

The following Bills, which will in due course be presented to Parliament for enactment, are published for general information.

LAGOS STOCK EXCHANGE

MEMORANDUM

This bill provides that dealings in stocks and shares on behalf of principals shall only be carried out by members of the Lagos Stock Exchange. Provision is also made for the Chairman of the Council of the Stock Exchange to report fully at least once every quarter to the Governor of the Central Bank of Nigeria who will similarly report to the Minister of Finance. Where an application for membership of the Exchange is rejected by the Council, the Chairman is required to give the reasons for the refusal to the Minister through the Governor of the Central Bank.

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

F11127

LAGOS STOCK EXCHANGE ACT, 1961

ARRANGEMENT OF SECTIONS

1. Short title, application and commencement.
2. Interpretation.
3. Exclusive right of Exchange members to carry on business of stockbroking.
4. Offence to carry on unauthorised business of stockbroking.
5. Reports to be made quarterly.
6. Notification of rejection of applicant for membership of Exchange.
7. Central Bank of Nigeria may deal in Government securities.

A BILL FOR

AN ACT TO PROHIBIT THE CARRYING ON OF THE BUSINESS OF STOCKBROKING IN RELATION TO STOCK, SHARES AND OTHER SECURITIES GRANTED A QUOTATION BY THE LAGOS STOCK EXCHANGE EXCEPT BY MEMBERS OF THE EXCHANGE, AND TO PROVIDE FOR THE MAKING OF CERTAIN REPORTS AND STATEMENTS ON THE ACTIVITIES OF THE EXCHANGE BY THE CHAIRMAN THEREOF.

Title.

[By notice, see section 1 (2)]

Commence-
ment.

Enactment.

BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows—

5 1. (1) This Act may be cited as the Lagos Stock Exchange Act, 1961, and shall be of Federal application.

Short title,
application
and
commence-
ment.

(2) This Act shall come into operation on a day to be appointed by the Minister by notice in the Gazette.

Interpre-
tation.

2. In this Act, unless the context otherwise requires—

“the Articles of Association” means the Articles of Association of the Exchange.

“the Chairman of the Exchange” means the person who, in accordance with the Articles of Association, is for the time being the Chairman of the Exchange ;

“the Exchange” means the Lagos Stock Exchange, a company of that name registered under the provisions of the Companies Ordinance ;

“member of the Exchange” means any individual person, firm or corporate body who, in accordance with the Articles of Association, is a member or founder member of the Exchange ;

“the Minister” means the Minister of the Federation charged with responsibility for matters relating to finance ;

“stockbroking” includes stockjobbing.

Exclusive
right of
Exchange
members to
carry on
business of
stockbroking.

Offence to
carry on
unautho-
rised
business of
stockbroking,

3. The business of stockbroking in Nigeria in relation to stocks, shares and other securities for the time being granted a quotation by the Exchange shall be undertaken only by members of the Exchange.

4. Any person who, not being a member of the Exchange, on behalf of any other person sells or offers for sale or purchases or offers to purchase any stock, share or other security for the time being granted a quotation by the Exchange shall be guilty of an offence and liable on conviction—

(a) in the case of an individual person, to a fine not exceeding one thousand pounds or imprisonment for a term not exceeding two years, or to both such fine and imprisonment ;

(b) in the case of a corporate body, to a fine of five thousand pounds.

Reports to
be made
quarterly.

5. (1) The Chairman of the Exchange shall, as soon as possible after the end of each quarter of each year, that is to say, the 31st March, the 30th June, the 30th September, and the 31st December, forward to the Governor of the Central Bank of Nigeria a written report on the activities of the Exchange during the previous quarter.

(2) The Governor of the Central Bank of Nigeria shall forward to the Minister every written report received by him in accordance with subsection (1), and shall also submit such written comments thereon as he may wish to make.

Notification
of rejection
of applicant
for member-
ship of
Exchange.

6. Where the application of any person to be admitted to membership of the Exchange is rejected by the Council of the Exchange in accordance with the Articles of Association, the Chairman of the Exchange shall forthwith forward to the Minister through the Governor of the Central Bank of Nigeria a written statement informing him of such rejection and of the reasons therefor.

Central Bank
of Nigeria
may deal in
Government
securities.

7. Notwithstanding anything contained in this Act, the Central Bank of Nigeria, whether or not it is a member of the Exchange, may, either on its own behalf or on behalf of another person, sell or offer for sale or purchase or offer to purchase stocks and other securities of the Government of the Federation, whether or not they are for the time being granted a quotation by the Exchange.

(Bills 720)

TREASURY BILLS (AMENDMENT)

MEMORANDUM

The object of this Bill is to increase the limit of the principal sums represented by Treasury Bills outstanding at any time from ten to twenty per cent of the estimated revenue of the Federal Government for the then current year.

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

F10238

A BILL

FOR

AN ACT TO AMEND THE TREASURY BILLS ORDINANCE, 1959

Title.

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Commence-
ment.

BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows:—

Enactment.

5 1. This Act may be cited as the Treasury Bills (Amendment) Act, 1961, and shall be of Federal application.

Short title
and appli-
cation.

2. Section 3 of the Treasury Bills Ordinance, 1959, is amended by the deletion from subsection (2) thereof of the word "ten" and the substitution therefor of the following word—
"twenty".

Amendment
of section 3,
No. 11 of
1959.

SUPPLEMENTARY APPROPRIATION (1959-60)

MEMORANDUM

This Bill makes provision for the services of the Federation of Nigeria for the year 1959-60 in respect of certain Heads of expenditure which exceeded the amounts authorised by the Appropriation (1959-60) Ordinance, 1959, the Supplementary Appropriation (1959-60) Ordinance, 1959, the Supplementary Appropriation (1959-60) (No. 2) Ordinance, 1960 and the Supplementary Appropriation (1959-60) (No. 3) Ordinance, 1960.

The Bill is of a customary nature, the aim of the following notes being to give more details in respect of the contents of the Schedule.

The details of the major items of expenditure which contributed to the excesses, for which legal authority is now required, over the amounts provided under the various Heads by the Appropriation and Supplementary Appropriation Ordinances, are shown hereunder. It will be seen that in all cases the total of the additional amounts detailed under each Head exceeds the total additional sum appropriated for the same Head in the Schedule to this Bill. This is because the additional sums appropriated under each Head represent the net overall increase in expenditure, and in all cases, the extra expenditure detailed below was partially offset by savings under other sub-heads of the same Head.

HEAD 23—MILITARY

	£
1—Personal Emoluments	169,736

HEAD 25—POLICE

1—Personal Emoluments	113,781
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HEAD 30—MINISTRY OF EDUCATION

80—Federal Government Scholarship Scheme	208,178
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HEAD 37—PENSIONS AND GRATUITIES

	£	
3—Other Pensions Annual Allowances, Gratuities and Ex-gratia Awards	216,082	
5—Pensions—Contributions in respect of Seconded Officers	17,832	233,914

HEAD 39—MINISTRY OF HEALTH

14—Drugs, Medical Equipment and Supplies including Uniforms, Clothing and Bedding	99,193
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HEAD 57—LEGAL

9—Revision of the Laws of the Federation of Nigeria	10,374
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F. SAM. OKOTIE-EBON,
Federal Minister of Finance

A BILL

FOR

AN ACT TO MAKE SUPPLEMENTARY PROVISION FOR THE SERVICE OF THE FEDERATION OF NIGERIA FOR THE YEAR ENDED ON THE THIRTY-FIRST DAY OF MARCH, ONE THOUSAND, NINE HUNDRED AND SIXTY.

[]

Commence-
ment.

Preamble.
No. 14 of
1959.

WHEREAS by the Appropriation (1959-60) Ordinance, 1959 (hereinafter referred to as the Appropriation Ordinance) a sum of Thirty-Seven Million, Six Hundred and Forty-Seven Thousand, One Hundred and Sixty Pounds was provided for the service of the Federation of Nigeria for the year which ended on the 31st day of March, 1960, to be applied and expended in the manner therein described for the services set forth in the Schedule to that Ordinance :

AND WHEREAS by the Supplementary Appropriation (1959-60) Ordinance, 1959 (hereinafter referred to as the First Supplementary Appropriation Ordinance) a further sum of Three Million, One Hundred and Seventy-Four Thousand, Seven Hundred and Fifty Pounds was provided in addition to the sum provided by the Appropriation Ordinance for the services set forth in the First Schedule to the First Supplementary Appropriation Ordinance :

No. 17 of
1959.

No. 1 of
1960.

AND WHEREAS by the Supplementary Appropriation (1959-60) (No. 2) Ordinance, 1960 (hereinafter referred to as the Second Supplementary Appropriation Ordinance) a further sum of One Million, Two Hundred and Thirty Thousand, Nine Hundred and Thirty Pounds was provided in addition to the sums provided by the Appropriation Ordinance and the First Supplementary Appropriation Ordinance for the services set forth in the First Schedule to the Second Supplementary Appropriation Ordinance :

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No. 24 of
1960.

AND WHEREAS by the Supplementary Appropriation (1959-60) (No. 3) Ordinance, 1960 (hereinafter referred to as the Third Supplementary Appropriation Ordinance) a further sum of Eighty-Three Thousand Pounds was provided in addition to the sums provided in the Appropriation Ordinance and the First and Second Supplementary Appropriation Ordinances for the services set forth in the First Schedule to the Third Supplementary Appropriation Ordinance.

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AND WHEREAS certain sums have been applied and expended in the said year for the services set forth in the Schedule hereto beyond the sums provided for those services in the Appropriation and the First, Second and Third Supplementary Appropriation Ordinances :

Enactment.

NOW THEREFORE, BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows :—

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Short title.

1. This Act may be cited as the Supplementary Appropriation (1959-60) Act, 1961.

Additional
expendi-
ture for
1959-60
legalised.

2. The sums set forth in the Schedule hereto are hereby declared to have been duly and necessarily applied and expended for the services therein set forth and are hereby approved, allowed and granted in addition to the sums provided for such services by the Appropriation Ordinance, the First Supplementary Appropriation Ordinance, the Second Supplementary Appropriation Ordinance, and the Third Supplementary Appropriation Ordinance.

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SCHEDULE

Heads								Amount
								£
23	Military	140,547
25	Police	27,181
30	Ministry of Education	41,002
37	Pensions and Gratuities	..	..	..	..	..	..	232,876
39	Ministry of Health	..	..	..	..	..	..	79,526
57	Legal	..	..	..	..	..	..	4,982
								<u>£526,114</u>

FLAGS AND COATS OF ARMS (AMENDMENT)

MEMORANDUM

This Bill seeks to amend section 3 of the Flags and Coats of Arms Ordinance and to ensure that whenever the National Flag is flown on the same staff with any other flags, the National Flag should be uppermost.

A BILL FOR

AN ACT TO AMEND THE FLAGS AND COATS OF ARMS ORDINANCE, 1960
(No. 48 OF 1960).

Title.

Commence-
ment.

Enactment.

BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows—

1. This Act may be cited as the Flags and Coats of Arms (Amendment) Act, 1961, and shall be of Federal application.

Short title
and applica-
tion.

2. Subsection (3) of section 3 of the Flags and Coats of Arms Ordinance, 1960, is amended—

Amendment
of section 3.
No. 48 of
1960.

(a) by the deletion of the words "the national flag of any foreign state" and the substitution of the following—

10 "the flag of any Region, the national flag of any foreign state or any other flag";

(b) by the deletion from paragraph (a) of the words "the flags of the foreign state" wherever they appear and the substitution therefor in each case of the following—

15 "the flag of the Region, the flag of the foreign state, or that other flag"; and

(c) by the deletion from paragraph (b) of the words "the flag of the foreign state" and the substitution of the following—

20 "the flag of the Region, the flag of the foreign state or as the case may be, that other flag".

USMAN SARKI,
Federal Minister of Internal Affairs

EMERGENCY POWERS BILL

MEMORANDUM

Emergency Regulations are at present made under the authority of the Emergency Powers Orders in Council, 1939, as amended. As agreed at the Constitutional Conference in 1958, these Orders in Council will cease to have effect in Nigeria six months after Independence. Provision is made under section 65 of the Constitution of the Federation for Parliament to make laws for the purpose of maintaining and securing peace, order and good government during any period of emergency. Provisions of law enacted in pursuance of this section have effect only during a period of emergency, and "period of emergency" is defined in that section as any period during which :

- (a) the Federation is at war ; or
- (b) there is in force a resolution passed by each House of Parliament declaring that a state of public emergency exists ; or
- (c) there is in force a resolution of each House of Parliament supported by the votes of not less than two-thirds of all the members of the House declaring that democratic institutions in Nigeria are threatened by subversion.

2. This Bill provides powers for the Government to make Regulations during a period of emergency, as defined in the Constitution, for the purposes there envisaged. In particular regulations may be made for the detention and deportation of persons, the requisition of property or undertakings, the entering and search of premises, the amending or suspension of any law and the punishment of persons offending against the regulations.

MUHAMMADU RIBADU,
Minister of Defence

EMERGENCY POWERS BILL

ARRANGEMENT OF CLAUSES

Clause

1. Short title, application and commencement.
2. Interpretation.
3. Regulations.
4. Orders and rules under the regulations.
5. Regulations, orders and rules to be approved by Parliament.
6. Inconsistency.
7. Presumption of authenticity.

A BILL FOR

AN ACT FOR THE MAINTENANCE AND SECURING OF PEACE, ORDER AND GOOD
GOVERNMENT DURING PERIODS OF EMERGENCY.

Title.

[30th March, 1961]

Commence-
ment.

BE IT ENACTED by the Legislature of the Federation of Nigeria
in this present Parliament assembled and by the authority of the same
as follows—

Enactment.

5 1. (1) This Act may be cited as the Emergency Powers Act, 1961,
and shall be of Federal application.

Short title,
application
and
commence-
ment.

(2) This Act shall be deemed to have come into operation on the
30th March, 1961.

Interpreta-
tion.

2. In this Act—

10 “law” includes any Act, Law or Ordinance and any subsidiary
legislation made under any Act, Law or Ordinance ;

“period of emergency” has the same meaning as it has in section 65
of the Constitution of the Federation, that is to say any period during
which—

(a) the Federation is at war ; or

(b) there is in force a resolution passed by each House of Parliament declaring that a state of public emergency exists ; or

(c) there is in force a resolution of each House of Parliament supported by the votes of not less than two-thirds of all the members of the House declaring that democratic institutions in Nigeria are threatened by subversion. 5

Regulations.

3. (1) During a period of emergency, the Governor-General in Council may make such regulations as appear to him to be necessary or expedient for the purpose of maintaining and securing peace, order and good government in Nigeria or any part thereof. 10

(2) Without prejudice to the generality of the powers conferred by subsection (1), the regulations may, so far as appears to the Governor-General in Council to be necessary or expedient for any of the purposes mentioned in that subsection—

(a) make provision for the detention of persons and the deportation and exclusion of persons from Nigeria or any part thereof ; 15

(b) authorise—

(i) the taking of possession or control on behalf of the Government of the Federation, of any property or undertaking ;

(ii) the acquisition on behalf of the Government of the Federation of any property other than land ; 20

(c) authorise the entering and search of any premises ;

(d) provide for amending any law, for suspending the operation of any law, and for applying any law with or without modification ;

(e) provide for charging, in respect of the grant or issue of any licence, permit, certificate or other document for the purposes of the regulations, such fee as may be prescribed by or under the regulations ; 25

(f) provide for payment of compensation and remuneration to persons affected by the regulations ;

(g) provide for the apprehension, trial and punishment of persons offending against the regulations ; 30

(h) provide for maintaining such supplies and services as are, in the opinion of the Governor-General in Council, essential to the life of the community ;

Provided that nothing in this subsection shall authorise the making of provision for the trial of persons by military courts. 35

(3) The payment of any compensation or remuneration under the provisions of such regulations shall be a charge upon the Consolidated Revenue Fund of the Federation.

(4) Regulations made under this subsection shall apply to the whole of Nigeria or to such part or parts thereof as may be specified in the regulations. 40

Orders and rules under the regulations.

4. Regulations made under section 3 may provide for empowering such authorities or persons as may be specified in the regulations to make orders and rules for any of the purposes for which the regulations are authorised by this Act to be made, and may contain such incidental and supplementary provisions as appear to the Governor-General in Council to be necessary or expedient for the purposes of the regulations. 45

5. (1) Every regulation made under section 3 and every order or rule made in pursuance of such a regulation shall, without prejudice to the validity of anything lawfully done thereunder, cease to have effect at the expiration of a period of two months from the date upon which it came into operation unless, before the expiration of that period, it has been approved by resolutions passed by both Houses of Parliament.

Regulations, orders and rules to be approved by Parliament.

(2) Any such regulation, order or rule may, without prejudice to the validity of anything lawfully done thereunder, at any time be amended or revoked by resolutions passed by both Houses of Parliament.

- 10 6. Every regulation made under section 3 and every order or rule made in pursuance of such a regulation shall have effect notwithstanding anything inconsistent therewith contained in any law ; and any provision of a law which is inconsistent with any such regulation, order or rule shall, whether that provision has or has not been amended, modified or suspended in its operation under this Act, to the extent of such inconsistency have no effect so long as such regulation, order or rule remains in force.

Inconsistency.

- 20 7. Every document purporting to be an instrument made or issued by the Governor-General in Council or other authority or person in pursuance of this Act, or of any regulation made under section 3, and to be signed by or on behalf of the Governor-General in Council or such other authority or person, shall be received in evidence, and shall, until the contrary is proved, be deemed to be an instrument made or issued by the Governor-General in Council or that authority or person.

Presumption of authenticity.