

S.I. 17 of 1981

LOCAL LOANS (REGISTERED STOCK AND  
SECURITIES) ACT (CAP. 111)Local Loans (Federal Republic of Nigeria Twentieth  
Development Loan 1988) Directions 1981

Commencement : 29th June 1981

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Act 1972 the Federal Minister of 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 fifty million naira (hereafter 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, the Federal Minister of Finance, hereby give the following directions :—

1.—(1) The sum of money to be raised by the loan shall be fifty 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 7 *per centum* per annum shall be payable. The first payment shall be made on 20th November 1981 and thereafter the interest shall be payable half-yearly on 20th May and 20th November each year until maturity. The last interest payment shall be made on 20th May 1988.

Rate of interest.

3. The half-yearly contributions out of the general revenue and assets of the Federal Republic to a sinking fund established for the purpose of redeeming this loan shall be at the rate of 4.24 *per centum* of the principal sum raised. The first of such payments shall be made on 20th November 1981.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 20th May 1988.

Date of redemption.

5. Interest payable on this stock shall not be exempted 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.

Citation and  
commence-  
ment.

6. These directions may be cited as the Local Loans (Federal Republic of Nigeria Twentieth Development Loan 1988) Directions 1981 and shall be deemed to have come into force on 29th June 1981.

GIVEN at Lagos this 2nd day of November 1981.

V. I. MASI,  
*Federal Minister of Finance*

EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of fifty million naira for on-lending to State Governments of the Federal Republic of Nigeria and specify the conditions relating to the raising of the loan.

S.I. 18 of 1981

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

Local Loans (Federal Republic of Nigeria Twentieth Development  
Loan 1993) Directions 1981

*Commencement: 29th June 1981*

WHEREAS by section 1(1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Act 1972 the Federal Minister of 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 fifty million naira (hereafter called "the loan") by the creation and issue of registered stock maturing in twelve 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, the Federal Minister of Finance, hereby give the following directions :—

- 1.—(1) The sum of money to be raised by the loan shall be fifty 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  $7\frac{1}{2}$  per centum per annum shall be payable. The first payment shall be made on 20th November 1981 and thereafter the interest shall be payable half-yearly on 20th May and 20th November each year until maturity. The last interest payment shall be made on 20th May 1993. Rate of interest.
3. The half-yearly contribution out of the general revenue and assets of the Federal Republic of Nigeria to a sinking fund established for the purpose of redeeming this loan shall be at the rate of 1.98 per centum of the principal sum raised. The first of such payment shall be made on 20th November 1981. Sinking fund.
4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 20th May 1993. Date of redemption.
5. Interest payable on this stock shall not be exempted 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.

Citation and  
commence-  
ment.

6. These directions may be cited as the Local Loans (Federal Republic of Nigeria Twentieth Development Loan 1993) Directions 1981 and shall be deemed to have come into force on 29th June 1981.

GIVEN at Lagos this 2nd day of November 1981.

V. I. MASI,  
*Federal Minister of Finance*

EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of fifty million naira for on-lending to State Governments of the Federal Republic of Nigeria and specify the conditions relating to the raising of the loan.

S.I. 19 of 1981

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

**Local Loans (Federal Republic of Nigeria Twentieth  
Development Loan 1998) Directions 1981**

*Commencement : 29th June 1981*

WHEREAS by section 1 (1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Act 1972 the Federal Minister of 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 (hereafter 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, the Federal Minister of Finance, hereby give the following directions :—

- 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. 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  $7\frac{3}{4}$  per centum per annum shall be payable. The first payment shall be made on 20th November, 1981 and thereafter the interest shall be payable half-yearly on 20th May and 20th November each year until maturity. The last interest payment shall be made on 20th May, 1998. Rate of interest.
3. The half-yearly contributions out of the general revenue and assets of the Federal Republic to a sinking fund established for the purpose of redeeming this loan shall be at the rate of 1.10 per centum of the principal sum raised. The first of such payments shall be made on 20th November 1981. Sinking fund.
4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 20th May 1998. Date of redemption.
5. Interest payable on this stock shall not be exempted 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.

Citation and  
commence-  
ment.

6. These directions may be cited as the Local Loans (Federal Republic of Nigeria Twentieth Development Loan 1998) Directions 1981 and shall be deemed to have come into force on 29th June 1981.

GIVEN at Lagos this 2nd day of November 1981.—

V. I. MASI,  
*Federal Minister of Finance*

EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of one hundred million naira for on-lending to State Governments of the Federal Republic of Nigeria and specify the conditions relating to the raising of the loan.



LOCAL LOANS (REGISTERED STOCK AND  
SECURITIES) ACT (CAP. 111)Local Loans (Federal Republic of Nigeria Twentieth  
Development Loan 2006) Directions 1981*Commencement : 29th June 1981*

WHEREAS by section 1(1) of the Internal Loans (Rehabilitation, Reconstruction and Development) Act 1972 the Federal Minister of 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 (hereafter 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, the Federal Minister of Finance, hereby give the following directions :—

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.

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 8 *per centum* per annum shall be payable. The first payment shall be made on 20th November, 1981 and thereafter the interest shall be payable half-yearly on 20th May and 20th November each year until maturity. The last interest payment shall be made on 20th May 2006.

Rate of interest.

3. The half-yearly contributions out of the general revenue and assets of the Federal Republic to a sinking fund established for the purpose of redeeming this loans shall be at the rate of 0.49 *per centum* of the principal sum raised. The first of such payments shall be made on 20th November 1981.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 20th May 2006.

Date of redemption.

5. Interest payable on this stock shall not be exempted 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.

Citation and  
commence-  
ment.

6. These directions may be cited as the Local Loans (Federal Republic of Nigeria Twentieth Development Loan 2006) Directions 1981 and shall be deemed to have come into force on 29th June, 1981.

GIVEN at Lagos this 2nd day of November 1981.

V. I. MASI,  
*Federal Minister of Finance*

EXPLANATORY NOTE

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

The Directions authorise the raising of a loan of one hundred million naira for on-lending to State Governments of the Federal Republic of Nigeria and specify the conditions relating to the raising of the loan.