

INTERNAL LOANS (REHABILITATION, RECONSTRUCTION AND DEVELOPMENT) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Power to raise loans in Nigeria for development, etc.
2. Short title and savings.

INTERNAL LOANS (REHABILITATION, RECONSTRUCTION AND DEVELOPMENT) ACT

An Act to authorise the raising of development loans in Nigeria and for related purposes.

[1972 No. 17.]

[1st January, 1969]

[Commencement.]

1. Power to raise loans in Nigeria for development, etc.

(1) The Minister may in any manner authorised by the Local Loans (Registered Stock and Securities) 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 in Nigeria, the proceeds of which, after deducting expenses incurred in raising the loans 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. L17. Cap. G4. Cap. F26.]

1. the purposes of the rehabilitation, reconstruction and development programme;
2. for making loans to State governments on such terms as may be approved by the Minister.

(2) No loan shall be made to a State government pursuant to subsection (1) of this section unless there is in force, a law in that State, authorising the government thereof 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 programme approved by the State government.

(3) In this section –

"Minister" means the Minister charged with responsibility for Finance;

"State government" means the government of any State established under the provisions of the States (Creation and Transitional Provisions) Act.

2. Short title and savings

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

(2) For the avoidance of doubt, it is hereby declared that any directions given or purported to be given by the Minister on or after the day aforesaid pursuant to the Internal Loans Act shall be deemed instead to have been validly given under the provisions of this Act.

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SUBSIDIARY LEGISLATION

No Subsidiary Legislation