

L.N. 20 of 1973

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

## Local Loan (Federal Republic of Nigeria Tenth Development Loan 1979) Directions 1973

*Commencement : 15th January 1973*

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 naira (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 ten million naira in the form of registered stock to be issued in denominations of twenty naira 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 twenty naira being payable on application for each twenty naira of stock applied for.
- (3) The stock so raised shall be transferable in units of twenty naira.
2. Interest at the rate of 5 *per centum* per annum shall be payable. The first interest payment shall be made on 12th August 1973 and thereafter the interest shall be payable half-yearly on 12th February and 12th August each year until maturity. The last interest payment shall be made on 12th February 1979. 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 12th August 1973. Sinking fund.
4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th February 1979. 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.

Citation and  
commence-  
ment.

6. These directions may be cited as the Local Loan (Federal Republic of Nigeria Tenth Development Loan 1979) Directions 1973 and shall be deemed to have come into effect on 15th January 1973.

GIVEN at Lagos this 26th day of March 1973.

SHEHU SHAGARI,  
*Federal Commissioner for Finance*

#### EXPLANATORY NOTE

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

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

L.N. 21 of 1973

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

#### Local Loan (Federal Republic of Nigeria Tenth Development Loan 1998) Directions 1973

*Commencement : 15th January 1973*

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 thirty million naira (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 :—

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 thirty million naira in the form of registered stock to be issued in denominations of twenty naira or any multiple thereof.

(2) The stock shall be issued at par, the sum of twenty naira being payable on application for each twenty naira of stock applied for.

(3) The stock so raised shall be transferable in units of twenty naira.

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 2. Interest at the rate of 6 <i>per centum</i> per annum shall be payable. The first interest payment shall be made on 12th August 1973 and thereafter the interest shall be payable half-yearly on 12th February and 12th August each year until maturity. The last interest payment shall be made on 12th February 1998. | 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 <i>per centum</i> of the principal sum raised. The first of such payments shall be made on 12th August 1973.                   | Sinking fund.              |
| 4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th February 1998.                                                                                                                                                                                                                  | 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. These directions may be cited as the Local Loan (Federal Republic of Nigeria Tenth Development Loan 1998) Directions 1973 and shall be deemed to have come into effect on 15th January 1973.                                                                                                                            | Citation and commencement. |

GIVEN at Lagos this 26th day of March 1973.

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 thirty million naira for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

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L.N. 22 of 1973

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

#### Local Loan (Federal Republic of Nigeria Tenth Development Loan 1988) Directions 1973

*Commencement : 15th January 1973*

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 twenty million naira (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 twenty million naira in the form of registered stock to be issued in denominations of twenty naira or any multiple thereof.

(2) The stock shall be issued at par, the sum of twenty naira being payable on application for each twenty naira of stock applied for.

(3) The stock so raised shall be transferable in units of twenty naira.

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 12th August 1973 and thereafter the interest shall be payable half-yearly on 12th February and 12th August each year until maturity. The last interest payment shall be made on 12th February 1988.

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 12th August 1973.

Date of redemption.

4. The Government of the Federal Republic of Nigeria shall redeem the stock at par on 12th February 1988.

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. These directions may be cited as the Local Loan (Federal Republic of Nigeria Tenth Development Loan 1988) Directions 1973 and shall be deemed to have come into effect on 15th January 1973.

GIVEN at Lagos this 26th day of March 1973.

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 twenty million naira for the rehabilitation, reconstruction and development programme and specify the conditions relating to the raising of the loan.

L.N. 23 of 1973

**TRADE DISPUTES (EMERGENCY PROVISIONS)  
(AMENDMENT) (No. 2) DECREE 1969  
(1969 No. 53)**

**Trade Dispute (Singer Industries and Associated Workers' Union of  
Nigeria and Singer (Nigeria) Limited) Confirmation of Award Notice 1973**

Pursuant to the provisions of section 4 (4) of the Trade Disputes (Emergency Provisions) (Amendment) (No. 2) Decree 1969, the Industrial Arbitration Tribunal Award made on 19th October 1972 as set out in the Schedule hereto, has been confirmed by me, the Federal Commissioner for Labour, and shall have effect as so confirmed in accordance with that provision).

**SCHEDULE**

| <i>Name of<br/>Arbitration<br/>Tribunal etc.</i>                                                                                        | <i>Terms of Award</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industrial Arbitration*<br>Tribunal (Singer Industries<br>and Associated Workers'<br>Union of Nigeria and Singer<br>(Nigeria) Limited). | <ol style="list-style-type: none"> <li>1. That redundancy shall form part of the conditions of service of the employees and that redundancy benefits shall thereafter be negotiated between the Management and the Union.</li> <li>2. For the employees affected by the present redundancy exercise, redundancy benefits shall be paid in accordance with the following rates:—               <ol style="list-style-type: none"> <li>(a) Monthly-rated employees one month's salary in lieu of notice.</li> <li>(b) Daily-rated employees—two weeks' wages in lieu of notice.</li> <li>(c) A general compensation of a third of each employee's last basic monthly salary/wage multiplied by the number of years he served in the Company up to 31st December 1971, six months and above counting for a year.</li> </ol> </li> </ol> |

DATED at Lagos this 21st day of March 1973.

ANTHONY ENAHORO,  
*Federal Commissioner for Labour*

**EXPLANATORY NOTE**

*(This note does not form part of the above Notice but is intended  
to explain its effect)*

The Notice confirms the award made by the Industrial Arbitration Tribunal in respect of the trade dispute which arose between Singer Industries and Associated Workers' Union of Nigeria and Singer (Nigeria) Limited.