

**THE NIGERIAN INDUSTRIAL DEVELOPMENT BANK
(GUARANTEE) DECREE 1966**



Decree No. 63

[28th September 1966]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1.—(1) The Federal Executive Council may, subject to this section, guarantee in such manner and on such conditions as it thinks fit the repayment of, and the payment of any interest on or other charges in respect of, the loan of an amount equivalent to six million dollars proposed to be made by the International Bank for Reconstruction and Development to the Nigerian Industrial Development Bank Limited (that is to say the company of that name formed and registered under the Companies Act).

Power to
give
guarantee in
respect of
proposed
loan to
N.I.D.B.
Cap. 37.

(2) Subsections (2), (5) and (7) of section 3 of the Borrowing by Public Bodies Act 1965 shall apply in relation to a guarantee under this section as they apply in relation to a guarantee under the said section 3.

1965 No. 35.

2. This Decree may be cited as the Nigerian Industrial Development Bank (Guarantee) Decree 1966 and shall apply throughout Nigeria.

Citation
and
extent.

DATED at Lagos this 28th day of September 1966.

LIEUTENANT-COLONEL Y. GOWON,
*Head of the Federal Military Government,
Supreme Commander of the Armed Forces,
Federal Republic of Nigeria*

EXPLANATORY NOTE

*(This note does not form part of the above Decree, but is
intended to explain its purposes)*

This Decree authorises the Federal Executive Council to give a guarantee in respect of the loan of some £2 million which the World Bank is to make to the Nigerian Industrial Development Bank. Section 1 (2) applies various provisions of the Borrowing by Public Bodies Act 1965, and in particular section 3 (5) of that Act—thereby charging on the Consolidated Revenue Fund of the Federation any sums required for fulfilling the guarantee.