

L.N. 63 of 1975

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

Local Loans (Federal Republic of Nigeria Thirteenth Development
Loan 1982) Directions 1975

Commencement : 12th February 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 thirty 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 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 5 per centum per annum shall payable. The first payment shall be made on the 12th of September 1975 and thereafter the interest shall be payable half-yearly on 12th March and 12th September each year until maturity. The last interest payment shall be made on 12th March 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 4.69 per centum of the principal sum raised. The first of such payments shall be made on the 12th of September 1975.

Sinking Fund.

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

citation and commencement.

6. These directions may be cited as Local Loans (Federal Republic of Nigeria Thirteenth Development Loan 1982) Directions 1975 and shall be deemed to have come into effect on 12th February 1975.

GIVEN at Lagos this 27th day of June 1975.

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 1982) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 64 of 1975

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

Local Loans (Federal Republic of Nigeria Thirteenth
Development Loan 1991) Directions 1975

Commencement : 12th February 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 fifty million naira (hereinafter called "the loan") by the creation and issue of registered stock maturing in sixteen years for the purpose of 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 fifty 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 12th September 1975 and thereafter the interest shall be payable half-yearly on 12th March and 12th September each year until maturity. The last interest payment shall be made on 12th March 1991.

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

Rate of interest.

3. The half yearly contributions out of the general revenue and assets of the Federation established for the purpose of redeeming this loan shall be at the rate of 1.62 per centum of the principal sum raised. The first of such payments shall be made on 12th September 1975.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th March 1991.

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 Thirteenth Development Loan 1991) Directions 1975 and shall be deemed to have come into effect on 12th February 1975.

Citation and commencement.

Given at Lagos this 27th day of June 1975.

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 fifty million naira (maturing in 1991) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 65 of 1975

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

Local Loans (Federal Republic of Nigeria Thirteenth Development Loan 2000) Directions 1975

Commencement : 12th February 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 seventy 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 seventy 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 the 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 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 September 1975 and thereafter the interest shall be payable half-yearly on 12th March and 12th September each year until maturity. The last interest payment shall be made on 12th March 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 0.826 per centum of the principal sum raised. The first of such payments shall be made on 18th September 1975.

Date of redemption.

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

Taxation of interest.

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

Citation and commencement.

6. These directions may be cited as the Local Loans (Federal Republic of Nigeria Thirteenth Development Loan 2000) Directions 1975 and shall be deemed to have come into effect on 12th February 1975.

GIVEN at Lagos this 27th day of June 1975.

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 seventy million naira (maturing in 2000) for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 66 of 1975

UNIVERSITY OF BENIN (TRANSITIONAL PROVISIONS)
DECREE 1975 (1975 No. 20)

University of Benin (Provisional Council) Order 1975

Commencement : 19th August 1975

In exercise of the powers conferred by section 2 (2) of the University of Benin (Transitional Provisions) Decree 1975, and of all other powers enabling him in that behalf, the Head of the Federal Military Government hereby makes the following Order :—

1.—(1) The Provisional Council of the University of Benin established by section 2 (1) of the University of Benin (Transitional Provisions) Decree 1975 shall consist of the persons specified in the Schedule hereunder.

Member-
ship of
Provisional
Council.
1975 No. 20.

(2) Each member shall hold office for such period and on such terms and conditions (including remuneration and allowances) as may be directed by the Head of the Federal Military Government.

2. This Order may be cited as the University of Benin (Provisional Council) Order 1975.

Citation.

SCHEDULE

(a)	Mr C. E. Abebe	..	..	..	..	Chairman
(b)	Mr Alex Orakwusi	..	..	..	..	Member
(c)	Mr A. W. Odaju	..	..	..	..	Member
(d)	Alhaji Muhammadu Gwarzo	..	..	..	..	Member
(e)	Mr James C. Unwuchola	..	..	..	..	Member
(f)	Mrs Fati Waziri Ibrahim	..	..	..	..	Member
(g)	The Permanent Secretary, Federal Ministry of Education, or his representative	..	..	..	..	Member
(h)	The Permanent Secretary, Federal Ministry of Health, or his representative	..	..	..	..	Member
(i)	The Permanent Secretary, Federal Ministry of Finance, or his representative	..	..	..	..	Member
(j)	The Vice-Chancellor, University of Benin	..	..	..	..	Member
(k)	Two members of the Senate of the University of Benin	..	..	..	..	Members
(l)	One member of the Congregation of the University of Benin	..	..	..	..	Member
(m)	One member of the Convocation of the University of Benin	..	..	..	..	Member
(n)	The Provost, College of Medicine, University of Benin	..	..	..	..	Member
(o)	One Military representative	..	..	..	..	Member

MADE at Lagos this 19th day of August 1975.

A. A. AYIDA,
Secretary to the Federal Military
Government