

L.N. 68 of 1973

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

**Local Loan (Federal Republic of Nigeria Eleventh
Development Loan 1980) Directions 1973**

Commencement : 2nd July 1973

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Decree 1972 the Federal Commissioner for Finance is empowered in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act 1960 to raise loans in Nigeria, and it is deemed expedient to raise a loan of ten million *naira* (hereinafter called "the loan") by the creation and issue of registered stock maturing in seven years for the purpose of the rehabilitation, reconstruction and development programme :

NOW, THEREFORE, in exercise of the powers conferred by section 5 (1) of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I, Shehu Shagari, the Federal Commissioner for Finance, hereby give the following directions :—

1.—(1) The sum of money to be raised by the loan shall be ten million *naira* in the form of registered stock to be issued in denominations of twenty *naira* or any multiple thereof.

Sum of money to be raised and mode of raising the loan.

(2) The stock shall be issued at par, the sum of twenty *naira* being payable on application for each twenty *naira* of stock applied for.

(3) The stock so raised shall be transferable in units of twenty *naira*.

2. Interest at the rate of 5 *per centum* per annum shall be payable. The first interest payment shall be made on 31st January 1974 and thereafter the interest shall be payable half-yearly on 31st July and 31st January each year until maturity. The last interest payment shall be made on 31st July 1980.

Rate of interest.

3. 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 4.69 *per centum* of the principal sum raised. The first of such payments shall be made on 31st January 1974.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 31st July 1980.

Date of redemption.

5. Interest payable on this stock shall not be exempt from any tax unless 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.

6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1980) Directions 1973 and shall be deemed to have come into effect on 2nd July 1973.

Citation and commencement.

GIVEN at Lagos this 12th day of December 1973.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the effect)

The Directions authorise the raising of a loan of ten million *naira* (maturing in 1980) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 69 of 1973

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

Local Loan (Federal Republic of Nigeria Eleventh
Development Loan 1989) Directions 1973

Commencement : 2nd July 1973

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Decree 1972 the Federal Commissioner for Finance is empowered in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act 1960 to raise loans in Nigeria, and it is deemed expedient to raise a loan of twenty million *naira* (hereinafter called "the loan") by the creation and issue of registered stock maturing in sixteen years for the purpose of the rehabilitation, reconstruction and development programme :

NOW, THEREFORE, in exercise of the powers conferred by section 5 (1) of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I, Shehu Shagari, the Federal Commissioner for Finance, hereby give the following directions :—

Sum of money to be raised and mode of raising the loan.

1.—(1) The sum of money to be raised by the loan shall be twenty million *naira* in the form of registered stock to be issued in denominations of twenty *naira* or any multiple thereof.

(2) The stock shall be issued at par, the sum of twenty *naira* being payable on application for each twenty *naira* of stock applied for.

(3) The stock so raised shall be transferable in units of twenty *naira*.

Rate of interest.

2. Interest at the rate of $5\frac{1}{2}$ per centum per annum shall be payable. The first interest payment shall be made on 31st January 1974 and thereafter the interest shall be payable half-yearly on 31st July and 31st January each year until maturity. The last interest payment shall be made on 31st July 1989.

Sinking fund.

3. 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 1.6 per centum of the principal sum raised. The first of such payments shall be made on 31st January 1974.

Date of redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 31st July 1989.

Taxation of interest.

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

6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1989) Directions 1973 and shall be deemed to have come into effect on 2nd July 1973.

Citation and
commence-
ment.

GIVEN at Lagos this 12th day of December 1973.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

*(This note does not form part of the above Directions
but is intended to explain the effect)*

The Directions authorise the raising of a loan of twenty million *naira* (maturing in 1989) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 70 of 1973

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

Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1989) Directions 1973

Commencement : 2nd July 1973

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Decree 1972 the Federal Commissioner for Finance is empowered in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act 1960 to raise loans in Nigeria, and it is deemed expedient to raise a loan of thirty million *naira* (hereinafter called "the loan") by the creation and issue of registered stock maturing in twenty-five years for the purpose of the rehabilitation, reconstruction and development programme :

NOW, THEREFORE, in exercise of the powers conferred by section 5 (1) of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I, Shehu Shagari, the Federal Commissioner for Finance, hereby give the following directions :—

1.—(1) The sum of money to be raised by the loan shall be thirty million *naira* in the form of registered stock to be issued in denominations of twenty *naira* or any multiple thereof.

Sum of
money to be
raised and
mode of
raising the
loan.

(2) The stock shall be issued at par, the sum of twenty *naira* being payable on application for each twenty *naira* of stock applied for.

(3) The stock so raised shall be transferable in units of twenty *naira*.

2. Interest at the rate of 6 *per centum* per annum shall be payable. The first interest payment shall be made on 31st January 1974 and thereafter the interest shall be payable half-yearly on 31st July and 31st January each year until maturity. The last interest payment shall be made on 31st July 1998.

Rate of
interest.

Sinking fund.

3. 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 0.826 *per centum* of the principal sum raised. The first of such payments shall be made on 31st January 1974.

Date of redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 31st July 1998.

Taxation of interest.

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

Citation and commencement.

6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Eleventh Development Loan 1998) Directions 1973 and shall be deemed to have come into effect on 2nd July 1973.

GIVEN at Lagos this 12th day of December 1973.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the effect)

The Directions authorise the raising of a loan of thirty million *naira* (maturing in 1998) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.