

L.N. 209 of 1959

**INDUSTRIAL DEVELOPMENT (INCOME TAX RELIEF)****ORDINANCE, 1958 (No. 8 of 1958)****Industrial Development (Income Tax Relief) (Aluminium Goods) Order, 1959****Commencement: 1st October, 1959**

In exercise of the powers conferred by subsection (4) of section 3 of the Industrial Development (Income Tax Relief) Ordinance, 1958, the Governor-General, after consultation with the Council of Ministers, has made the following order—

1. This order may be cited as the Industrial Development (Income Tax Relief) (Aluminium Goods) Order, 1959, and shall be of Federal application,

2. The Schedule to the Aid to Pioneer Industries (No. 1) Order, 1958, is amended by the addition, under the head "Products", of the following—

Aluminium ridging, rainwater goods, and other articles pressed, spun or formed from aluminium; seals, closures and crowns made wholly or mainly of aluminium.

**MAURICE JENKINS,**  
Acting Deputy Secretary to the  
Council of Ministers

19th September, 1959.

L.2353

**EXPLANATORY NOTE**

The effect of this amendment is to extend the scope of the existing Pioneer Industries Order applicable to the manufacture of goods made wholly or partly of metal, other than precious metals, by adding certain articles made from aluminium to the schedule of pioneer products of the industry. Thirty days notice to enable objections to be made has been given in accordance with the Ordinance and none have been received.

I.0987/S. 2

Citation  
and appli-  
cation.Amend-  
ment of  
schedule to  
L.N. 2 of  
1958.

L.N. 210 of 1959

## LAGOS LOCAL GOVERNMENT LAW, 1953

(WESTERN REGION LAW 4 OF 1953)

## Variation of Election Regulations (No. 2) Order, 1959

*Commencement : 1st October, 1959*

In exercise of the powers conferred by section 183 of the Lagos Local Government Law, 1953, the Governor-General, after consultation with the Council of Ministers, has made the following Order—

1. This Order may be cited as the Variation of Election Regulations (No. 2) Order, 1959, and shall apply in respect of the Federal Territory of Lagos.

2. The regulations contained in the Second Schedule to the Law, as varied by the Variation of Election Regulations Order, 1956, are varied in the manner specified in the Schedule hereto.

## SCHEDULE

## MANNER OF VARIATION

*Regulation  
varied*

11. In paragraph (5) *delete* "Chief Electoral Officer" and *substitute*—  
"Returning Officer".
21. (a) In paragraph (1) (b) *delete* "unused, spoilt and returned" and *substitute*—  
"unused and spoilt";  
(b) in paragraph (2) (a) *delete* "(iv) the number of returned ballot papers;"
25. *Delete* paragraph (1) and *substitute*—  
"The Returning Officer shall, in the presence of the counting agents, open each ballot box one by one and, after taking out the ballot papers, shall separate the valid ballot papers (as defined in regulation 26) from any other papers found therein."
26. *Delete* the regulation and *substitute*—  
"26. Any ballot paper—  
(a) which does not bear the official mark; or  
(b) on which anything is written or marked by which a voter can be identified, other than the printed or stamped serial number,  
shall be deemed invalid and shall not be counted. All other ballot papers which bear the official mark and printed or stamped number shall be deemed valid and shall be counted."
30. In paragraph (1) and in paragraph (3) *delete* "returned".
- 34A. *Delete* regulation 34 *insert* the following new regulation—  
"Meaning of Returning Officer  
34A. Any reference in these regulations to the Returning Officer shall be deemed to include any Polling Officer carrying out duties upon his direction."

Citation  
and appli-  
cation.

Variation of  
electoral  
regula-  
tions.  
1953. W.R.  
ann. vol.  
p. A 152  
L.N. 173 of  
1956.

Regulation  
varied  
Form A.

Deletes in paragraph 2 "Lagos Local Government (Amendment) Ordinance, 1956" and substitute—

"Lagos Local Government (Amendment) Ordinance, 1959".

MADE at Lagos this 29th September, 1959.

MAURICE JENKINS,  
Acting Deputy Secretary to the  
Council of Ministers

#### EXPLANATORY NOTE

This order makes further minor amendments of an administrative nature to the regulations for the Lagos Town Council Elections consequential upon the change to single member constituencies.

SL0242/S. 4.

(Ee.10)

L.N. 211 of 1959

### FINANCE (CONTROL AND MANAGEMENT) ORDINANCE, 1958 (No. 33 of 1958)

#### Public Funds of the Federation (Disbursement) (Amendment) Rules, 1959

Commencement : 1st October, 1959

In exercise of the powers conferred by section 23 (1) of the Finance (Control and Management) Ordinance, 1958, the Governor-General, after consultation with the Council of Ministers, has made the following Rules—

1. These Rules may be cited as the Public Funds of the Federation (Disbursement) (Amendment) Rules, 1959, and shall be of Federal application.

2. The Public Funds of the Federation (Disbursement) Rules, 1959, are amended—

(a) by the addition after rule 14 of the following new rule—

"The Revolving Loans Fund for Industry, No. 16 of 1959, Fourth Schedule.

15. (1) The Revolving Loans Fund for Industry shall be applied to the purposes specified in section 3 of the Revolving Loans Fund for Industry Ordinance, 1959, and the provisions of the Fourth Schedule to these Rules.

(2) Disbursements from the Revolving Loans Fund for Industry shall be made by the Accountant-General of the Federation in accordance with the instructions of the Governor-General in Council."

(b) by the addition after the Third Schedule of the following new Schedule—

Citation and application.

Amendment of L.N. 49 of 1959.

## REVOLVING LOANS FUND FOR INDUSTRY

*A. Purposes for which Loans may be made.*

1. The fund shall be used to provide loans to assist in the establishment, expansion or modernisation of industrial enterprises of a productive character, including provision of services, within the Federation of Nigeria.

2. Loans from the fund shall be made to private or public limited liability companies incorporated in Nigeria, or registered partnerships, which have Nigerian participation in their direction and provide reasonable training facilities for Nigerians in management and technical skills. Preference is to be given to companies which have provided or undertake to provide an opportunity for Nigerian participation in the equity. Individuals shall not be excluded from assistance, but preference is to be given to collective forms of organisation.

3. Loans shall be in the form of supplementary assistance towards the financing of the enterprise and shall not be such as to provide the sole capital, the object being to provide only so much capital from the fund as shall be necessary to enable the enterprise to go forward. Loans shall only be made where it can be demonstrated by the borrower that he will, with reasonable certainty, be able to fulfil all the terms and conditions of the loan.

4. Loans shall not be made to re-finance other loans or to meet current operating costs.

*B. Terms of Loans.*

5. Loans shall normally be made on the security of debentures constituting a floating charge on assets which qualify for capital allowances under the Income Tax Ordinance, Cap. 92, or on other acceptable collateral security.

6. The Borrower shall be required to enter into an agreement with the Federal Government designed to ensure that the loan is applied to the purposes for which it was intended.

7. Loans shall not normally be for sums of less than £10,000, nor shall they normally exceed £50,000. The term of a loan shall not exceed ten years.

8. Interest on a loan shall be determined by the Federal Government in the light of current market rates for good quality commercial borrowing in Nigeria as advised by the Central Bank of Nigeria and shall be subject to a rebate of 1% for payment within seven days of the due date.

9. Repayment shall normally be by equated annual payments of capital and interest over the period of the loan, subject to the granting of a moratorium on repayments of capital or interest or both where immediate commencement of repayment cannot reasonably be required and subject to the term of the loan not exceeding ten years in total.

10. Borrowers from the fund shall be provided free of charge with technical assistance and advice in the use of a loan to the extent that the Federal Government is able to provide these from its own resources.

### C. Administration.

11. The fund shall be administered by the Federal Minister of Commerce and Industry and each loan therefrom shall be subject to specific approval by the Governor-General in Council.

12. Separate accounts for the fund shall be maintained by the Accountant-General of the Federation. Such accounts shall contain detailed records of each loan made together with details of interest rates, repayments due, etc.

13. The capital of the fund not disbursed shall be held or invested in such manner as may be determined by the Federal Government after consultation with the Central Bank.

14. Interest from investments and from individual loans shall accrue to the fund for re-lending and to meet any special expenditure directly relating to the operation of the fund.

15. Normal internal administrative costs and the cost of technical advice provided by the Federal Government shall not be charged to the fund.

16. Bad debts shall be accepted as a charge to the fund. The writing-off of such bad debts shall be subject to the specific approval of the Governor-General in Council.

### D. Report and Accounts.

17. The annual accounts of the fund shall be prepared by the Accountant-General of the Federation and submitted for audit to the Director of Federal Audit within seven months of the end of the financial year to which they relate.

18. The certified annual accounts of the fund and the audit report thereon, together with a report on the operations of the fund, shall be laid on the table of the House of Representatives annually by the Federal Minister of Commerce and Industry and thereafter copies of the Report shall be transmitted to the Secretary of State and to the International Co-operation Administration Representative, Lagos."

MADE at Lagos, this 14th day of September, 1959.

M. JENKINS,  
Acting Deputy Secretary to the  
Council of Ministers

### EXPLANATORY NOTE

These rules for the disbursements from the fund set up by the Revolving Loans Fund for Industry Ordinance, 1959, satisfy the requirement of section 4 of the said Ordinance.