

EXTERNAL LOANS (REHABILITATION, RECONSTRUCTION AND DEVELOPMENT) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Power to raise loans abroad for rehabilitation, etc., project.
2. Short title.

EXTERNAL LOANS (REHABILITATION, RECONSTRUCTION AND DEVELOPMENT) ACT

An Act to authorise the raising of loans abroad for the rehabilitation project.

[1970 No. 38.]

[12th January, 1969]

[Commencement.]

1. Power to raise loans abroad for rehabilitation, etc., project

(1) The Minister may, in any manner authorised by the General Loan and Stock Act or the Government Promissory Notes Act, or in any other manner authorised (whether generally or in respect of any particular loan) by the President, raise loans outside Nigeria not exceeding in the aggregate-

[Cap. G2. Cap. G4.]

(a) the sum of five billion naira; and

(b) such further sums as may be necessary to defray any expenses incurred in connection with the raising of the loans.

(2) The proceeds of any loan raised by virtue of paragraph (a) of subsection (1) of this section shall be paid to the development fund mentioned in the Finance (Control and Management) Act, and, notwithstanding the provisions of that Act relating to the purposes for which the fund may be used, but subject to the other provisions of that Act, shall be applied for both or either of the following purposes, that is to say-

[Cap. F26.]

(a) the purposes of rehabilitation, reconstruction and development programmes;

(b) for the making of loans to State Governments on such terms as may be approved by the said Minister.

(3) No loan shall be made to a State Government by virtue of subsection (2) of this section, unless there is in force a Law made by the House of Assembly of the State authorising that government to raise loans from the Federal Government and providing that the loans shall not be used otherwise than for the purposes of the rehabilitation, reconstruction and development programmes approved by that House of Assembly.

(4) In this Act-

"Minister" means the Minister charged with responsibility for finance; and

"State Government" means the Government of a State of the Federation.

2. Short title

This Act may be cited as the External Loans (Rehabilitation, Reconstruction and Development) Act.

EXTERNAL LOANS (REHABILITATION, RECONSTRUCTION AND DEVELOPMENT)
ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
