

L.N. 143 of 1963

LOCAL LOANS (REGISTERED STOCK AND SECURITIES)  
ACT (CAP. 111)Local Loan (Federal Republic of Nigeria First Development Loan,  
1970) Directions, 1963*Commencement : 21st November, 1963*

WHEREAS by the Internal Loans Act 1962, the Minister of the Government of the Federal Republic responsible for finance is authorised to raise loans in Nigeria not exceeding in the aggregate the sum of one hundred million Nigerian pounds :

AND WHEREAS it is provided in the said Act that such loans shall be raised in any manner provided by either the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act, 1960 :

AND WHEREAS it has been decided by virtue of such authority to raise a loan of One Million Nigerian pounds by issue of registered stock maturing in six years :

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

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| 1. These directions may be cited as the Local Loan (Federal Republic of Nigeria First Development Loan, 1970) Directions, 1963, and shall apply throughout the Federation.                                                                                                                   | Citation and extent.  |
| 2. The amount of the loan to be raised shall be one million Nigerian pounds in the form of registered stock to be issued in denominations of ten pounds or any multiple thereof.                                                                                                             | Amount of loan.       |
| 3. The stock so raised shall be transferable in units of ten pounds.                                                                                                                                                                                                                         | Transfer of stock.    |
| 4. 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.         |
| 5. Interest at the rate of five per centum per annum shall be payable. The first interest payment shall be made on 15th July, 1964, and thereafter interest shall be payable half-yearly on 15th July and 15th January each year until maturity.                                             | Interest.             |
| 6. The half-yearly contributions out of the general revenue and assets of the Federation to a Sinking Fund established for the purpose of redeeming this loan shall be at the rate of 5.515 per centum of the principal sum raised. The first such payment shall be made on 15th July, 1964. | Sinking Fund.         |
| 7. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 15th January, 1970.                                                                                                                                                                                | Redemption.           |
| 8. Interest payable on this stock shall not be exempt from any tax except such exemption is permissible 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 21st day of November, 1963.

F. S. OKOTIE-EOBH,  
Minister of Finance,  
Federal Republic of Nigeria

L.N. 144 of 1963

**LOCAL LOANS (REGISTERED STOCK AND SECURITIES)  
ACT (CAP. 111)**

**Local Loan (Federal Republic of Nigeria First Development  
Loan, 1978) Directions, 1963**

*Commencement : 21st November, 1963*

WHEREAS by the Internal Loans Act 1962, the Minister of the Government of the Federal Republic responsible for finance is authorised to raise loans in Nigeria not exceeding in the aggregate the sum of one hundred million Nigerian pounds :

AND WHEREAS it is provided in the said Act that such loans shall be raised in any manner provided by either the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes, Act, 1960 :

AND WHEREAS it has been decided by virtue of such authority to raise a loan of Four Million Nigerian pounds by issue for registered stock maturing in fourteen years :

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

Citation and extent.

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria First Development Loan, 1978) Directions, 1963, and shall apply throughout the Federation.

Amount of loan.

2. The amount of the loan to be raised shall be four million Nigerian pounds in the form of registered stock to be issued in denominations of ten pounds or any multiple thereof.

Transfer of stock.

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

Issue at par.

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

Interest.

5. Interest at the rate of five and one-quarter per centum per annum shall be payable. The first interest payment shall be made on 15th July, 1964, and thereafter interest shall be payable half-yearly on 15th July and 15th January each year until maturity.

Sinking Fund.

6. The half-yearly contributions out of the general revenue and assets of the Federation to a Sinking Fund established for the purpose of redeeming this loan shall be at the rate of 1.9525 per centum of the principal sum raised. The first such payment shall be made on 15th July, 1963.

Redemption.

7. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 15th January, 1978.

Taxation of interest.

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

GIVEN at Lagos, this 21st day of November, 1963.

F. S. OKOTIE-BOH,  
*Minister of Finance,  
Federal Republic of Nigeria*

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L.N. 145 of 1963

LOCAL LOANS (REGISTERED STOCK AND SECURITIES)  
ACT (CAP. 111)

Local Loan (Federal Republic of Nigeria  
First Development Loan, 1988) Directions, 1963

Commencement : 21st November, 1963

WHEREAS by the Internal Loans Act, 1963, the Minister of the Government of the Federation responsible for finance is authorised to raise loans in Nigeria not exceeding in the aggregate the sum of one hundred million Nigerian pounds :

AND WHEREAS it is provided in the said Act that such loans shall be raised in any manner provided by either the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act, 1960 :

AND WHEREAS it has been decided by virtue of such authority to raise a loan of Ten Million Nigerian pounds by issue of registered stock maturing in twenty-four years :

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

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| 1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Development Loan, 1988) Directions, 1963, and shall apply throughout the Federation.                                                                                                                         | Citation and extent.  |
| 2. The amount of the loan to be raised shall be ten million Nigerian pounds in the form of registered stock to be issued in denominations of ten pounds or any multiple thereof.                                                                                                             | Amount of loan.       |
| 3. The stock so raised shall be transferable in units of ten pounds.                                                                                                                                                                                                                         | Transfer of stock.    |
| 4. 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.         |
| 5. Interest at the rate of five and three quarters per annum shall be payable. The first interest payment shall be made on 15th July, 1964, and thereafter interest shall be payable half-yearly maturity.                                                                                   | Interest.             |
| 6. The half-yearly contributions out of the general revenue and assets of the Federation to a Sinking Fund established for the purpose of redeeming this loan shall be at the rate of 0.880 per centum of the principal sum raised. The first such payment shall be made on 15th July, 1964. | Sinking Fund.         |
| 7. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 15th January, 1988.                                                                                                                                                                                | Redemption.           |
| 8. Interest payable on this stock shall not be exempt from any tax except such exemption is permissible 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 21st day of November, 1963.

F. S. OKOTIE-BOH,  
Minister of Finance,  
Federal Republic of Nigeria