

L.N. 99 of 1959

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE (CHAPTER 120)

Local Loans (Registered Stock) Regulations, 1959

Commencement : 23rd April, 1959

In exercise of the powers conferred by section 47 of the Local Loans (Registered Stock and Securities) Ordinance, the Minister of Finance has made the following regulations—

1. These regulations may be cited as the Local Loans (Registered Stock) Regulations, 1959.

Citation

2. Applications for allotment of stock shall be made on forms to be issued by the Central Bank for the purpose.

Applications for allotments.

3. (1) Allotment of stock shall be made in a manner to be agreed from time to time between the Central Bank and the Minister.

Allotment.

(2) Letters of allotment shall be issued to all persons to whom stock is allotted.

4. (1) A register of the holders of stock shall be kept by the Central Bank.

Register.

(2) In the event of stock being registered incorrectly owing to any mistake in the request for registration or transfer, the account shall be amended upon the receipt of a letter or declaration, as the case may require, stating how the error arose. In the event of alteration to any name or names in the account which has been necessitated by reason of a transfer, re-execution of the transfer shall be made by the transferor or by his attorney.

(3) On the marriage of a female stockholder, her name and description shall be altered in the register with respect to stock standing either in her name solely, or jointly with any other persons, on such stockholder producing to the Central Bank her marriage certificate, and notifying her change of address, if any, and giving full particulars of the accounts in which it is desired to have the alterations made. Specimens of her present and former signatures shall be furnished and the husband shall not be required to join in the notification.

5. (1) Certificates stating the name of the stockholder or stockholders registered as such in the books of the Central Bank shall be issued in exchange for allotment letters at such times as shall be notified in the allotment letters.

Certificates.

(2) The loss or destruction of any stock certificate shall be notified in writing to the Central Bank as soon as practicable by the person entitled to the possession thereof.

(3) If the Central Bank are satisfied that any stock certificate has been lost or destroyed, or is of opinion that any stock certificate has been issued in error or has been tampered with or is in such a condition as to render its renewal desirable the Central Bank may—

(a) in the case of loss or destruction, issue, after the expiration of two calendar months after the date of receipt of the notification in writing of the loss or destruction, a duplicate certificate; and

(b) in any other case, issue a renewal of the stock certificate to any person who satisfies the Central Bank that he is entitled to the possession thereof.

Joint
stock-
holdings.

6. (1) Subject to the provisions of these regulations, any application with respect to the issue of stock in the names of two or more persons as joint stockholders shall be made by all such persons.

(2) The joint stockholders of any stock may authorise any person including one of themselves to act as their agent in respect of such stock and the provisions of these regulations relating to the authorisation of agents shall apply accordingly.

(3) Where stock is registered in the names of three or more stockholders and an application in that behalf is made in respect of such stock in accordance with the provisions of these regulations all things required to be done for the purpose of dealing with such stock may, subject to the provisions of these regulations be done and given by a majority of the persons who are the stockholders at the date when the application is made, or in the case of the death of any of such persons, by a majority of the survivors of them.

(4) An application for the purpose of these regulations shall be made in writing to the Central Bank.

(5) A person, who is registered as one of the stockholders of any stock with respect to which an application has been made under these regulations may give notice in writing to the Central Bank that the application is revoked, and on notice being so given the provisions of these regulations shall, as from the receipt of the notice by the Central Bank, cease to apply to such stock.

(6) The provisions of this regulation shall not apply to the transfer of stock.

Payment of
interest.

7. (1) The interest due on any registered stock shall be paid on an interest warrant to the registered stockholder or to any person or body of persons to whom the stockholder has by request duly made to the Central Bank authorised the Central Bank to issue such warrant.

(2) No warrant shall be paid until the receipt thereon for the amount thereby payable has been duly signed and such receipt shall be a full discharge to the Government and to the Central Bank for the payment of the sum named in the warrant.

(3) The posting of a letter containing a warrant sent by the Central Bank in pursuance of these regulations addressed to any person at the last address furnished by that person to the Central Bank shall, as regards the liability of the Government and of the Central Bank, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

Payment of
interest.

(4) Where in pursuance of these regulations or in accordance with any authority given thereunder any payment is to be made by the Central Bank to a firm or a body of persons whether corporate or unincorporate a receipt for the payment given by any person purporting to be an agent or officer of that firm or body and to be authorised to receive the payment shall be a full discharge to the Government and the Central Bank for the amount paid.

(5) Where stock is registered in the names of two or more persons as joint stockholders, the Central Bank may, unless other arrangements with respect to the payment of interest have been made in accordance with these regulations, pay any interest thereon to the stockholder whose name appears first in the register.

(6) A receipt for the payment of interest on any stock which is given by any one of two or more joint stockholders of such stock shall, unless notice in writing to the contrary has been received by the Central Bank from any other joint stockholder of such stock, be a full discharge to the Central Bank and the Government for the payment of that interest.

8. (1) Stock shall be transferable in units of £10 by an instrument of transfer in the common form accompanied by the relative stock certificate.

Transfer.

(2) No transfer, consolidation or sub-division of stock shall be made except in respect of units of £10 of stock.

9. (1) Subject to the provisions of these regulations, any stockholder may give an authority in writing authorising any person to act as his agent with respect to stock held by him or with respect to any interest arising therefrom and such authority may—

Agents.

(a) relate to the whole stock or to any multiple of £10 of stock which is held or may at any time be held by the person or person giving the authority.

(b) authorise the person to whom the authority is given to deal with the stock or interest to which it relates either generally at his discretion or subject to any directions contained in the authority.

(2) An authority given under this regulation shall be of no effect unless and until it is delivered to the Central Bank.

(3) An authority given under this regulation may be revoked at any time by the person by whom it was given and shall be determined by the death, bankruptcy or legal disability of that person: Provided that payment duly made by the Central Bank under these regulations in compliance with an authority given under this regulation shall, notwithstanding the revocation or determination of such authority, be deemed for all purposes to be valid unless notice in writing of the revocation had been received by, or the death, bankruptcy or disability had come to the knowledge of the Central Bank at the time when payment was made.

(4) An authority given under this regulation shall, subject to the terms thereof, until revoked or determined—

(a) remain in force notwithstanding any increase or decrease in the nominal value of the stock to which it relates;

(b) entitle the person to whom it is given to make any application and sign any document mentioned in these regulations and to receive any payment in pursuance thereof.

(5) The provisions of this regulation shall not apply to the transfer of stock.

10. (1) If the stockholder of any stock becomes of unsound mind or otherwise subject to legal disability, anything which under these regulations may be done by or in relation to such stockholder may be done by or in relation to the person having power in law to administer the property of such stockholder.

Disability.

(2) Where the Central Bank is satisfied that any person, being one of two or more joint stockholders, has become of unsound mind or otherwise subject to legal disability, the Central Bank may, upon receiving an application in writing in that behalf made by the remaining joint stockholder or stockholders, treat him or them as being entitled to receive any interest accruing thereon.

Death of
stockholder.

11. (1) The death of a stockholder shall be proved by production of probate of the will or letters of administration, and, where necessary, a declaration as to the identity of the deceased shall be made by some disinterested person.

(2) On completion of the proof of death of a stockholder in a joint account, the stock shall be held at the disposal of the survivor or survivors.

(3) On the death of the last survivor in a joint account, the stock and interest thereon shall be held at the disposal of the executors or administrators or such last survivor.

Indemnity

12. The Government, the Central Bank and any person acting under their authority, shall not be liable in respect of any payment duly made, or act duly done in accordance with these regulations, and any such payment shall, subject to the provisions of regulation 13 of these regulations, be deemed to have been a valid payment and the receipt of the person to whom the money was paid shall be a full discharge to the Government and to the Central Bank for the amount of the payment.

Rights of
third
parties.

13. No provision of these regulations for the protection of the Government and of the Central Bank in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representative of any stock or money lawfully due to him from the person to whom such stock was transferred or such money was paid by or under the direction of the Central Bank, or from the representative of that person.

Revocation
and saving
(Vol. VIII
p. 426).

14. The Local Loans (Registered Stock) Regulations are revoked: Provided that nothing in these regulations shall affect the application of the Local Loans (Registered Stock) Regulations to any loans raised under the Ordinance before the coming into operation of these regulations.

MADE at Lagos this 15th day of April, 1959.

F. S. OKOTIE-EBOH,
*Minister of Finance,
Federation of Nigeria*

F11575

L.N. 100 of 1959

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE (CHAPTER 120)

Local Loan (Federation of Nigeria Development Loan, 1964)
Directions, 1959

Commencement: 23rd April, 1959

WHEREAS by the Loan (Internal Borrowing) Ordinance, 1958, the Governor-General is authorised to raise a loan or loans in Nigeria not exceeding in the aggregate the sum of Twenty Million Pounds:

AND WHEREAS it is also provided in the said Ordinance that such loan or loans shall be raised in any manner provided by the Local Loans (Registered Stock and Securities) Ordinance:

AND WHEREAS it has been decided by virtue of such authority to raise a loan of Four Hundred Thousand Pounds maturing in five years.

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 5 of the Local Loans (Registered Stock and Securities) Ordinance the following directions are given—

1. These directions may be cited as the Local Loan (Federation of Nigeria Development Loan, 1964) Directions, 1959.

Citation.

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|---|---------------------------------|
| 2. The proceeds of this loan shall be appropriated and applied for lending to the Governments of the Northern and Eastern Regions of Nigeria upon terms and conditions approved in accordance with paragraph (b) of section 3 of the Loan (Internal Borrowing) Ordinance, 1958. | Proceeds of loan for relending. |
| 3. The amount of the loan to be raised shall be four hundred thousand pounds in the form of registered stock to be issued in denominations of ten pounds or any multiple thereof up to one hundred pounds and thereafter in multiples of one hundred pounds. | Amount of loan. |
| 4. The stock so raised shall be transferable in units of ten pounds. | Transfer of stock. |
| 5. The loan shall be issued at par, the sum of ten pounds being payable on application for each ten pounds of stock applied for. | Issue at par. |
| 6. Interest at the rate of five <i>per centum</i> per annum shall be payable half-yearly on the 20th May and 20th November, the first six months' interest being payable on the 20th November, 1959. | Interest. |
| 7. (1) The half-yearly contributions out of the general revenue and assets of the Northern Region to a sinking fund established for the purpose of redeeming that part of the proceeds of this loan lent to the Government of the Northern Region shall be at the rate of ten <i>per centum</i> of such part. | Sinking fund. |
| (2) The half-yearly contributions out of the general revenue and assets of the Eastern Region to a sinking fund established for the purpose of redeeming that part of the proceeds of this loan lent to the Government of the Eastern Region shall be at the rate of ten <i>per centum</i> of such part. | |
| (3) The Central Bank may say when, in their opinion, sufficient money is held in any of the said sinking funds to repay fully the amount of stock to which such sinking fund relates whereupon the half-yearly contributions to that sinking fund may cease. | |
| 8. The Government of the Federation of Nigeria shall redeem the stock at par on the 20th May, 1964. | Redemption. |
| 9. Interest payable on this stock shall not be exempt from any tax payable under any written law in any part of Nigeria but such tax shall not be deducted at source. | Taxation of interest. |
- GIVEN at Lagos this 15th day of April, 1959.

F. S. OKOTIE-BOH,
Minister of Finance,
Federation of Nigeria

L.N. 101 of 1959

**LOCAL LOANS (REGISTERED STOCK AND SECURITIES)
ORDINANCE (CHAPTER 120)**

**Local Loan (Federation of Nigeria Development Loan, 1969)
Directions, 1959**

Commencement : 23rd April, 1959

WHEREAS by the Loan (Internal Borrowing) Ordinance, 1958, the Governor-General is authorised to raise a loan or loans in Nigeria not exceeding in the aggregate the sum of Twenty Million Pounds :

AND WHEREAS it is also provided in the said Ordinance that such loan or loans shall be raised in any manner provided by the Local Loans (Registered Stock and Securities) Ordinance :

AND WHEREAS it has been decided by virtue of such authority to raise a loan of Six Hundred Thousand Pounds maturing in ten years :

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 5 of the Local Loans (Registered Stock and Securities) Ordinance the following directions are given—

1. These directions may be cited as the Local Loan (Federation of Nigeria Development Loan, 1969) Directions, 1959.

2. The proceeds of this loan shall be appropriated and applied for lending to the Governments of the Northern and Eastern Regions of Nigeria upon terms and conditions approved in accordance with paragraph (b) of section 3 of the Loan (Internal Borrowing) Ordinance 1958.

3. The amount of the loan to be raised shall be six hundred thousand pounds in the form of registered stock to be issued in denominations of ten pounds or any multiple thereof up to one hundred pounds and thereafter in multiples of one hundred pounds.

4. The stock so raised shall be transferable in units of ten pounds.

5. The loan shall be issued at par, the sum of ten pounds being payable on application for each ten pounds of stock applied for.

6. Interest at the rate of five and a half *per centum* per annum shall be payable half-yearly on the 20th May and 20th November, the first six months' interest being payable on the 20th November, 1959.

7. (1) The half-yearly contributions out of the general revenue and assets of the Northern Region to a sinking fund established for the purpose of redeeming that part of the proceeds of this loan lent to the Government of the Northern Region shall be at the rate of five *per centum* of such part.

(2) The half-yearly contributions out of the general revenue and assets of the Eastern Region to a sinking fund established for the purpose of redeeming that part of the proceeds of this loan lent to the Government of the Eastern Region shall be at the rate of five *per centum* of such part.

(3) The Central Bank may say when, in their opinion, sufficient money is held in any of the said sinking funds to repay fully the amount of stock to which such sinking fund relates whereupon the half-yearly contributions to that sinking fund may cease.

Citation.

Proceeds
of loan for
relending.Amount of
loan.Transfer of
stock.Issue at
par.

Interest.

Sinking
fund.

8. The Government of the Federation of Nigeria shall redeem the stock at par on the 20th May, 1969.

Redemption.

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

Taxation of interest.

GIVEN at Lagos this 15th day of April, 1959.

F11575

F. S. OKOTIE-BOH,
Minister of Finance,
Federation of Nigeria

L.N. 102 of 1959

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE (CHAPTER 120)

Local Loan (Federation of Nigeria Development Loan, 1979)- Directions, 1959

Commencement : 23rd April, 1959

WHEREAS by the Loan (Internal Borrowing) Ordinance, 1958, the Governor-General is authorised to raise a loan or loans in Nigeria not exceeding in the aggregate the sum of Twenty Million Pounds :

AND WHEREAS it is also provided in the said Ordinance that such loan or loans shall be raised in any manner provided by the Local Loans (Registered Stock and Securities) Ordinance :

AND WHEREAS it has been decided by virtue of such authority to raise a loan of One Million Pounds maturing in twenty years :

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 5 of the Local Loans (Registered Stock and Securities) Ordinance the following directions are given—

1. These directions may be cited as the Local Loan (Federation of Nigeria Development Loan, 1979) Directions, 1959.

Citation.

2. The proceeds of this loan shall be appropriated and applied for lending to the Governments of the Northern and Eastern Regions of Nigeria upon terms and conditions approved in accordance with paragraph (b) of section 3 of the Loan (Internal Borrowing) Ordinance, 1958.

Proceeds of loan for relending.

3. The amount of the loan to be raised shall be one million pounds in the form of registered stock to be issued in denominations of ten pounds or any multiple thereof up to one hundred pounds and thereafter in multiples of one hundred pounds.

Amount of loan.

4. The stock so raised shall be transferable in units of ten pounds.

Transfer of stock.

5. The loan shall be issued at par, the sum of ten pounds being payable on application for each ten pounds of stock applied for.

Issue at par.

6. Interest at the rate of six *per centum* per annum shall be payable half-yearly on the 20th May and 20th November, the first six months' interest being payable on the 20th November, 1959.

Interest.

7. (1) The half-yearly contributions out of the general revenue and assets of the Northern Region to a sinking fund established for the purpose of redeeming that part of the proceeds of this loan lent to the Government of the Northern Region shall be at the rate of two and a half *per centum* of such part.

Sinking fund.

(2) The half-yearly contributions out of the general revenue and assets of the Eastern Region to a sinking fund established for the purpose of redeeming that part of the proceeds of this loan lent to the Government of the Eastern Region shall be at the rate of two and a half *per centum* of such part.

(3) The Central Bank may say when, in their opinion, sufficient money is held in any of the said sinking funds to repay fully the amount of stock to which such sinking fund relates whereupon the half-yearly contributions to that sinking fund may cease.

Redemption.

8. The Government of the Federation of Nigeria shall redeem the stock at par on the 20th May 1979.

Taxation of interest.

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

GIVEN at Lagos this 15th day of April, 1959.

F11575

F. S. OKOTIE-EMOH,
Minister of Finance
Federation of Nigeria

L.N. 103 of 1959

FIREARMS ORDINANCE, 1958
(No. 7 of 1958)

Firearms (Delegation of Powers of Inspector-General) (No. 3)
Notice, 1959

Commencement : 23rd April, 1959

In exercise of the powers conferred by section 35 of the Firearms Ordinance, 1958, the Inspector-General of Police has given the following Notice—

1. The Firearms (Delegation of Powers of Inspector-General) Notice, 1959 (published as Legal Notice 30 of 1959) is amended by the insertion in the second item in the Schedule after the word "Victoria" in the second column of the following—

"Yola"

2. The said Notice is further amended by the insertion in the second item in the Schedule after the words "under para (b)" in the first column of the following—

"of section 20"

Lagos, 15th April, 1959.

D. S. FOUNTAIN,
Acting Inspector-General of Police

EXPLANATORY NOTE

This Notice has effect of amending the Delegation Notice published as Legal Notice 30 of 1959 so as to correct certain inadvertent omissions.

NP/0/91/S. 1

L.N. 104 of 1959

ANTIQUITIES ORDINANCE, 1953

(No. 17 of 1953)

Antiquities (Monuments) Declaration (No. 2) Notice, 1959

Commencement : 23rd April, 1959

WHEREAS the Antiquities Commission has submitted an application in accordance with subsection (4) of section 14 of the Antiquities Ordinance, 1953 (hereinafter referred to as the Ordinance) for the declaration as monuments of the antiquities as set forth in the Schedule to this notice :

AND WHEREAS the application has been considered by the Governor-General in Council :

NOW THEREFORE in exercise of the powers conferred by subsection (5) of section 14 of the Ordinance the Governor-General, after consultation with the Council of Ministers, hereby gives the following notice—

1. This notice may be cited as the Antiquities (Monuments) Declaration (No. 2) Notice, 1959.

Citation.

2. The antiquities set forth in the Schedule to this notice are declared to be monuments.

Declaration of monument.

SCHEDULE

(1) The old West African Frontier Force fort situated at Okuta and the area within three hundred feet of the perimeter wall of the fort ;

(2) the old West African Frontier Force fort situated at Yaskikera and the area within three hundred feet of the perimeter wall of the fort ;

(3) the rock paintings at Dutsen Damisa, near Gumulel in Zunger District of Bauchi Province, and the area within a radius of six hundred feet thereof ;

(4) the rock paintings at Dutsen Zane, near Geji in Jema'a District of Bauchi Province, and the area lying within six hundred feet thereof ;

(5) the three large and two small tumuli at Durbi Takusheyi in Mani District of Katsina Province, together with the ancient baobab trees known as 'Kuka Katsi' and the site of the former tree known as 'Kuka Kumayo' ;

(6) the house and compound in Kano known as Makama's house (Gidan Makama) ;

(7) the house and compound in Dikwa, Bornu Province, known as Rabeh's House.

MADE at Lagos this 16th day of April, 1959.

MAURICE JENKINS,
Acting Deputy Secretary to the
Council of Ministers