

L.N. 41 of 1972

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

**Local Loan (Federal Republic of Nigeria Ninth Development
Loan 1997) Directions 1972**

Commencement : 2nd November 1971

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 fifteen 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 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 fifteen 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.

2. Interest at the rate of 6 per centum per annum shall be payable. The first interest payment shall be made on 25th August 1972 and thereafter the interest shall be payable half-yearly on 25th February and 25th August each year until maturity. The last interest payment shall be made on 25th February 1997.

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 0.826 per centum of the principal sum raised. The first of such payments shall be made on 25th August 1972.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 25th February 1997.

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.—(1) These directions may be cited as the Local Loan (Federal Republic of Nigeria Ninth Development Loan 1997) Directions 1972.

Citation and commencement.

(2) These Directions shall be deemed to have come into effect on 2nd November 1971.

GIVEN at Lagos this 6th day of July 1972.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the purport)

The Directions authorise the raising of a loan of fifteen million pounds for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 42 of 1972

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

Local Loan (Federal Republic of Nigeria Ninth Development Loan 1978) Directions 1972

Commencement : 2nd November 1971

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 five million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in six years for the purposes 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 five 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.

2. Interest at the rate of 5 per centum per annum shall be payable. The first interest payment shall be made on 25th August 1972 and thereafter the interest shall be payable half-yearly on 25th February and 25th August each year until maturity. The last interest payment shall be made on 25th February 1978.

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 5.6 per centum of the principal sum raised. The first of such payments shall be made on 25th August 1972.

Sinking fund

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 25th February 1978.

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.—(1) These directions may be cited as the Local Loan (Federal Republic of Nigeria Ninth Development Loan 1978) Directions 1972.

Citation and commencement.

(2) These Directions shall be deemed to have come into effect on 2nd November 1971.

GIVEN at Lagos this 6th day of July 1972.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the purport)

The Directions authorise the raising of a loan of five million pounds for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 43 of 1972

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

Local Loan (Federal Republic of Nigeria Ninth Development Loan 1987) Directions 1972

Commencement : 2nd November 1971

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 ten million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in fifteen years for the purposes 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 :—

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

1.—(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.

(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.

2. Interest at the rate of $5\frac{1}{2}$ per centum per annum shall be payable. The first interest payment shall be made on 25th August 1972 and thereafter the interest shall be payable half-yearly on 25th February and 25th August each year until maturity. The last interest payment shall be made on 25th February 1987.

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 1.8 per centum of the principal sum raised. The first of such payments shall be made on 25th August 1972.

Date of redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 25th February 1987.

Taxation of interest.

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.

Citation and commencement.

6.—(1) These directions may be cited as the Local Loan (Federal Republic of Nigeria Ninth Development Loan 1987) Directions 1972.

(2) These Directions shall be deemed to have come into effect on 2nd November 1971.

GIVEN at Lagos this 6th day of July 1972.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the purport)

The Directions authorise the raising of a loan of ten million pounds for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 44 of 1972

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

Local Loan (Federal Republic of Nigeria Eighth Development Loan 1977) Directions 1972

Commencement : 26th February 1971

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 five million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in six years for the purposes 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 five 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.

Rate of interest.

2. Interest at the rate of 5 per centum per annum shall be payable. The first interest payment shall be made on 24th October 1971 and thereafter the interest shall be payable half-yearly on 24th April and 24th October each year until maturity. The last interest payment shall be made on 15th April 1977.

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 5.6 per centum of the principal sum raised. The first of such payments shall be made on 24th October 1971.

Date of redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 15th April 1977.

Taxation of interest.

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.

Citation and commencement.

6.—(1) These directions may be cited as the Local Loan (Federal Republic of Nigeria Eighth Development Loan 1977) Directions 1972.

(2) These Directions shall be deemed to have come into effect on 26th February 1971.

GIVEN at Lagos this 6th day of July 1972.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the purport)

The Directions authorise the raising of a loan of five million pounds for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 45 of 1972

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

Local Loan (Federal Republic of Nigeria Eighth Development Loan 1996) Directions 1972

Commencement : 26th February 1971

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 fifteen 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 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 fifteen 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.

2. Interest at the rate of 6 per centum per annum shall be payable. The first interest payment shall be made on 24th October 1971 and thereafter the interest shall be payable half-yearly on 24th April and 24th October each year until maturity. The last interest payment shall be made on 15th April 1996.

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 0.826 per centum of the principal sum raised. The first of such payments shall be made on 24th October 1971.

Sinking fund.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 15th April 1996.

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.—(1) These directions may be cited as the Local Loan (Federal Republic of Nigeria Eighth Development Loan 1996) Directions 1972.

Citation and commencement.

(2) These Directions shall be deemed to have come into effect on 26th February 1971.

GIVEN at Lagos this 6th day of July 1972.

SHEHU SHAGARI,
Federal Commissioner for Finance

EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the purport)

The Directions authorise the raising of a loan of fifteen million pounds for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 46 of 1972

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

Local Loan (Federal Republic of Nigeria Eighth Development Loan 1986) Directions 1972

Commencement : 26th February 1971

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 ten million Nigerian pounds (hereinafter called "the loan") by the creation and issue of registered stock maturing in fifteen years for the purposes 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 ten 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.

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

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| 2. Interest at the rate of 5½ per centum per annum shall be payable. The first interest payment shall be made on 24th October 1971 and thereafter the interest shall be payable half-yearly on 24th April and 24th October each year until maturity. The last interest payment shall be made on 15th April 1986. | 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 1.8 per centum of the principal sum raised. The first of such payments shall be made on 24th October 1971. | Sinking fund. |
| 4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 15th April 1986. | 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.—(1) These directions may be cited as the Local Loan (Federal Republic of Nigeria Eighth Development Loan 1986) Directions 1972. | Citation and commencement. |
| (2) These Directions shall be deemed to have come into effect on 26th February 1971. | |

GIVEN at Lagos this 6th day of July 1972.

SHEHU SHAGARI,
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EXPLANATORY NOTE

(This note does not form part of the above Directions but is intended to explain the purport)

The Directions authorise the raising of a loan of ten million pounds for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.