

Assented to in Her Majesty's name this 7th day of May, 1960.

A. G. H. GARDNER-BROWN,  
*Officer Administering the  
Government of the Federation*

(L.S.)

No. 5

1960



Federation of Nigeria

IN THE NINTH YEAR OF THE REIGN OF

**HER MAJESTY QUEEN ELIZABETH II**

**ANTHONY GEOFFREY HOPWOOD**

**GARDNER-BROWN, C.M.G.**

*Officer Administering the Government of the Federation*

AN ORDINANCE TO AMEND THE WEST AFRICAN EXAMINATIONS COUNCIL  
(NIGERIAN STATUS) ORDINANCE, 1952.

Title.

[12th May, 1960]

Commence-  
ment.

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

Enactment.

1. This Ordinance may be cited as the West African Examinations Council (Nigerian Status) (Amendment) Ordinance, 1960, and shall be of Federal application.

Short title  
and applica-  
tion.

Amendment  
of section 2.  
No. 27 of  
1952.

2. Section 2 of the West African Examinations Council (Nigerian Status) Ordinance, 1952 (hereinafter referred to as the principal Ordinance) is amended—

(a) by the deletion of the words “established by section 3” and the substitution therefor of the following—

“established by section 3 of the Gold Coast Ordinance as amended by the West African Examinations Council (Amendment) Act, 1959,”;

(b) by the deletion of the words “within the Gold Coast” and the substitution therefor of the following—

“within Ghana”.

Repeal and  
replacement  
of section 3.

3. Section 3 of the principal Ordinance is repealed and replaced by the following section—

“Modifica-  
tion in  
relation to  
Nigeria of  
the Gold  
Coast  
Ordinance.

3. (1) The provisions of section 6 of the Gold Coast Ordinance (which relates to the powers of the Council) shall apply in relation to the powers of the Council in Nigeria as if for the words “Subject to any directions, specific or general, of the Secretary of State, the Council may” there were substituted the following—

“The Council may”.

(2) The provisions of section 8 of the Gold Coast Ordinance (which relates to the duties of the Council) shall apply in relation to the duties of the Council in Nigeria as if the words “and to any direction of a general character by the Secretary of State” were deleted from paragraph (d).

(3) The provisions of section 14 of the Gold Coast Ordinance (which relates to accounts and audit) shall apply in relation to the functions of the Council in Nigeria, save that the accounts may be made up and audited in Ghana.

(4) The provisions of section 17 of the Gold Coast Ordinance (which relates to the acquisition of land) shall not apply in relation to the functions of the Council in Nigeria.

(5) The provisions of section 21 of the Gold Coast Ordinance (which relates to discipline of employees of the Council) shall apply in relation to discipline of employees of the Council in Nigeria as if the proviso to subsection (1) were deleted.

(6) The provisions of section 22 of the Gold Coast Ordinance (which relates to the dissolution of the Council) shall not apply in relation to the Council in Nigeria.”.

4. Section 4 of the principal Ordinance is amended by the deletion from subsection (1) of the words “in the Gold Coast” and the substitution therefor of the following—

“in Ghana”.

Amendment  
of section 4.

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

**B. ADE. MANUWA.**  
*Clerk of the Parliaments*

## GOVERNMENT PROMISSORY NOTES ORDINANCE, 1960

## ARRANGEMENT OF SECTIONS

## PART I.—PRELIMINARY

1. Short title and application.
2. Interpretation.

## PART II.—ISSUE

3. Issue of promissory notes for the purpose of raising authorized loans.
4. Loans to be charged upon revenue.
5. Particulars to be published in the Gazette.
6. Issue and effect of promissory notes.
7. Transferability.
8. Appropriation of revenue for payment of principal sum and interest
9. Payment of principal sum and interest.
10. Cessation of liability to pay interest.
11. Place of payment.

## PART III.—SINKING FUNDS

12. Establishment of sinking funds.
13. Appropriation of revenue for sinking fund.
14. Investment of sinking fund.
15. Cessation of contributions to sinking fund.
16. Expenses to be paid out of sinking fund.
17. Deficiency in sinking fund to be a charge upon revenue.

## PART IV.—GENERAL

18. Issue of duplicates and renewals.
19. Liability after renewal.
20. Discharge of liability.
21. Exemption from stamp duties.
22. Power to make regulations.
23. Saving.

A. G. H. GARDNER-BROWN,  
*Officer Administering the  
Government of the Federation*

(L.S.)

No. 6

1960



**Federation of Nigeria**

IN THE NINTH YEAR OF THE REIGN OF

**HER MAJESTY QUEEN ELIZABETH II**

**ANTHONY GEOFFREY HOPWOOD**

**GARDNER-BROWN, C.M.G.**

*Officer Administering the Government of the Federation*

AN ORDINANCE TO MAKE PROVISION FOR THE CREATION AND ISSUE OF  
GOVERNMENT PROMISSORY NOTES FOR THE PURPOSE OF RAISING LOANS.

Title.

[12th May, 1960]

Commence  
ment.

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

Enactment.

PART I.—PRELIMINARY

1. This Ordinance may be cited as the Government Promissory Notes  
Ordinance, 1960, and shall be of Federal application.

Short title  
and  
application.

Interpretation.

2. In this Ordinance—

“Central Bank” means the Central Bank of Nigeria ;

“Government promissory note” means a promissory note issued under section 3 ;

“Minister” means the Minister for the time being charged with responsibility for matters relating to finance.

#### PART II.—ISSUE

Issue of promissory notes for the purpose of raising authorized loans.

3. Whenever by any Ordinance, whether enacted before or after the coming into operation of this Ordinance, authority has been or is given to raise any sum of money by way of loan for any purpose mentioned in that Ordinance, or whenever it is necessary to raise any sum of money for the purpose of repaying any loan raised by the Government of the Federation under this or any other Ordinance the Minister may, from time to time, raise such sum or part thereof under the provisions of this Ordinance from Governments of other countries and bodies corporate by the issue of securities in the form of Government promissory notes.

Loans to be charged upon revenue.

4. The principal sums and interest represented or secured by any Government promissory notes are hereby charged upon and shall be payable out of the general revenue and assets of the Federation.

Particulars to be published in the Gazette.

5. The Minister shall, in respect of each loan raised by the issue of Government promissory notes, cause the following particulars to be published in the Gazette—

(a) the face value of the notes ;

(b) the rate of interest payable on the loan ;

(c) the date of redemption of the notes and, if the Minister has reserved an option to redeem the notes at an earlier date, the fact that he has reserved such an option and the terms and conditions on which the option may be exercised.

Issue and effect of promissory notes.

6. (1) Every Government promissory note shall bear the signature of the Minister and of the Accountant-General of the Federation for and on behalf of the Government of the Federation and shall, when issued, bind the Government of the Federation to pay the principal sum mentioned in that note and the interest thereon in accordance with the provisions of this Ordinance or in pursuance of an option to redeem that note reserved by the Minister.

(2) Government promissory notes shall be in such denominations as the Minister may direct, and shall be in terms of Nigerian currency unless the Minister otherwise directs.

Transferability.

7. (1) Every Government promissory note shall specify whether or not it is transferable, and, if transferable, the extent to which and the manner in which it may be transferred.

(2) Notwithstanding anything contained in the Bills of Exchange Ordinance a Government promissory note shall not be transferable except to the extent and in the manner specified in the note.

Appropriation of revenue for payment of principal sum and interest.

8. So long as any principal sum or interest is payable under this Ordinance in respect of any Government promissory notes, the Minister shall appropriate out of the general revenue and assets of Nigeria a sum sufficient to meet all principal sums and interest so payable, and the Central Bank shall thereupon pay such principal sum or interest out of the sum so appropriated.

9. (1) The principal sum and interest due on any Government promissory note shall be payable on such dates and, in the case of interest, at such rate as shall be specified in the note.

Payment of principal sum and interest.

(2) Where any amount has become payable on any date as interest due on any Government promissory note, no interest on that amount shall, after that date, be paid or payable by or on behalf of the Government of the Federation to any person in any circumstances.

10. No person shall be entitled to claim interest on any Government promissory note in respect of any period which has elapsed after the earliest date on which demand could lawfully have been made for the payment of the principal sum due on the note.

Cessation of liability to pay interest.

11. All payments of interest and all payments of the principal sum due on any Government promissory note shall be made at the Central Bank in Lagos :

Place of payment.

Provided that the Central Bank or any person authorized in writing by the Central Bank in that behalf may pay any such interest or principal sum at any other place, whether within or without Nigeria, in pursuance of any arrangement which the Central Bank may make for that purpose.

### PART III.—SINKING FUNDS

12. (1) The Minister may, after consultation with the Governor of the Central Bank, establish sinking funds for the purpose of redeeming loans raised by the issue of Government promissory notes :

Establishment of sinking funds.

Provided that no sinking fund so established shall be in respect of more than one such loan.

(2) The Minister shall, in respect of any sinking fund established under subsection (1), direct by notice in the Gazette the rate and intervals at which appropriation out of the general revenue and assets of the Federation shall be made as a contribution to the sinking fund and the date from which such contributions shall commence.

13. After the date directed by the Minister under section 12 as the date from which contributions to a sinking fund established under that section shall commence, the Minister shall, at the intervals so directed for the payment of contributions to the fund, appropriate out of the general revenue and assets of the Federation a sum determined in accordance with the rate so directed.

Appropriation of revenue for sinking fund.

14. (1) All moneys appropriated under section 13 as contributions to a sinking fund established under section 12 shall be paid to the Central Bank and may then be invested in such stock or securities or in such other investments or classes of investments as may be approved by the Minister.

Investment of sinking fund.

(2) The Central Bank may from time to time, with the approval of the Minister, vary any investment made under subsection (1) or may realize and reinvest any moneys invested under that subsection.

(3) The dividends, interest, bonus and other profits of any investment of any part of any such sinking fund shall be invested by the Central Bank so as to form part of that sinking fund in like manner as moneys appropriated under section 13 as contributions to that sinking fund.

Cessation of contributions to sinking fund.

15. Notwithstanding anything to the contrary contained in this Ordinance, if at any time the Governor of the Central Bank is satisfied that a sinking fund established under section 12 will be sufficient with further accumulations of interest, but without further payments of contributions, to enable the loan in respect of which it was established to be redeemed at the time fixed for its redemption, he shall inform the Minister accordingly, and the Minister may thereupon suspend further payments of contributions to that sinking fund :

Provided, however, that the contributions to that sinking fund shall be recommenced if the Governor of the Central Bank at any time thereafter informs the Minister that he is no longer satisfied that the sinking fund with further accumulations of interest will be sufficient for the redemption of that loan.

Expenses to be paid out of sinking fund.

16. There shall be paid out of any sinking fund established under section 12 expenses specifically incurred in, or incidental to, the investment and management of that fund and the repayment of the loan in respect of which it was established.

Deficiency in sinking fund to be a charge upon revenue.

17. In the event of a sinking fund established under section 12 being found, at the time fixed for the repayment of the loan in respect of which it was established, to be insufficient for such redemption, the deficiency shall be made good out of the general revenue and assets of the Federation.

#### PART IV.—GENERAL

Issue of duplicates and renewals.

18. (1) The Accountant-General of the Federation may issue duplicate Government promissory notes in such circumstances as may be prescribed.

(2) The Accountant-General of the Federation may issue renewals of Government promissory notes in such circumstances as may be prescribed.

Liability after renewal.

19. (1) Where a renewed Government promissory note has been issued under section 18 the note so issued shall be deemed to constitute a new contract between the Government of the Federation and the holder and any other Government or body corporate deriving title thereafter through the holder.

(2) No such renewal shall affect the rights as against the Government of the Federation of any other Government or body corporate to the promissory note so renewed.

Discharge of liability.

20. The liability of the Government of the Federation shall—

(a) in respect of any Government promissory note redeemed on or after the date on which payment of the principal sum becomes due, be discharged after the lapse of six years from that date ;

(b) in respect of any Government promissory note in place of which a duplicate is issued under section 18, be discharged after the lapse of six years from the date of the issue of such duplicate or from the date of the last payment of interest on such note, whichever date is the later ;

(c) in respect of any Government promissory note for which a renewed note is issued under section 18, be discharged after the lapse of six years from the date of the issue of the renewed note.

Exemption from stamp duties.

21. All Government promissory notes and all renewals and duplicates thereof shall be in such form as may be prescribed and shall be free from stamp duty, anything in any other Ordinance to the contrary notwithstanding.

22. (1) The Minister may, after consultation with the Governor of the Central Bank, make regulations for the purpose of giving effect to the provisions of this Ordinance.

Power  
to make  
regulations.

(2) In particular and without prejudice to the generality of the foregoing power, such regulations may provide for all or any of the following matters—

(a) the manner in which payment of interest in respect of Government promissory notes is to be made and acknowledged ;

(b) the circumstances in which Government promissory notes must be renewed before further payment of interest thereon may be claimed ;

(c) the issue of duplicate Government promissory notes ;

(d) the renewal of Government promissory notes ;

(e) the manner of payment of interest to joint holders of Government promissory notes ;

(f) the disposal of unclaimed interest ;

(g) the payment of principal sums and interest and transfer of Government promissory notes in the case of bodies corporate under a legal disability ;

(h) all matters required or permitted by this Ordinance to be prescribed and all matters incidental to or connected with the matters hereinbefore enumerated.

23. Nothing contained in this Ordinance shall affect the provisions of any other enactment relating to the manner in which or the terms and conditions on which loans may be raised by the Government of the Federation.

Saving.

---

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,  
Clerk of the Parliaments

A. G. H. GARDNER-BROWN,  
*Officer Administering the  
Government of the Federation*

(L.S.)



No. 7

1960

**Federation of Nigeria**

IN THE NINTH YEAR OF THE REIGN OF

**HER MAJESTY QUEEN ELIZABETH II**

**ANTHONY GEOFFREY HOPWOOD**

**GARDNER-BROWN, C.M.G.**

*Officer Administering the Government of the Federation*

AN ORDINANCE TO AUTHORIZE THE RAISING OUTSIDE NIGERIA OF A LOAN OR LOANS NOT EXCEEDING FORTY MILLION POUNDS FOR PURPOSES IN CONNECTION WITH THE ECONOMIC PROGRAMMES AND DEVELOPMENT PROGRAMMES OF THE GOVERNMENT OF THE FEDERATION AND OF OTHER GOVERNMENTS IN NIGERIA AND WITH CERTAIN STATUTORY CORPORATIONS, AND TO REPEAL THE LOAN ORDINANCE, 1954.

Title.

[12th May, 1960]

Commence-  
ment.  
Enactment.

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

1. This Ordinance may be cited as the Loan Ordinance, 1960, and shall be of Federal application.

Short title  
and  
application.

Interpreta-  
tion.

2. In this Ordinance—

“Federal statutory corporation” means a statutory corporation incorporated directly by a law enacted by the Federal Legislature or having effect as if it had been so enacted ;

“Minister” means the Minister for the time being charged with responsibility for matters relating to finance.

Authority to  
raise loan.

3. (1) The Minister is hereby authorized to raise a loan or loans outside Nigeria not exceeding in the aggregate the sum of forty million pounds and such further sum or sums as may be necessary to defray expenses in connection with the raising thereof.

Cap. 78.

(2) Such loan or loans shall be raised in any manner provided by—

(a) the General Loan and Stock Ordinance ; or

(b) the Government Promissory Notes Ordinance, 1960.

(3) References in any of the Ordinances referred to in subsection (2) to the general revenue and assets of the Colony shall, for the purposes of this Ordinance, be construed as references to the general revenue and assets of the Federation.

Application  
of loan.

4. The sums raised under the provisions of this Ordinance shall, save in respect of the amount or amounts necessary to defray the expenses in connection with the raising thereof, be appropriated and applied in respect of the following purposes—

(a) for the Economic Programme of the Government of the Federation as set out in Sessional Paper No. 2 of 1956 and approved by resolution of the House of Representatives on the 15th March, 1956, as such may be amended from time to time ;

(b) for lending, in accordance with such terms and conditions as may be approved by the Minister, to the Government of any Region or of the Southern Cameroons, if a law has been enacted by the Legislature of that Region or of the Southern Cameroons—

(i) empowering the Government of that Region or of the Southern Cameroons to borrow money from the Government of the Federation ;

(ii) charging any such loan on the revenues of that Region or of the Southern Cameroons ;

(iii) providing that the purposes to which any such loan may be applied shall be limited to meeting in whole or in part capital expenditure comprising part of a development programme approved by the legislature of that Region or of the Southern Cameroons ;

(c) lending to any Federal statutory corporation, which is empowered under the provisions of any law enacted by the Federal Legislature or having effect as if it had been so enacted to borrow money.

5. The Loan Ordinance, 1954, is repealed.

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,  
*Clerk of the Parliaments*

A. G. H. GARDNER-BROWN,  
*Officer Administering the  
Government of the Federation*

(L.S.)

No. 8



1960

Federation of Nigeria

IN THE NINTH YEAR OF THE REIGN OF

**HER MAJESTY QUEEN ELIZABETH II**

**ANTHONY GEOFFREY HOPWOOD**

**GARDNER-BROWN, C.M.G.**

*Officer Administering the Government of the Federation*

AN ORDINANCE TO AMEND THE LOAN (INTERNAL BORROWING) ORDINANCE, 1958.

Title.

[12th May, 1960]

Commence-  
ment.

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

Enactment.

1. This Ordinance may be cited as the Loan (Internal Borrowing) (Amendment) Ordinance, 1960, and shall be of Federal application.

Short title  
and  
application.

Amendment  
of long title  
No. 18 of  
1958.

2. The long title of the Loan (Internal Borrowing) Ordinance, 1958 (hereinafter referred to as the principal Ordinance) is amended by the deletion of the word "TWENTY" and the substitution therefor of the following—

"THIRTY".

Amendment  
of section 2.

3. Section 2 of the principal Ordinance is amended—

(a) by the deletion from subsection (1) of the word "Twenty" and the substitution therefor of the following—

"Thirty";

(b) by the insertion in subsection (2) after the word "provided" of the following—

"by the Government Promissory Notes Ordinance, 1960, or";

(c) by the deletion from subsection (2) of the word "that" and the substitution therefor of the following—

"the latter".

---

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,  
*Clerk of the Parliaments*

A. G. H. GARDNER-BROWN,  
*Officer Administering the  
Government of the Federation*

L.S.)

No. 9

1960



Federation of Nigeria

IN THE NINTH YEAR OF THE REIGN OF

HER MAJESTY QUEEN ELIZABETH II

ANTHONY GEOFFREY HOPWOOD

GARDNER-BROWN, C.M.G.

*Officer Administering the Government of the Federation*

AN ORDINANCE TO AUTHORIZE THE BORROWING BY THE GOVERNMENT OF THE NORTHERN REGION OF A SUM NOT EXCEEDING TWO MILLION POUNDS AND BY THE GOVERNMENT OF THE EASTERN REGION OF A SUM NOT EXCEEDING ONE MILLION POUNDS FROM HER MAJESTY'S GOVERNMENT FOR PURPOSES IN CONNECTION WITH THE DEVELOPMENT PROGRAMMES OF REGIONAL GOVERNMENTS.

Title.

[12th May, 1960]

Commence-  
ment.

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

Enactment.

1. This Ordinance may be cited as the Loan (Regional Development) Ordinance, 1960, and shall be of Federal application.

Citation and  
application.

Power of Regional Governments to raise a loan for development purposes.

2. The Government of the Northern Region or the Government of the Eastern Region may, if a law has been enacted by the Legislature of the Region—

(a) empowering the Government of that Region to borrow money from the Secretary of State in the manner hereinafter specified,

(b) charging any such loan and the interest thereon on the general revenues and assets of that Region,

(c) providing for repayment by equal annual instalments of principal and interest combined to extinguish the loan within an appropriate period, and

(d) providing that the purposes to which any such loans may be applied shall be limited to meeting in whole or part capital expenditure comprising part of a development programme set out in the Capital Estimates and approved by the Legislature of that Region and Secretary of State,

from time to time in accordance with that law raise a sum or sums of money not exceeding in the whole, in the case of the Northern Region the sum of two million pounds sterling, or, in the case of the Eastern Region the sum of one million pounds sterling, by means of loans made by the Secretary of State with the approval of Her Majesty's Treasury in accordance with section 2 of the Colonial Development and Welfare Act, 1959.

3. If any principal or interest or any part thereof in respect of any sum or sums raised under the provisions of this Ordinance remains unpaid after the time when such principal or interest is due to be repaid, the Government of the Federation shall repay the amount of such principal or interest or part thereof in the same manner and according to the same terms as may have been agreed between that Region and the Secretary of State, and such amount shall be charged on the general revenue and assets of the Federation.

---

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,  
Clerk of the Parliaments