

NIGERIAN INDUSTRIAL DEVELOPMENT BANK (GUARANTEE) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Power to give guarantee in respect of proposed loan of six million dollars to the Nigerian Industrial Development Bank.
2. Power to give guarantee in respect of proposed loan of ten million dollars to the Nigerian Industrial Development Bank.
3. Short title.

NIGERIAN INDUSTRIAL DEVELOPMENT BANK (GUARANTEE) ACT

An Act to authorise the Federal Government to give guarantees in respect of proposed loans to the Nigerian Industrial Development Bank.

[1966 No. 63. 1970 No. 45.]

[Section 1: 28th September, 1966. Section 2: 1st June, 1970]

[Commencement.]

1. Power to give guarantee in respect of proposed loan of six million dollars to N.I.D.B.

(1) The President may, subject to this section, guarantee in such manner and on such conditions as it thinks fit, the repayment of, and the payment of any interest on or other charges in respect of, the loan of an amount equivalent to six million dollars, proposed to be made by the International Bank for Reconstruction and Development to the Nigerian Industrial Development Bank Limited (that is to say, the company of that name formed and registered under the Companies and Allied Matters Act).

[Cap. C20.]

(2) Subsections (2), (4) and (6) of section 3 of the Borrowing by Public Bodies Act shall apply in relation to a guarantee under this section as they apply in relation to a guarantee under the said section 3.

[Cap. B10.]

2. Power to give guarantee in respect of proposed loan of ten million dollars to N.I.D.B.

(1) The President may, subject to this section, guarantee in such a manner and on such conditions as it thinks fit, the repayment of, and the payment of any interest on or other charges in respect of, the loan of an amount equivalent to ten million dollars, proposed to be made by the International Bank for Reconstruction and Development, to the Nigerian Industrial Development Bank Limited (that is to say, the company of the name formed and registered in Nigeria under the Companies and Allied Matters Act).

[Cap. C20.]

(2) Subsections (2), (4) and (6) of section 3 of the Borrowing by Public Bodies Act, shall apply in relation to a guarantee under this section as they apply in relation to guarantee given under the said section 3.

[Cap. B10.]

3. Short title

This Act may be cited as the Nigerian Industrial Development Bank (Guarantee) Act

NIGERIAN INDUSTRIAL DEVELOPMENT BANK (GUARANTEE) ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation