



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

#### **RE: NEWSPAPER REPORTS ON THE ALLEGED NON-SUBMISSION OF BUDGET OF FEDERAL GOVERNMENT AGENCIES TO THE SENATE**

The Central Bank of Nigeria (CBN) has noted news stories in several national newspapers alleging that the Senate has deferred the consideration and passage of the 2011 budget because some Federal Government agencies, including the CBN, have not submitted their budget for scrutiny by the National Assembly.

In order to put the record right, we wish to categorically state that as provided in the CBN Act 2007, Section 6 (3) (a), the Board of the CBN at its 400<sup>th</sup> meeting held on Friday, December 17, 2010 approved the 2011 budget. The budget as approved was forwarded to the Minister of Finance on December 22, 2010, for onward transmission to the National Assembly, in line with the provisions of the Fiscal Responsibility Act.

In view of this, the Board and Management of the Bank are satisfied that the CBN has adequately complied with the provisions of the law relating to this matter.

**Signed:**

**M. M. Abdullahi**  
**Head, Corporate Communications**  
**March 1, 2011**