

CHAPTER 261.

CURRENCY NOTES (DISCOUNT) AND PREMIUM ON SILVER PROHIBITION.

ARRANGEMENT OF SECTIONS.

SECTION.

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CHAPTER 261.

CURRENCY NOTES (DISCOUNT) AND PREMIUM ON SILVER PROHIBITION.

An Ordinance to Prohibit the Discounting of Currency Notes which have been declared to be Legal Tender in the Colony and Protectorate, and the giving of a Premium on Silver Coin which is, for the time being, Legal Tender in the Colony and Protectorate.

18 of 1918.
s. 37 of No.
44 of 1924.
39 of 1959.

[31ST DECEMBER, 1918.]

1. This Ordinance may be cited as the Currency Notes (Discount) and Premium on Silver Prohibition Ordinance, and shall apply to the Colony and Protectorate.

Short title.

2. In this Ordinance the expression—

“Colony” includes the Protectorate;

Interpreta-
tion.

“notes” means and includes all currency notes issued by the West African Currency Board under the authority of the Currency Notes Ordinance of Nigeria, 1916, and which, by the Currency Notes (West African Board) (Legal Tender) Ordinance, have been declared to be legal tender in the Colony and Protectorate.

Cap. 262.

3. It shall be unlawful for any person to discount any note, to which this Ordinance applies, by paying or giving in exchange

Discounting
of notes
prohibited.

therefor a less value than the amount expressed in such note, whether in current coin or in goods or by credit or by any other means whatsoever.

Penalty.

Any person guilty of an offence under this section shall be liable to imprisonment, with or without hard labour, for a period not exceeding five years, or to a fine not exceeding five hundred pounds, or to both such imprisonment and fine.

For the purposes of this section where, in any transaction, more than one note shall be discounted, each and every note so discounted shall be deemed to constitute a separate offence and shall be punishable accordingly.

Awards to informers.

4. Any person, who shall give such information as shall lead to the prosecution and conviction of any person for any breach of the provisions of this Ordinance, may be awarded such sum, if any, not being more than one moiety of any fine awarded under the provisions of this Ordinance, as the Governor may deem expedient.

Offences triable summarily.
39 of 1959.

5. Offences under this Ordinance shall be punishable on summary conviction:

Provided that a Court of summary jurisdiction shall not have power to impose a fine of more than fifty pounds or imprisonment for more than six months in any such case.
