

Nigerian Central Bank Governor's Autonomy: Disregard of Procedure for Removal Vis-A-Vis the Rule of Law

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Abstract : The study undertook an in depth examination of the relevant sections of the Nigerian Constitution and the Central Bank of Nigeria (CBN) Act as it relates to the appointment and removal of the CBN Governor; It analysed the Constitutional issues that arose from the removal of the immediate past Governor of the CBN; and made recommendations as appropriate. The study relied on primary and secondary sources of information. The primary sources included the Constitution of the Federal Republic of Nigeria, Statutes, Conventions and Judicial decisions, while the secondary sources included Books, Journals Articles, Newspapers and Internet Materials. The study revealed that the removal of the CBN Governor was not in accordance with the Nigerian Constitution and the CBN Act that Guarantee such. It also revealed some of the arguments in support of the removal. The study concluded that the removal of the immediate past Governor of CBN was an outright disregard for the rule of law. The study concluded that if Government treat the laws in question with levity and contempt the confidence of the citizens in such government will be seriously eroded and the effect of that will be the beginning of anarchy in replacement of the rule of law. It could also have serious economic implications on the economy of any nation.

Keywords : central bank, governor, laws, Nigeria

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