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The following Bill, which will in due course be presented to Parliament for enactment, is published for general information.

INDUSTRIAL LOANS (LAGOS AND FEDERATION)
(CHANGE OF TITLE)

EXPLANATORY MEMORANDUM

The object of this Bill is to enlarge the scope of the legislation relating to industrial loans at present known as the Industrial Loans (Lagos and Federation) Ordinance, Cap. 88 so as to allow for loans to be made for any purpose which will further the economic development of Nigeria. The lower limit set for loans has also been removed since it has been found to be too restrictive.

Z. B. DIPCHARIMA,
Minister of Commerce and Industry


INDUSTRIAL LOANS (LAGOS AND FEDERATION)
(CHANGE OF TITLE)

ARRANGEMENT OF CLAUSES

Clause
1. Short title, etc.
2. Replacement of long title to Cap. 88 and conversion of Ordinance to Act.
3. Replacement of short title, etc., to Cap. 88.
4. Section 9 of Cap. 88 amended.
A BILL

FOR

AN ACT TO MAKE BETTER PROVISION FOR ECONOMIC DEVELOPMENT IN NIGERIA
BY CHANGE OF TITLE OF THE INDUSTRIAL LOANS (LAGOS AND FEDERATION)
ORDINANCE, AND BY EXTENDING THE SCOPE OF THAT ORDINANCE AS AN
ACT.

[See section 2]

BE IT ENACTED by the Legislature of the Federation of Nigeria
in this present Parliament assembled and by the authority of the same as
follows:—

1. This Act may be cited as the Industrial Loans (Lagos and
Federation) (Change of Title) Act, 1961, and shall apply throughout the
Federation.

2. The Ordinance which as amended by the Industrial Loans
(Lagos and Federation) (Amendment) Ordinance, 1958 was immediately
before the passing of this Act intituled an Ordinance to provide for the
establishment and functions of a Federal Loans Board, to promote
industrial development in and around Lagos, and in respect of projects
of a major nature, to promote industrial development throughout the
Federation, and for purposes connected therewith shall, on the passing
of this Act, be amended and be construed as an Act intituled an Act to
promote development in and around the Federal territory and elsewhere
in the Federation, to provide for the establishment and functions of a
Federal Loans Board, and for other purposes connected therewith and
that Act (hereinafter referred to as the principal Act), shall be read as
one with this Act.

3. (1) Section 1 of the principal Act is amended by substituting
therefor the following new section—

"Short title. 1. This Act may be cited as the Federal Loans Board
Act, 1961."

(2) References to "this Ordinance" in the principal Act other than
in the Schedule shall be read as references to "this Act" and shall be
amended accordingly.

(3) References to "Ordinance" in the Schedule to the principal
Act shall be read as references to "Act" and shall be amended accord­
ingly.

4. Subsection (1) of section 9 of the principal Act is amended,—

(a) by substituting the word "economic" for the word "industrial"
where it twice occurs, and

(b) by repealing paragraph (b) of the proviso to that subsection.

(Bills 772)