection (1) of this section the supply or failure to supply, as the case may be, as therein provided, shall be an offence under this section.
- (4) An offence under this section is punishable on conviction by —
 - (a) imprisonment not exceeding three years or with a fine not less than N100,000 or more than N1,000,000 exceeding N10,000,000 for every false information or with both such imprisonment and fine;
 - (b) a fine not exceeding N2,000,000 for failure to comply with any requirement of the Bank
- (5) A person or institution that fails to comply with any guideline issued under paragraph (b) of subsection (1) of this section shall be liable on conviction:
 - (a) in the case of an institution to, a fine not exceeding N10,000,000; and
 - (b) in the case of a person, to imprisonment for a term not exceeding three years or to a fine of not less than N50,000 and not exceeding N2,000,000 or to both such imprisonment and fine.
- (6) The Bank may, in the exercise of its powers and on the basis of reciprocity, enter into agreement or arrangements with other regulatory authorities in Nigeria or in other countries exercising similar responsibilities for —
 - (a) the promotion of mutual co-operation; and
 - (b) the exchange of information for purposes of enhancing the supervision and regulation of financial institutions:

Provided that the exchange of such information shall be conditional upon assurances of confidential treatment of the information so given or received (*Hon. Clever Ikisikpo*) — *Agreed to.*

Question that Clause 32 stand part of the Bill, put and agreed to.

Committee Recommendation: —

Clause 33: Prohibited Activities.

The Bank shall not —

- (a) engage in trade or otherwise have a direct interest in any commercial, agricultural or industrial undertaking, except as provided in sections 27 to 32 of this Act, or in any other undertaking, except such interest which the Bank may in any way acquire in the course of the satisfaction of debts due to it, and provided that all such interests so acquired shall be disposed of at the earliest suitable time;
- (b) except as provided in section 30 of this Act purchase the shares of any corporation or company including the shares of any banking institution;
- (c) grant loan upon the security of any shares;