

L.N. 84 of 1968

INDUSTRIAL DEVELOPMENT (INCOME TAX RELIEF) ACT

CHAPTER 87

Industrial Development (Income Tax Relief) (Motion Picture) Order 1968

Commencement : 1st June 1968

WHEREAS representations have been made pursuant to section 3 (1) of the Industrial Development (Income Tax Relief) Act for the making of an Order declaring the industry and products set out in the Schedule to this Order to be a pioneer industry and pioneer products ;

AND WHEREAS all necessary steps have been taken pursuant to section 3 (1) and (2) of the said Act, prior to the making of this Order ;

NOW THEREFORE, in exercise of the powers conferred by section 3 (2) of the Industrial Development (Income Tax Relief) Act, as modified by the Constitution (Suspension and Modification) Decree 1966, the Federal Executive Council has made the following Order :—

1. This Order may be cited as the Industrial Development (Income Tax Relief) (Motion Picture) Order. 1968, and shall apply throughout the Federation.

Citation.

2. It is hereby declared that :—

(a) the industry set out in the Schedule hereto shall be a pioneer industry ; and

(b) the products set out in the Schedule hereto shall be pioneer products of the industry.

Declaration of pioneer industry and products.

3. This Order shall be deemed to have come into operation on 1st June 1968.

Commencement.

SCHEDULE

Industry

Motion Picture Production

Products

Motion pictures, documentaries, travelogues, commercial pictures and films.

MADE in Lagos this 27th day of August 1968.

I.2628

P. C. ASIODU,
Permanent Secretary,
Federal Ministry of Industries

L.N. 85 of 1968.

**THE CURRENCY CONVERSION (SOUTH-EASTERN
AND OTHER STATES) DECREE 1968
(1968 No. 11)**

**The Currency Conversion (South-Eastern and Other States)
Regulations 1968**

Commencement : 3rd September, 1968

In exercise of the powers conferred upon him by section 1A of the Currency Conversion (South-Eastern and Other States) Decree 1968 as inserted by the Currency Conversion (South-Eastern and Other States) (Amendment) Decree 1968 the Federal Commissioner for Finance after consultation with the Central Bank of Nigeria has made the following regulations :—

Citation.

1. These regulations may be cited as the Currency Conversion (South-Eastern and Other States) Regulations 1968 and shall apply throughout the Federation.

Governor
may give
directions.

2.—(1) The governor of the Central Bank of Nigeria may by writing under his hand give directions of a general or a special nature for the purpose of facilitating the exchange of currency notes in any state or province of that part of the Federation of Nigeria formerly known as the Eastern Region.

(2) Directions under this regulation may provide—

(a) for the exchange of any currency circulating in any such state or province aforesaid within such limits as to amount as the bank thinks fit without registration ;

(b) for registration and deposit with designated exchange authorities of amounts tendered for exchange in excess of the limits imposed pursuant to paragraph (a) above, and where so registered and deposited a receipt shall be given to the depositor by the exchange authority ;

(c) for exchange in special cases to be effected below par.

Exchange
Authority
may operate
behind closed
doors etc.

3.—(1) Where it is necessary to give effect to exchange transactions under the Decree an exchange authority may operate behind closed doors, and if it thinks fit during normal working hours ; and no action or other suit shall lie against an exchange authority for failure to open or keep open for banking business in any such event.

(2) If an exchange is effected at a rate below par and a loss thereby occurs, no more than the exact amount of the loss shall be passed on to a customer.

Offences.

4. The failure to comply with the requirements of these regulations or of any directive issued pursuant thereto shall be an offence punishable on conviction by a fine of not less than £100 or imprisonment for a term not less than six months or to both.

MADE at Lagos this 3rd day of September 1968.

ALHAJI YAHAYA GUSAU,
Federal Commissioner for Finance