The Center for Research Libraries scans to provide digital delivery of its holdings. In some cases problems with the quality of the original document or microfilm reproduction may result in a lower quality scan, but it will be legible. In some cases pages may be damaged or missing. Files include OCR (machine searchable text) when the quality of the scan and the language or format of the text allows.

If preferred, you may request a loan by contacting Center for Research Libraries through your Interlibrary Loan Office.

Rights and usage

Materials digitized by the Center for Research Libraries are intended for the personal educational and research use of students, scholars, and other researchers of the CRL member community. Copyrighted images and texts may not to be reproduced, displayed, distributed, broadcast, or downloaded for other purposes without the expressed, written permission of the copyright owner.

Center for Research Libraries
Identifier: f-n-000001

Downloaded on: Jul 23, 2018, 11:40:47 AM
WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Decree 1972 the Federal Commissioner for Finance is empowered in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act 1960 to raise loans in Nigeria, and it is deemed expedient to raise a loan of ten million naira (hereinafter called “the loan”) by the creation and issue of registered stock maturing in seven years for the purpose of the rehabilitation, reconstruction and development programme:

NOW, THEREFORE, in exercise of the powers conferred by section 5 (1) of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I, Shehu Shagari, the Federal Commissioner for Finance, hereby give the following directions:

1. — (1) The sum of money to be raised by the loan shall be ten million naira in the form of registered stock to be issued in denominations of twenty naira or any multiple thereof.

(2) The stock shall be issued at par, the sum of twenty naira being payable on application for each twenty naira of stock applied for.

(3) The stock so raised shall be transferable in units of twenty naira.

2. Interest at the rate of 5 per centum per annum shall be payable. The first interest payment shall be made on 31st January 1974 and thereafter the interest shall be payable half-yearly on 31st July and 31st January each year until maturity. The last interest payment shall be made on 31st July 1980.

3. The half-yearly contributions out of the general revenue and assets of the Federation to a sinking fund established for the purpose of redeeming this loan shall be at the rate of 4.69 per centum of the principal sum raised. The first of such payments shall be made on 31st January 1974.


5. Interest payable on this stock shall not be exempt from any tax unless such exemption is permissible under any written law in any part of Nigeria but such tax shall not be deducted at source.

6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1980) Directions 1973 and shall be deemed to have come into effect on 2nd July 1973.

GIVEN at Lagos this 12th day of December 1973.

Shehu Shagari,
Federal Commissioner for Finance
EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the effect)

The Directions authorise the raising of a loan of ten million naira (maturing in 1980) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 69 of 1973

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ACT (CAP. 111)

Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1989) Directions 1973

Commencement : 2nd July 1973

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Decree 1972 the Federal Commissioner for Finance is empowered in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act 1960 to raise loans in Nigeria, and it is deemed expedient to raise a loan of twenty million naira (hereinafter called "the loan") by the creation and issue of registered stock maturing in sixteen years for the purpose of the rehabilitation, reconstruction and development programme:

NOW, THEREFORE, in exercise of the powers conferred by section 5 (1) of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I, Shehu Shagari, the Federal Commissioner for Finance, hereby give the following directions:—

1.—(1) The sum of money to be raised by the loan shall be twenty million naira in the form of registered stock to be issued in denominations of twenty naira or any multiple thereof.

(2) The stock shall be issued at par, the sum of twenty naira being payable on application for each twenty naira of stock applied for.

(3) The stock so raised shall be transferable in units of twenty naira.

2. Interest at the rate of 5½ per centum per annum shall be payable. The first interest payment shall be made on 31st January 1974 and thereafter the interest shall be payable half-yearly on 31st July and 31st January each year until maturity. The last interest payment shall be made on 31st July 1989.

3. The half-yearly contributions out of the general revenue and assets of the Federation to a sinking fund established for the purpose of redeeming this loan shall be at the rate of 1.6 per centum of the principal sum raised. The first of such payments shall be made on 31st January 1974.


5. Interest payable on this stock shall not be exempt from any tax unless such exemption is permissible under any written law in any part of Nigeria but such tax shall not be deducted at source.
6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1989) Directions 1973 and shall be deemed to have come into effect on 2nd July 1973.

Given at Lagos this 12th day of December 1973.

Shehu Shagari,
Federal Commissioner for Finance

EXPLANATORY NOTE
(This note does not form part of the above Directions but is intended to explain the effect)

The Directions authorise the raising of a loan of twenty million naira (maturing in 1989) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 70 of 1973

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ACT (CAP. 111)


...Commencement: 2nd July 1973...

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Decree 1972 the Federal Commissioner for Finance is empowered in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act 1960 to raise loans in Nigeria, and it is deemed expedient to raise a loan of thirty million naira (hereinafter called “the loan”) by the creation and issue of registered stock maturing in twenty-five years for the purpose of the rehabilitation, reconstruction and development programme:

Now, therefore, in exercise of the powers conferred by section 5 (1) of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I, Shehu Shagari, the Federal Commissioner for Finance, hereby give the following directions:

1.—(1) The sum of money to be raised by the loan shall be thirty million naira in the form of registered stock to be issued in denominations of twenty naira or any multiple thereof.

(2) The stock shall be issued at par, the sum of twenty naira being payable on application for each twenty naira of stock applied for.

(3) The stock so raised shall be transferable in units of twenty naira.

2. Interest at the rate of 6 per centum per annum shall be payable. The first interest payment shall be made on 31st January 1974 and thereafter the interest shall be payable half-yearly on 31st July and 31st January each year until maturity. The last interest payment shall be made on 31st July 1998.
3. The half-yearly contributions out of the general revenue and assets of the Federation to a sinking fund established for the purpose of redeeming this loan shall be at the rate of 0.826 per centum of the principal sum raised. The first of such payments shall be made on 31st January 1974.


5. Interest payable on this stock shall not be exempt from any tax unless such exemption is permissible under any written law in any part of Nigeria but such tax shall not be deducted at source.

6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1998) Directions 1973 and shall be deemed to have come into effect on 2nd July 1973.

GIVEN at Lagos this 12th day of December 1973.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the effect)

The Directions authorise the raising of a loan of thirty million naira (maturing in 1998) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.