

REVOLVING LOANS FUND FOR INDUSTRY ACT

ARRANGEMENT OF SECTIONS

SECTION

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4. Disbursements from the fund.
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An Act to establish a fund to be known as the Revolving Loans Fund for Industry.

[1959 No. 16.]

[31st August, 1959]

[Commencement.]

1. Short title

This Act may be cited as the Revolving Loans Fund for Industry Act.

1. Establishment of Revolving Loans Fund for Industry

(1) There shall be established a fund (hereinafter referred to as "the fund") to be known as the Revolving Loans Fund for Industry.

(2) There shall be paid into the fund-

(a) the sum of N400,000 being moneys made available for the purpose of establishing the fund from funds originally made available by the Government of the United States of America to the government of the United Kingdom for the purpose of promoting productivity in industry in the United Kingdom;

(b) such further sums as may from time to time be made available as aforesaid for the purposes of the fund; and

(c) such sums as may from time to time be paid to the fund by way of repayment of the principal of or payment of the interest on or other charge in respect of any loan made out of the fund.

1. Purpose of the fund

The fund may be utilised for providing loans to assist in the establishment, expansion or modernisation of industrial enterprises of a productive character, including the provision of services, within Nigeria.

4. Disbursements from the fund

Disbursements from the fund shall be made in accordance with rules made under section 23 of the Finance (Control and Management) Act.

[Cap. F26.]

1. Amendment of First Schedule to Cap. F26

(1) The First Schedule to the Finance (Control and Management) Act, is amended by the insertion in Part II of the following item-

(2) "Revolving Loans Fund for Industry: The Fund established by section 2 of the Revolving Loans Fund for Industry Act, for the purposes specified in section 3 of that Act".

SUBSIDIARY LEGISLATION

No Subsidiary Legislation