

Supplement to Official Gazette Extraordinary No. 15, Vol. 52, 1st March,  
1965—Part B

L.N. 34 of 1965

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

Local Loan (Federal Republic of Nigeria Second  
Development Loan, 1989) Directions, 1965

Commencement : 29th January, 1965

WHEREAS by subsection (1) (a) of section 1 of the Internal Loans Act, 1962, the Minister of the Government of the Federation responsible for finance may, in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act, 1960, raise loans in Nigeria not exceeding in the aggregate the sum of one hundred million Nigerian pounds :

AND WHEREAS it seems to me expedient to raise a loan of Ten Million Nigerian pounds by the creation and issue of registered stock maturing in twenty-four years for the purposes of the development programme :

NOW THEREFORE in exercise of the powers conferred upon me by subsection (1) of section 5 of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I hereby give the following directions :

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Second Development Loan, 1989) Directions, 1965, and shall apply throughout the Federation. Citation and extent.
- 2.—(1) The sum of money to be raised by the loan shall be ten million Nigerian pounds in the form of registered stock to be issued in denominations of ten pounds 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 ten pounds being payable on application for each ten pounds of stock applied for.
  - (3) The stock so raised shall be transferable in units of ten pounds.
3. Interest at the rate of six per centum per annum shall be payable. The first interest payment shall be made on 15th October, 1965, and thereafter interest shall be payable half-yearly on 15th April and 15th October each year until maturity. Rate of Interest.
4. 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 0.884 per centum of the principal sum raised. The first such payment shall be made on 15th October, 1965. Sinking Fund.
5. The Government of the Federation of Nigeria shall redeem the stock at par on the 15th April, 1989. Date of Redemption.
6. 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.

GIVEN at Lagos, this 29th of January, 1965.

F. S. OKOTIE-EBOH,  
Federal Minister of Finance

EXPLANATORY NOTE

The purpose of these "Directions" is to specify the sum of money to be raised by this loan and the conditions relating thereto.

L.N. 35 of 1965

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

Local Loan (Federal Republic of Nigeria Second  
Development Loan, 1980) Directions, 1965

Commencement : 29th January, 1965

WHEREAS by subsection (1) (a) of Section 1 of the Internal Loans Act, 1962, the Minister of the Government of the Federation responsible for finance may, in any manner authorised by the Local Loans (Registered Stock and Securities) Act or the Government Promissory Notes Act, 1960, raise loans in Nigeria not exceeding in the aggregate the sum of one hundred million Nigerian pounds :

AND WHEREAS it seems to me expedient to raise a loan of Three Million Nigerian pounds by the creation and issue of registered stock maturing in fifteen years for the purposes of the development programme :

NOW THEREFORE in exercise of the powers conferred upon me by subsection (1) of Section 5 of the Local Loans (Registered Stock and Securities) Act, and of all other powers enabling me in that behalf, I hereby give the following directions :

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Second Development Loan, 1980) Directions, 1965, and shall apply throughout the Federation.

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

(2) The Stock shall be issued at par, the sum of ten pounds being payable on application for each ten pounds of stock applied for.

(3) The stock so raised shall be transferable in units of ten pounds.

3. Interest at the rate of five and half per centum per annum shall be payable. The first interest payment shall be made on 15th October, 1965, and thereafter interest shall be payable half-yearly on 15th April and 15th October each year until maturity.

4. 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 1.777 per centum of the principal sum raised. The first such payment shall be made on 15th October, 1965.

5. The Government of the Federation of Nigeria shall redeem the stock at par on the 15th April, 1980.

6. 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.

GIVEN at Lagos, this 29th of January, 1965.

F. S. OKOTIE-EBOH,  
Federal Minister of Finance

Citation  
and extent

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

Rate of  
Interest.

Sinking  
Fund.

Redemp-  
tion.

Taxation of  
Interest.