

L.N. 29 of 1974

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

**Local Loan (Federal Republic of Nigeria Twelfth
Development Loan 1981) Directions 1974**

Commencement : 25th February 1974

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 payment shall be made on 25th September 1974 and thereafter the interest shall be payable half-yearly on 25th March and 25th September each year until maturity. The last interest payment shall be made on 25th March 1981.

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 25th September 1974.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 25th March 1981.

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 Local Loan (Federal Republic of Nigeria Twelfth Development Loan 1981) Directions 1974 and shall be deemed to have come into effect on 25th February 1974.

Citation and commencement.

GIVEN at Lagos this 18th day of April 1974.

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 1981) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 30 of 1974

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

Local Loan (Federal Republic of Nigeria Twelfth
Development Loan 1990) Directions 1974

Commencement : 25th February 1974

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 :—

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*.

2. Interest at the rate of $5\frac{1}{2}$ per centum per annum shall be payable. The first payment shall be made on 25th September 1974 and thereafter the interest shall be payable half-yearly on 25th March and 25th September each year until maturity. The last interest payment shall be made on 25th March 1990.

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 25th September 1974.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 25th March 1990.

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

Rate of interest.

Sinking fund.

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 Local Loan (Federal Republic of Nigeria Twelfth Development Loan 1990) Directions 1974 and shall be deemed to have come into effect on 25th February 1974.

Citation and commencement.

GIVEN at Lagos this 18th day of April 1974

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 1990) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 31 of 1974

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

Local Loan (Federal Republic of Nigeria Twelfth Development Loan 1990) Directions 1974

Commencement : 25th February 1974

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*.

Rate of interest.

2. Interest at the rate of 6 *per centum* per annum shall be payable. The first payment shall be made on 25th September 1974 and thereafter the interest shall be payable half-yearly on 25th March and 25th September each year until maturity. The last interest payment shall be made on 25th March 1999.

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 25th September 1974.

Date of redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 25th March 1999.

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 Local Loan (Federal Republic of Nigeria Twelfth Development Loan 1999) Directions 1974 and shall be deemed to have come into effect on 25th February 1974.

GIVEN at Lagos this 18th day of April 1974.

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 1999) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 32 of 1974

FEDERAL GOVERNMENT STAFF HOUSING BOARD
DECREE 1974

(1974 No. 6)

Federal Government Staff Housing Board Regulations 1974

Commencement : 10th May 1974

In exercise of the powers conferred by section 11 of the Federal Government Staff Housing Board Decree 1974, and of all other powers enabling it in that behalf, the Federal Government Staff Housing Board, with the approval of the Commissioner, hereby makes the following regulations :—

1. An application for an advance shall be in the form specified in the Schedule to these regulations and shall be addressed to the Secretary through the applicant's Head of Department. Application for advance.

2.—(1) An application for an advance to purchase land shall not be considered by the Board unless the applicant produces a written offer of sale from the vendor guaranteeing to transfer a clear title immediately upon completion of the purchase. Production of offer guaranteeing clear title or vacant possession.

(2) An application for an advance to purchase a house shall not be considered by the Board unless the applicant produces a written offer from the vendor guaranteeing vacant possession of the house to the applicant immediately upon completion of the purchase.

3.—(1) The Board shall not grant an advance to purchase land or a house unless it is satisfied as to— Board to be satisfied as to general suitability of land or house.

(a) the size, situation and general suitability of the land or house for residential purposes ;

(b) the value of the land or house as assessed by or on behalf of the Board ;

(c) in the case of a house, the state of repair of the house ; and

(d) the adequacy of the title which the vendor is able to transfer to the applicant.

(2) The Board shall not grant an advance to build a house unless it is satisfied that the applicant has a clear title to the land on which the house is to be built and that the site is suitable in size, location, healthiness and value.

(3) The Board shall not grant an advance in any case in which it is satisfied, after taking into consideration the financial and other circumstances of the applicant, that it will be inexpedient for the Board to grant such advance.

4.—(1) Without prejudice to paragraph (2) of this regulation, the amount of advances that may be granted shall be as follows— Amount of advances.

(a) to build or improve a house, an amount equal to five times the applicant's annual salary or ₹20,000, whichever is less ;

(b) to purchase a house, the value of the house as assessed by the Board or an amount equal to five times the applicant's annual salary or ₹20,000, whichever of the three is the least ;

(c) to purchase land, the value of the land as assessed by the Board or an amount equal to the applicant's annual salary, whichever is less.

(2) Notwithstanding the provision of paragraph (1) above, where the applicant is not less than 45 years old the advance may be further limited to an amount which the applicant is, in the opinion of the Board, in a position to refund in instalments equated to the number of years by which his age, at the date the advance is approved, falls short of 54 years.

(3) Fees chargeable for stamp duties, registration of title, preparation of plans and other incidental expenses in respect of an advance shall be payable by the borrower but the Board may, at the request of the borrower, pay such fees if the total loan to be granted does not exceed the amount of the advance to which the applicant is entitled under paragraph (1) above.

Further advance.

5. An applicant who has been granted an advance to purchase land may be granted a further advance to build a house thereon but the amount of the advance shall be such that the amount outstanding at any time shall not exceed a total of five times the applicant's annual salary or ₹20,000, whichever is less.

Deposit where cost of building exceeds advance.

6. Where an application is for an advance to build or complete the building of a house and the estimated completed cost of the house exceeds the amount of the advance to which the applicant is entitled under regulation 4 above, the Board shall only grant the advance if—

(a) the difference between the advance required and the estimated cost of the building is deposited with the Board ; or

(b) a certificate is received from an officer appointed by the Board that the value of the work executed and fixed in position is not less than the difference between the advance and the estimated completed cost of the building.

Mode of payment of advance.

7. Advances for the purpose of building, improving or extending a house shall be paid out in two instalments only.

Land or house to be mortgaged to the Board.

8. A person who has received an advance to purchase land or to build, improve or purchase a house under these regulations shall mortgage the land or building as a first mortgage to the Board and shall deposit the title deeds to the land or house with the Secretary.

Plans, specifications, etc.

9. Plans, specifications and Bills of Quantities required for the purposes of these regulations shall be prepared under the direction of an architect and shall be submitted to the Board for approval.

Interest on advances.

10. All advances made under these regulations shall bear interest at a rate to be determined from time to time by the Accountant-General of the Federation.

Repayment of advances.

11. Advances under these regulations shall be payable as follows—

(a) in the case of advances to purchase land, within a period of not more than five years, the first instalment being paid in the month following the month of payment for the land ;

(b) in the case of advances to build, extend or purchase a house, within a period of not more than twenty-five years, the first instalment being paid in the month following the completion, extension or improvement or purchase of the house :

Provided that the Board may at its discretion order the repayment of an advance or part thereof or any instalmental repayment thereof at any stage before the completion or extension of the house or purchase of the land or house, if it considers that there is an unreasonable delay in the completion or extension of the house or transaction relating to the purchase of the land or house.

12. Repayment of an advance together with interest thereon shall be by consecutive equated monthly instalments and shall be a standing charge on the salary or income of the borrower over the period of the advance.

Monthly instalments to be a charge on applicant's income.

13.—(1) The Board may upon application therefor by the borrower agree that the amount of monthly repayment be increased so as to effect a speedier repayment but the method of repayment shall remain by consecutive equated monthly instalments.

Variation of monthly instalments.

(2) Repayment of the advance in whole or in part, together with interest, may be made by the payment of lump sums, so however that if the repayment is not made in full the amount of the monthly instalments of repayment of the balance shall be recomputed.

14. Where building operations are commenced within 12 months of the receipt of an advance to purchase land and a further advance is granted for the purpose of the building, the outstanding balance of the first advance shall, on the completion of the house, be compounded with the subsequent one and the compounded advance shall be repayable thereafter as though it were a single advance to build a house.

Compounding of advances in certain cases.

15.—(1) A pensionable officer shall be required by the Board to agree to deduction being made from any pension or gratuity which may be granted to him upon retirement if he retires before completing the repayment of any advance granted to him or from any gratuity which may be granted to his personal representatives in the event of his death whilst in the public service.

Deductions from pensions, gratuities, etc.

(2) An officer who contributes to a provident fund shall be required by the Board to provide, as security for an advance to him, any sum outstanding to his credit in such provident fund.

16. In the event of a person resigning his appointment or being dismissed from the public service before any advance received is fully repaid, the Board may thereupon exercise its right of foreclosure under the mortgage unless—

Resignation.

(a) the outstanding balance of the advance is paid upon such resignation, or

(b) arrangements satisfactory to the Board are made by the borrower to liquidate the advance.

17. In the event of an officer dying before the repayment of an advance granted to him is completed, the Board may exercise its right of foreclosure under the mortgage unless arrangements satisfactory to the Board are made by the officer's personal representatives for the repayment of the advance.

Death.

Special power to order repayment of advance.

18. Where it appears to the Board that any sum being the whole or part of an advance has not been applied for the purposes for which the advance was granted, the Board may order such sum to be repaid to the Board within the time mentioned in the order, and any sum so ordered to be repaid shall thereupon become a debt due to the Board.

Insurance.

19.—(1) A house built, improved, extended or purchased under these regulations shall be insured by the Board, at the borrower's expense, with the National Insurance Corporation of Nigeria (or any other insurance company sponsored by the Federal Military Government) against damage by fire, flood and lightning for its full established value or actual cost throughout the period of repayment of the advance.

(2) The insurance policy shall be taken out in the joint names of the Board and the borrower.

(3) The cost of the premiums in respect of the insurance shall be deducted from the salary of the borrower.

Letting.

20.—(1) Where a borrower who has received an advance to build, improve or purchase a house lets or sublets the house or any part thereof when the advance has not been fully repaid, the Board may require him to enter into an agreement with the Board whereby a proportion of the rent collected may be paid to the Board.

(2) Any sum paid to the Board pursuant to paragraph (1) of this regulation shall be credited to the borrower's account.

Structural alterations.

21. Except with the prior approval of the Board no structural alteration to any house in respect of which an advance has been obtained shall be undertaken during the period when any part of the advance remains to be repaid.

House to be kept in proper repair.

22. A person who has received an advance from the Board to build, improve, extend or purchase a house shall keep the house in a proper state of repair during the period of the repayment of the advance.

Supplementary powers.

23. Notwithstanding anything to the contrary in these regulations, the Board may grant an advance for any of the purposes specified in these regulations subject to such other terms and conditions as the Board may at its discretion determine.

Interpretation.

24. In these regulations, unless the context otherwise requires—

“applicant” means an officer who has applied for an advance pursuant to these regulations ;

“the Board” means the Federal Government Staff Housing Board established under section 1 of the Federal Government Staff Housing Board Decree 1974 ;

“clear title” means the best title obtainable in any particular case and is one which, in the opinion of the Board, is good and reasonable security for a loan under these regulations ;

“Secretary” means the Secretary to the Federal Government Staff Housing Board appointed under section 5 of the Decree.

1974 No. 6.

Citation.

25. These regulations may be cited as the Federal Government Staff Housing Board Regulations 1974.

SCHEDULE

(Reg. 1)

(FGSHB I)

FEDERAL GOVERNMENT STAFF HOUSING BOARD APPLICATION FORM

1. (a) Surname.....(Mr/Mrs/Miss)
- (b) Other Names (in full).....
2. (a) Ministry or Department.....
- (b) Section/Division.....
3. Date of Birth.....
4. Age.....
5. (a) Date of original appointment.....
- (b) Is appointment pensionable, or subject to a contributory Provident Fund.....
- (c) Number of years served in (b).....
6. Rank.....
7. (a) Present Salary.....
- (b) Salary Scale.....
- (c) Incremental date.....
8. If a married woman, state :
 - (a) Name and official address of husband.....
 -
 - (b) Whether or not husband is a civil servant.....
 - (c) Number of children.....
 - (d) Ages.....
9. (a) Whether confirmed in a pensionable appointment.....
- (b) If so, *Gazette* or other particulars.....
10. If a contributor to the Provident Fund, please state :
 - (a) Name of Provident Fund.....
 - (b) Registration number in Provident Fund.....
 - (c) Amount standing to your credit in Provident Fund.....
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11. (a) Residential address.....
- (b) Name and address of landlord.....

- (c) Rent payable.....
- 12. Purpose for which advance is required : (Put X where appropriate) :
 - (a) Building a residential house.....
 - (b) Purchasing a residential house.....
 - (c) Completing the building of a residential house.....
 - (d) Improving or extending your residential house.....
 - (e) Purchasing a parcel of land.....
- 13. Amount of advance required.....
- 14. Number of years proposed for repayment of advance.....
- 15. (a) Description of property.....
 - (b) Town or Village where situated.....
 - (c) Division/Province where situated.....
 - (d) State where situated.....
- 16. Title to land :
 - (a) Freehold or leasehold.....
 - (b) Type of Titlehold (Statutory, Customary, etc.).....
 - (c) Type of Document (Land Certificate, Deed of Conveyance, Certificate of Occupancy, etc.).....
 - (d) Description and Registration Particulars of Title Deeds.....
- 17. Particulars of Owner/Vendor/Lessor :
 - (a) Name.....
 - (b) Postal Address.....
- 18. Type of building or improvement/extension required.....
- 19. Have you, currently, an advance :
 - (a) To purchase a vehicle ?
If so, please furnish :
 - (i) Repayment conditions.....
 - (ii) Balance outstanding.....
 - (iii) Any other particulars.....
 - (b) For any other purpose ?
If so, please furnish :
 - (i) Repayment conditions.....

(ii) Balance outstanding.....

(iii) Any other particulars.....

20. Do you ?

(a) Own any landed property anywhere in the country.....

If so, please furnish :

(i) Location and description.....

(ii) Amount of rent derived therefrom.....

(b) Have any source of income other than your salary ?.....

(c) Hold an insurance policy on your life ?.....

If so, for what sum and with which Company ?.....

21. Other particulars which may assist the Board in assessing the merits
of your application.....

DECLARATION OF APPLICANT

I hereby declare that the particulars furnished in the above statement are true ; that the house is required for the residential purpose of myself and/or family ; that I fully understand the conditions under which the money will be advanced as embodied in the Regulations ; that I will undertake not to sublet the house nor to make any alterations to the buildings without the Board's approval.

Signature.....

Date.....

Rank.....

CERTIFICATE OF HEAD OF DEPARTMENT

I CERTIFY that the particulars furnished by Mr/Mrs/Miss.....

..... in the above statement are true to the best of my knowledge and belief ; that the work and conduct of the applicant have been uniformly satisfactory, and that I can recommend the applicant as being worthy in every respect of the loan for which he applies.

Signature.....

Date.....

Title.....

The Common Seal of the Federal Government Staff Housing Board was hereunto affixed by the order of the said Board this 10th day of May 1974.

Y. A. GOBIR,
Chairman

D. B. A. OMOTAYO,
Secretary

EXPLANATORY NOTE

*(This note does not form part of the above Regulations
but is intended to explain their purport)*

The Regulations lay down the conditions to be fulfilled before an officer could be granted an advance to acquire a house or land by the Federal Government Staff Housing Board. They also specify that the maximum amount of the advance that can be granted, while depending on the circumstances of each applicant, shall in no case exceed ₦20,000.

Under the Regulations, repayment will normally be effected before the standard retiring age of 55 years but there are also provisions covering such contingencies as resignation or death of the officer concerned.