

EXTERNAL LOANS BILL

EXPLANATORY MEMORANDUM

This Bill provides that the Federal Minister of Finance may raise external loans of not more than three hundred million Nigerian pounds in the aggregate. The proceeds of the loans shall be applied towards the financing of the Development Programme of the Federal Government 1962-68, and in making loans to the Regional Governments to be applied towards the financing of their own development programmes as approved by the Regional Legislatures concerned. The Federal Minister of Finance is to approve the terms of each particular loan passed on to a Regional Government.

F. S. OKOTIE-EBOH,
Minister of Finance

A BILL FOR

AN ACT TO AUTHORISE THE RAISING OF DEVELOPMENT LOANS ABROAD ; AND
FOR CONNECTED PURPOSES.

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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 :—

5 1.—(1) The Minister of the government of the Federation responsible for finance may, in any manner authorised by the General Loan and Stock Act or the Government Promissory Notes Act, 1960, raise loans outside Nigeria not exceeding in the aggregate—

Power to
raise loans
abroad for
develop-
ment.
Cap. 74.
No. 6 of
1960.

(a) the sum of three hundred million Nigerian pounds ; and

10 (b) such further sums as may be necessary to defray any expenses incurred in connection with the raising of the loans.

(2) The proceeds of any loan raised by virtue of paragraph (a) of the foregoing subsection shall be paid to the Development Fund mentioned in the Finance (Control and Management) Act, 1958, and, notwithstanding the provisions of that Act relating to the purposes for which the fund may be used but subject to the other provisions of that Act, shall be applied for both or either of the following purposes, that is to say—

(a) the purposes of the development programme ;

(b) for the making of loans to the governments of the Regions on such terms as may be approved by the said Minister.

20 (3) No loan shall be made to the government of a Region by virtue of the last foregoing subsection unless there is in force a law made by the Legislature of the Region authorising that government to raise loans from the government of the Federation and providing that the loans shall not be used otherwise than for the purposes of a development plan approved by that Legislature.

25 (4) In this section, "the development programme" means the Development Programme, 1962 to 1968, of the government of the Federation set out in Sessional Paper No. 1 of 1962, with such modifications (either by way of additions, deletions or alterations) as may from time to time be set out in any subsequent Sessional Paper relating to the programme.

2. This Act may be cited as the External Loans Act, 1962, and shall apply throughout the Federation.

Short title
and extent.

INTERNAL LOANS BILL

EXPLANATORY MEMORANDUM

This Bill provides that the Federal Minister of Finance may raise loans within Nigeria of not more than one hundred million Nigerian pounds in the aggregate. The proceeds of the loans shall be applied towards the financing of the Development Programme of the Federal Government 1962-68 and in making loans to the Regional Governments to be applied towards the financing of their own Development Programmes as approved by the Regional Legislatures concerned. The Federal Minister of Finance is to approve the terms of each particular loan passed on to a Regional Government.

F. S. OKOTIE-EBOH,
Minister of Finance

(794)

A BILL

FOR

AN ACT TO AUTHORISE THE RAISING OF DEVELOPMENT LOANS IN NIGERIA ;
AND FOR CONNECTED PURPOSES.

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Commence-
ment.

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

1.—(1) The Minister of the government of the Federation responsible for finance may, in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act, 1960, raise loans in Nigeria not exceeding in the aggregate—

Power to
raise loans
in Nigeria
for develop-
ment.

(a) the sum of one hundred million Nigerian pounds ; and
(b) such further sums as may be necessary to defray any expenses incurred in connection with the raising of the loans.

Cap. 111.
No. 6 of
1960.

(2) The proceeds of any loan raised by virtue of paragraph (a) of the foregoing subsection shall be paid to the Development Fund mentioned in the Finance (Control and Management) Act, 1958, and, notwithstanding the provisions of that Act relating to the purposes for which the fund may be used but subject to the other provisions of that Act, shall be applied for both or either of the following purposes, that is to say—

(a) the purposes of the development programme ; and
(b) for the making of loans to the governments of the Regions on such terms as may be approved by the said Minister.

(3) No loan shall be made to the government of a Region by virtue of the last foregoing subsection unless there is in force a law made by the Legislature of the Region authorising that government to raise loans from the government of the Federation and providing that the loans shall not be used otherwise than for the purposes of a development plan approved by that Legislature.

(4) In this section, "the development programme" means the Development Programme, 1962 to 1968, of the government of the Federation set out in Sessional Paper No. 1 of 1962, with such modifications (either by way of additions, deletions or alterations) as may from time to time be set out in any subsequent Sessional Paper relating to the programme.

2. This Act may be cited as the Internal Loans Act, 1962, and shall apply throughout the Federation.

Short title
and extent.

TREASURY BILLS BILL

EXPLANATORY MEMORANDUM

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

F. S. OKOTIE-EBOH,
Federal Minister of Finance

A BILL

FOR

AN ACT TO INCREASE THE LIMIT ON THE SUMS WHICH MAY BE BORROWED ON
THE SECURITY OF TREASURY BILLS.

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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 :—

5 1.—(1) In subsection (2) of section three of the Treasury Bills Act, 1959 (which, as amended by the Treasury Bills (Amendment) Act, 1961, provides that the principal sums represented by outstanding Treasury Bills are not to exceed twenty per cent of the estimated federal revenue during the current year) for the words "twenty per cent" there shall be substituted the words "forty per cent".

Increase of
Treasury
Bills issue.

10 (2) The said Act of 1961 is hereby repealed.

2. This Act may be cited as the Treasury Bills Act, 1962, and shall apply throughout the Federation.

Short title
and extent.

(776)