

Supplement to Official Gazette Extraordinary No. 29, Vol. 55, 5th April 1968—Part B

L.N. 38 of 1968

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

## Local Loan (Federal Republic of Nigeria Fifth Development Loan 1993) Directions 1968

Commencement : 1st April 1968

WHEREAS by section 1 (1) of the Internal Loans Act 1962 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 as the Federal Commissioner aforesaid I have deemed it expedient to raise a loan of ten million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in twenty-five years for the purposes of the 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 Commissioner for Finance hereby give the following directions :—

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Fifth Development Loan 1993) Directions 1968 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 6 per centum per annum shall be payable. The first interest payment shall be made on 20th February 1968 and thereafter interest shall be payable half-yearly on 20th February and 20th August 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 .83 per centum of the principal sum raised. The first of such payment shall be made on 20th August 1968.

Sinking Fund.

5. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 20th February 1993.

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 1st day of April 1968.

O. AWOLowo,  
Federal Commissioner for Finance

### EXPLANATORY NOTE

(This Note does not form part of the above Directions, but is intended to explain their effect)

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. 39 of 1968

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

## Local Loan (Federal Republic of Nigeria Fifth Development Loan 1973) Directions 1968

*Commencement : 1st April 1968.*

WHEREAS by section 1 (1) of the Internal Loans Act 1962 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 as the Federal Commissioner aforesaid I have deemed it expedient to raise a loan of two million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in five years for the purposes of the 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 Commissioner for Finance hereby give the following directions :—

Citation and  
extent.

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Fifth Development Loan 1973) Directions 1968 and shall apply throughout the Federation.

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

2.—(1) The sum of money to be raised by the loan shall be two 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.

Rate of  
Interest.

3. Interest at the rate of 5 *per centum* per annum shall be payable. The first interest payment shall be made on 20th August 1968 and thereafter interest shall be payable half-yearly on 20th February and 20th August each year until maturity.

Sinking  
Fund.

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 6.85 *per centum* of the principal sum raised. The first of such payment shall be made on 20th August 1968.

Date of  
Redem-  
tion.

5. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 20th February 1973.

Taxation of  
Interest.

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 1st day of April, 1968.

O. AWOLowo,  
*Federal Commissioner for Finance*

### EXPLANATORY NOTE

*(This Note does not form part of the above Directions but is intended to explain their effect)*

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. 40 of 1968

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

## Local Loan (Federal Republic of Nigeria Fifth Development Loan 1983) Directions 1968

*Commencement : 1st April 1968*

WHEREAS by section 1 (1) of the Internal Loans Act 1962 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 as the Federal Commissioner aforesaid I have deemed it expedient to raise a loan of three million Nigerian pounds (hereinafter called "the loan") 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 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 Commissioner for Finance hereby give the following directions :—

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Fifth Development Loan, 1983) Directions 1968 and shall apply throughout the Federation.

Citation and  
extent.

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.

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  $5\frac{1}{2}$  per centum per annum shall be payable. The first interest payment shall be made on 20th August 1968 and thereafter interest shall be payable half-yearly on 20th February and 20th August 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 1.78 per centum of the principal sum raised. The first of such payment shall be made on 20th August 1968.

Sinking  
Fund.

5. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 20th February 1983.

Date of  
Redemp-  
tion.

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 1st day of April 1968.

O. AWOLOWO,  
Federal Commissioner for Finance

### EXPLANATORY NOTE

*(This Note does not form part of the above Directions but is intended to explain their effect).*

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. 41 of 1968

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

## Local Loan (Federal Republic of Nigeria Fifth Development Loan 1989) Directions 1968

*Commencement : 1st April 1968*

WHEREAS by section 1 (1) of the Internal Loans Act 1962 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 as the Federal Commissioner aforesaid I have deemed it expedient to raise a loan of five million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in twenty-one years for the purposes of the 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 Commissioner for Finance hereby give the following directions :—

Citation and  
extent.

1. These directions may be cited as the Local Loan (Federal Republic of Nigeria Fifth Development Loan 1989) Directions 1968 and shall apply throughout the Federation.

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

2.—(1) The sum of money to be raised by the loan shall be five 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.

Rate of  
Interest.

3. Interest at the rate of  $5\frac{1}{2}$  per centum per annum shall be payable. The first interest payment shall be made on 20th August 1968 and thereafter interest shall be payable half-yearly on 20th February and 20th August each year. The last interest payment shall be made on 20th February 1989.

Sinking  
Fund.

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 1.09 per centum of the principal sum raised. The first of such payment shall be made on 20th August 1968 and the last on 20th February 1989.

Date of  
Redemption.

5. The Government of the Federal Republic of Nigeria shall redeem the stock at par on the 20th February 1989.

Taxation of  
Interest.

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 1st day of April 1968.

O. AWOLowo,  
*Federal Commissioner for Finance*

### EXPLANATORY NOTE

*(This Note does not form part of the above Directions, but is intended to explain their effect)*

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