

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

COMPANIES INCOME TAX (APPEAL COMMISSIONERS) BILLS

EXPLANATORY MEMORANDUM

The Bill seeks to amend the Companies Income Tax Act, 1961, by increasing the membership of the body of Appeal Commissioners from the present maximum of six to a new maximum of eight persons.

The increase will make for a more equitable representation on the body of Appeal Commissioners as well as for a deeper fund of varied experience among members.

F. S. OKOTIE-BOH,
Minister of Finance

A BILL

FOR

AN ACT TO INCREASE THE NUMBER OF PERSONS WHO MAY BE APPOINTED APPEAL COMMISSIONERS IN PURSUANCE OF THE COMPANIES INCOME TAX ACT, 1961.

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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 :

- 5 1. The body of Appeal Commissioners appointed in pursuance of section fifty-five of the Companies Income Tax Act, 1961, shall, instead of consisting of not more than six persons appointed in accordance with the provisions of that section, consist of not more than eight such persons ; and accordingly for the word "six" in subsection (2) of that section there shall be substituted the word "eight".
- 10 2. This Act may be cited as the Companies Income Tax (Appeal Commissioners) Act, 1962, and shall apply throughout the Federation.

Power to
appoint two
additional
appeal
commis-
sioners.
1961, No. 22.

Short title
and extent.

(806)

DISEASES OF ANIMALS BILL

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EXPLANATORY MEMORANDUM

The objects of this Bill are—

(a) to extend to importation and exportation by air the powers already exercisable for the purpose of controlling the importation and exportation by land and sea of animals, animal products and things which may carry animal diseases ; and

(b) to remove any doubt that the powers of control apply, among other things, to substances used for veterinary purposes.

WAZIRI IBRAHIM,
Minister of Economic Development

A BILL

FOR

AN ACT TO REGULATE THE IMPORTATION AND EXPORTATION BY AIR OF ANIMALS, ANIMAL PRODUCTS AND THINGS WHICH MAY CARRY ANIMAL DISEASES, AND THE IMPORTATION AND EXPORTATION BY ANY MEANS OF ANIMAL VACCINES AND SIMILAR SUBSTANCES AND ANIMAL SEMEN ; AND FOR PURPOSES CONNECTED WITH THE MATTERS AFORESAID.

[]

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 :—

5 1. The powers of the Minister to make regulations under section three of the Diseases of Animals Act for prohibiting or restricting the importation and exportation by land and sea of animals, carcasses and the other things there mentioned shall extend to the importation and exportation thereof by air ; and for the avoidance of doubt it is hereby declared that the references in that section to those things include references
10 to animal semen and to any of the substances commonly known as vaccines, sera, toxins, anti-toxins and antigen which are intended to be used for veterinary purposes.

Extension of
power to
regulate
importation
and
exportation
of animals,
etc.

15 2. This Act may be cited as the Diseases of Animals Act, 1962, and shall apply throughout the Federation ; and this Act and the Diseases of Animals Act may be cited together as the Diseases of Animals Acts, 1917 and 1962.

Citation
and extent.
Cap. 54.

(770)

TRUSTEE INVESTMENTS BILL**EXPLANATORY MEMORANDUM**

The object of this Bill is to widen the scope of trustee investments within Nigeria so as to include, within certain clearly defined limits, securities in the form of shares or debentures issued by public companies incorporated and registered in Nigeria. The paid up capital of the company must be at least £500,000, the securities in question must have received a quotation on the Lagos Stock Exchange and, in the case of an investment in shares, the company must have a reasonable dividend record over the previous three years.

The Bill also provides that not more than one-third of the total of a trust fund may be invested in these securities, not more than 10 per cent may be invested in securities of any one company and not more than 5 per cent in the shares of any one company.

F. S. OKOTIE-BOH,
Minister of Finance

A BILL

FOR

AN ACT TO ENLARGE THE INVESTMENT POWERS OF TRUSTEES.

[] 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 :—

5 1.—(1) Subject to subsections (2) and (3) of this section, the power of investment conferred on trustees by subsection (1) of section three of the Government and Other Securities (Local Trustees' Powers) Act shall include power to invest in debentures and fully paid-up shares of any company incorporated by and registered under the Companies Act (other than a private company within the meaning of that Act); and
10 subsection (2) of that section and section four of the first mentioned Act shall have effect accordingly.

Extension of
powers of
investment
of trustees.
Cap. 78.
Cap. 37.

(2) The power conferred by the foregoing subsection shall not be exercisable unless, at the time when it is proposed to exercise it—

15 (a) the nominal value of the fully paid-up shares issued by the company in question is not less than five hundred thousand pounds; and

(b) the price of the debentures or shares of the class in question is quoted on the Lagos Stock Exchange; and

20 (c) in the case of an investment in shares of a company, dividends have been paid during each of the three calendar years immediately preceding the current year on all the shares of the company issued when the dividends became due, and the aggregate amount of the dividends paid during each of those years in respect of each share ranking for dividend throughout that year was not less than five per
25 cent of the nominal value of the share.

(3) No investment shall be made in exercise of the power conferred by subsection (1) of this section if the investment would cause—

(a) the value of the part of the trust fund invested in the exercise of that power to exceed one-third of the total value of the fund; or

30 (b) the value of the part of the fund so invested in the shares and debentures of a particular company to exceed one-tenth of the total value of the fund; or

35 (c) the value of the part of the fund so invested in the shares of a particular company to exceed one-twentieth of the total value of the fund.

(4) For the purposes of this section—

(a) "share" includes stock, and "debenture" includes debenture stock;

(b) a trust fund shall consist of so much of the property (other than an interest in expectancy) as is held by the trustee on trusts which, either as respects the objects of the trust or the beneficiaries or their interests or the powers of the trustee, are not identical with the trusts on which he holds other property ;

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(c) a valuation in writing of, or of a part of, a trust fund obtained by a trustee from a person whom he reasonably believes to be competent to make it shall be conclusive as to the value of that fund or part on the date of the valuation.

(5) The Minister of the government of the Federation responsible for finance may by regulations provide for the application of this Act, subject to such additions, alterations or omissions as may be specified by the regulations—

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(a) in cases where a company is amalgamated with or acquired or controlled by or has its business taken over by another company ;

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(b) in cases where shares are issued in place of the payment of the whole or part of any dividend ;

and the regulations may make different provision for different circumstances.

Citation and extent.

2.—(1) This Act may be cited as the Trustee Investments Act, 1962, and this Act and the Act aforesaid may be cited together as the Trustee Investments Acts, 1957 and 1962.

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(2) This Act shall apply throughout the Federation.

(795)