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The following Bill, which will in due course be presented to the House of Representatives for enactment, is published for general information.

A BILL

FOR

AN ORDINANCE TO AMEND THE INDUSTRIAL LOANS (LAGOS AND FEDERATION) ORDINANCE, 1956 (No. 17 of 1956).

[ ]

BE IT ENACTED by the Legislature of the Federation of Nigeria as follows—

1. This Ordinance may be cited as the Industrial Loans (Lagos and Federation) (Amendment) Ordinance, 1958.

2. Subsection (1) of section 9 of the Industrial Loans (Lagos and Federation) Ordinance, 1956 (hereinafter referred to as the principal Ordinance) is amended—

(a) by the deletion from paragraph (a) of the proviso of the word “three” and the substitution therefor of the following—

“five”;

(b) by the deletion from paragraph (b) of the proviso of the word “thirty” and the substitution therefor of the following—

“ten”.

3. Section 10 of the principal Ordinance is amended—

(a) by the deletion of the word “three” and the substitution therefor of the following—

“five”;

(b) by the deletion of the word “twenty” and the substitution therefor of the following—

“fifty”.

Objects and Reasons

The object of the Bill is to increase the amount of loan which can be granted by the Federal Loans Board without the approval of the Minister and to reduce the qualifying amount for loan outside the Federal territory of Lagos, or within ten miles of its boundaries.

SHEHU SHAGARI,
Minister of Commerce and Industry,
Federation of Nigeria

I.068/S.1
(Bills 579)