

The following Bill, which will in due course be presented to Parliament for enactment, is published for general information.

# INDUSTRIAL LOANS (LAGOS AND FEDERATION) (CHANGE OF TITLE)

## EXPLANATORY MEMORANDUM

The object of this Bill is to enlarge the scope of the legislation relating to industrial loans at present known as the Industrial Loans (Lagos and Federation) Ordinance, Cap. 88 so as to allow for loans to be made for any purpose which will further the economic development of Nigeria. The lower limit set for loans has also been removed since it has been found to be too restrictive.

Z. B. DIPCHARIMA,  
*Minister of Commerce and Industry*

30th August, 1961.

# INDUSTRIAL LOANS (LAGOS AND FEDERATION) (CHANGE OF TITLE)

## ARRANGEMENT OF CLAUSES

### Clause

1. Short title, etc.
2. Replacement of long title to Cap. 88 and conversion of Ordinance to Act.
3. Replacement of short title, etc., to Cap. 88.
4. Section 9 of Cap. 88 amended.

# A BILL FOR

**AN ACT TO MAKE BETTER PROVISION FOR ECONOMIC DEVELOPMENT IN NIGERIA BY CHANGE OF TITLE OF THE INDUSTRIAL LOANS (LAGOS AND FEDERATION) ORDINANCE, AND BY EXTENDING THE SCOPE OF THAT ORDINANCE AS AN ACT.**

[See section 2]

Commence-  
ment.

BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows :—

1. This Act may be cited as the Industrial Loans (Lagos and Federation) (Change of Title) Act, 1961, and shall apply throughout the Federation.

Short title,  
etc.

2. The Ordinance which as amended by the Industrial Loans (Lagos and Federation) (Amendment) Ordinance, 1958 was immediately before the passing of this Act intituled an Ordinance to provide for the establishment and functions of a Federal Loans Board, to promote industrial development in and around Lagos, and in respect of projects of a major nature, to promote industrial development throughout the Federation, and for purposes connected therewith shall, on the passing of this Act, be amended and be construed as an Act intituled an Act to promote development in and around the Federal territory and elsewhere in the Federation, to provide for the establishment and functions of a Federal Loans Board, and for other purposes connected therewith and that Act (hereinafter referred to as the principal Act), shall be read as one with this Act.

Replace-  
ment of  
long title to  
Cap. 88 and  
conversion  
of Ordinance  
to Act.  
No. 51 of  
1958.

3. (1) Section 1 of the principal Act is amended by substituting therefor the following new section—

"Short title. 1. This Act may be cited as the Federal Loans Board Act, 1961."

Replace-  
ment of  
short title,  
etc. to Cap.  
88.

(2) References to "this Ordinance" in the principal Act other than in the Schedule shall be read as references to "this Act" and shall be amended accordingly.

(3) References to "Ordinance" in the Schedule to the principal Act shall be read as references to "Act" and shall be amended accordingly.

4. Subsection (1) of section 9 of the principal Act is amended,—

(a) by substituting the word "economic" for the word "industrial" where it twice occurs, and

(b) by repealing paragraph (b) of the proviso to that subsection.

Section 9 of  
Cap. 88  
amended.