

Assented to in Her Majesty's name this 10th day of March, 1959.

J. W. ROBERTSON,
Governor-General

(L.S.)

No. 11



1959

Federation of Nigeria

IN THE EIGHTH YEAR OF THE REIGN OF

HER MAJESTY QUEEN ELIZABETH II

SIR JAMES WILSON ROBERTSON, G.C.M.G., G.C.V.O., K.B.E.
Governor-General and Commander-in-Chief

AN ORDINANCE TO AUTHORISE THE BORROWING OF MONEY FOR THE PURPOSES
OF THE FEDERATION BY THE ISSUE OF TREASURY BILLS IN NIGERIA.

[19th March, 1959]

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

1. This Ordinance may be cited as the Treasury Bills Ordinance, 1959.
2. In this Ordinance "Minister of Finance" means the Minister charged
with responsibility for matters relating to finance in the Federation.

Title.

Commence-
ment.

Enactment.

Short title.

Interpreta-
tion.

Authority
for Central
Bank to
issue.

3. (1) The Minister of Finance is hereby authorised to borrow by the issue in Nigeria of Federal Government Treasury Bills, and the Central Bank of Nigeria, when authorised in writing by the Minister of Finance, may for that purpose issue in Nigeria, within the terms of the authority and subject to any direction given by the Minister, such Federal Government Treasury Bills together with such further Treasury Bills as shall be required to pay off at maturity Treasury Bills already lawfully issued.

Treasury
Bills.

(2) The principal sums represented by any Treasury Bills outstanding at any one time under the provisions of this section shall not exceed ten per cent of the estimated revenue of the Federal Government during the year then current.

Authority
for
Minister to
issue
certain
Bills.
No. 24 of
1958.

4. Notwithstanding the provisions of subsection (2) of section 3 the Minister may authorise the Central Bank of Nigeria to issue additional Federal Government Treasury Bills for such amounts as may be required to finance the cost of the manufacture, shipment, transportation and insurance of Nigerian currency notes and coins in accordance with the Central Bank of Nigeria Ordinance, 1958.

Charge.

5. The principal sums represented by any Treasury Bills issued under the provisions of this Ordinance and any interest thereon are hereby charged upon and shall be payable out of the Consolidated Revenue Fund of the Federation.

Proceeds.

6. The proceeds of the issue of the Treasury Bills issued under this Ordinance shall be paid into the Consolidated Revenue Fund.

Expenses.

7. The expenses necessarily incurred in connection with the issue of Treasury Bills under this Ordinance shall be charged to the revenue of the Federation.

Amounts
and
currency of
Bills.

8. (1) Every Treasury Bill issued in accordance with section 3 shall be expressed to be in respect of a sum of one thousand pounds or a multiple thereof and shall be payable at par at a date not more than twelve months from the date thereof.

(2) Treasury Bills shall be denominated in Nigerian pounds after the coming into operation of sections 16 and 18 of the Central Bank of Nigeria Ordinance, 1958, and until that date shall be denominated in currency issued by the West African Currency Board.

Authority.

9. The issue of Treasury Bills by the Central Bank of Nigeria in the form prescribed by regulations made under section 10 shall be sufficient evidence on behalf of any holder thereof that the authority of the Minister of Finance has been given for such issue in accordance with section 3, and that such issue has been made in accordance with this Ordinance.

Regulations.

10. The Minister of Finance, after consultation with the Central Bank, may make regulations to prescribe or provide for—

(a) the preparation, form, mode of issue, mode of payment and cancellation of Treasury Bills;

(b) the issue of a new Bill in lieu of one defaced, lost or destroyed;

(c) such other matter as may seem to him necessary for the purpose of carrying this Ordinance into effect.

This printed impression has been carefully compared by me with the Bill which has passed the House of Representatives, and is found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,
Clerk of the House of Representatives

J. W. ROBERTSON,
Governor-General

(L.S.)

No. 12

1959



Federation of Nigeria

IN THE EIGHTH YEAR OF THE REIGN OF

HER MAJESTY QUEEN ELIZABETH II

SIR JAMES WILSON ROBERTSON, G.C.M.G., G.C.V.O., K.B.E.
Governor-General and Commander-in-Chief

AN ORDINANCE TO AMEND THE INCOME TAX ORDINANCE (CHAPTER 92).

[19th March, 1959]

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

1. This Ordinance may be cited as the Income Tax (Amendment) Ordinance, 1959.

Title.

Commence-
ment.

Enactment.

Short title.

Amend-
ment of
section 60.
Cap. 92.
No. 39 of
1958.

2. Section 60 of the Income Tax Ordinance as replaced by the Income Tax Administration Ordinance, 1958, is amended by the repeal of paragraph (f) of subsection (5) and the substitution thereof of the following new paragraph—

“(f) shall be paid such remuneration and allowances as may be determined by the Minister with the approval of the Council of Ministers;”.

This printed impression has been carefully compared by me with the Bill which has passed the House of Representatives, and is found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,
Clerk of the House of Representatives

J. W. ROBERTSON,
Governor-General

(L.S.)

No. 13

1959



Federation of Nigeria

IN THE EIGHTH YEAR OF THE REIGN OF

HER MAJESTY QUEEN ELIZABETH II

SIR JAMES WILSON ROBERTSON, G.C.M.G., G.C.V.O., K.B.E.
Governor-General and Commander-in-Chief

AN ORDINANCE TO AMEND THE INCOME TAX ADMINISTRATION ORDINANCE,
1958 (No. 39 OF 1958).

Title.

[19th March, 1959]

Commence-
ment.

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

Enactment.

1. This Ordinance may be cited as the Income Tax Administration
(Amendment) Ordinance, 1959.

Short-
title.

Amend-
ment of
section 11.
No. 39 of
1958.

2. Section 11 of the Income Tax Administration Ordinance, 1958, is amended by the repeal of paragraph (f) of subsection (3) and the substitution therefor of the following new paragraph—

“(f) shall be paid such remuneration and allowances as may be determined by the Minister with the approval of the Council of Ministers.”.

This printed impression has been carefully compared by me with the Bill which has passed the House of Representatives, and is found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,
Clerk of the House of Representatives