

L.N. 6 of 1976

# LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ACT (CAP. III)

## Local Loans (Federal Republic of Nigeria Fourteenth Development Loan 1982) Directions 1976

*Commencement : 12th November 1975*

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 sixty 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, Asumoh Ete Ekuinam, the Federal Commissioner for Finance, hereby give the following directions :—

- 1.—(1) The sum of money to be raised by the loan shall be sixty 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 12th May 1976 and thereafter the interest shall be payable half-yearly on 12th May and 12th November each year until maturity. The last interest payment shall be made on 12th November 1982. 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 4.70 per centum of the principal sum raised. The first of such payments shall be made on 12th May 1976. Sinking fund.
4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th November 1982. 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 Loans (Federal Republic of Nigeria Fourteenth Development Loan 1982) Directions 1976 and shall be deemed to come into force on 12th November 1976. Citation and Commencement.

GIVEN at Lagos this 9th day of February 1976.

A. E. EKUKINAM,  
Federal Commissioner for Finance

## EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of sixty million naira for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

**L.N. 7 of 1976**

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

**Local Loans (Federal Republic of Nigeria Fourteenth  
Development Loan 1992) Directions 1976**

*Commencement : 12th November 1975*

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 one hundred million naira (hereinafter called "the loan") by the creation and issue of registered stock maturing in seventeen 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, Asumoh Ete Ekukinam, 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 one hundred 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 payment shall be made on 12th May 1976 and thereafter the interest shall be payable half-yearly on 12th May and 12th November each year until maturity. The last interest payment shall be made on 12th November 1992.

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 1.49 per centum of the principal sum raised. The first of such payments shall be made on 12th May 1976.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th November 1992.

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 Loans (Federal Republic of Nigeria Fourteenth Development Loan 1992) Directions 1976 and shall be deemed to have come into force on 12th November 1975.

Citation and commencement.

GIVEN at Lagos this 9th day of February 1976 .

A. E. EKUKINAM,  
Federal Commissioner for Finance

#### EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of one hundred million naira for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 8 of 1976

### LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ACT (CAP. III)

#### Local Loans (Federal Republic of Nigeria Fourteenth Development Loan 2000) Directions 1976

*Commencement : 12th November 1975*

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 one hundred and forty 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, Asumoh Ete Ekukinam, the Federal Commissioner for Finance, hereby give the following directions :—

1.—(1) The sum of money to be raised by the loan shall be one hundred and forty 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 12th May 1976 and thereafter the interest shall be payable half-yearly on 12th May and 12th November each year until maturity. The last interest payment shall be made on 12th November 2000.

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 0.83 per centum of the principal sum raised. The first of such payments shall be made on 12th May 1976.

Date of  
redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th November 2000.

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  
commence-  
ment.

6. These Directions may be cited as the Local Loans (Federal Republic of Nigeria Fourteenth Development Loan 2000) Directions 1976 and shall be deemed to have come into force on 12th November 1975.

GIVEN at Lagos this 9th day of February 1976.

A. E. EKUKINAM,  
*Federal Commissioner for Finance*

#### EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of one hundred and forty million naira for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L. N. 9 of 1976

## INSTRUMENT CONSTITUTING A TRIBUNAL OF INQUIRY INTO THE ACTIVITIES OF TRADE UNIONS

Under the powers conferred upon me by section 1 of the Tribunals of Inquiry Decree 1966, and of all other powers enabling me in that behalf, I, General Murtala Ramat Muhammed, Head of the Federal Military Government, Commander-in-Chief of the Armed Forces, hereby constitute and appoint a tribunal (to be called "the Activities of Trade Unions Tribunal of Inquiry") with the terms of reference hereinafter appearing :

AND for this purpose I appoint—

Mr Justice Duro Adebisi  
Mr Charles Okechukwu Spiropoulos  
Dr A. A. Adeogun  
Alhaji Mohammed Dan Madami

to be members of the tribunal with full power and authority to conduct an inquiry in accordance with the provisions of the Tribunals of Inquiry Decree 1966 :

AND I direct that Mr Justice Duro Adebisi aforesaid shall be the chairman and that the inquiry shall be held in public save where the chairman is of opinion that it is necessary in the public interest or otherwise howsoever to exclude persons from the hearing or any part of a hearing :

AND I further direct that two members of whom one shall be the chairman, shall constitute a quorum, and the tribunal shall hold the said inquiry at such place or places and upon such dates as the chairman may determine.

### *Terms of Reference*

2. The tribunal shall, with all convenient speed, inquire into—

(a) the organisation, financing, assets and liabilities of the United Labour Congress of Nigeria (ULCN), the Nigerian Trades Union Congress (NTUC), the Nigerian Workers Council (NWC) and the Labour Unity Front (LUF) since their inception ;

(b) the organisation, financing, assets and liabilities of any registered trade unions, whether or not affiliated to the above-mentioned Central Labour Organisations, as may be necessary as a result of paragraph (a) above ;

(c) the assets and liabilities of the officers past and present of the Central Labour Organisations and other registered trade unions ;

(d) the activities, including the decision-making processes, of registered trade unions in relation to the provisions of the Trade Disputes (Emergency Provisions) Decree 1968 (1968 No. 21) and the Trade Disputes (Emergency Provisions) (Amendment) Decree 1969 (1969 No. 53) which imposed a ban on all forms of strike action ;

(e) the activities of foreign trade union organisations in Nigeria and the extent to which such activities have been prejudicial to the public interest ;

(f) any other relevant matters relating to the organisation, administration and financing of trade unions in the country since the attainment of independence in 1960.

3. AND I hereby require the tribunal to submit its report to me in Lagos not later than 15th April, 1976 or such later date as I may allow in writing.

GIVEN and issued under my hand this 12th day of February 1976.

GENERAL M. R. MUHAMMED,  
Head of Federal Military Government,  
Commander-in-Chief of the Armed Forces,  
Federal Republic of Nigeria