

SAVINGS BONDS AND CERTIFICATES ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Power to raise loans in Nigeria by the issue of securities through the Post Office.
2. Short title.

An Act to authorise the raising of loans in Nigeria by the issue of certain securities through the Post Office; and for purposes connected with the matter aforesaid.

[1962 No. 18.]

[5th June, 1962]

[Commencement.]

1. Power to raise loans in Nigeria by the issue of securities through the Post Office

(1) With a view to providing further facilities for the investment of small savings, the Minister of the government of the Federation responsible for finance may, subject to the provisions of this Act, raise loans in Nigeria for the purposes of the development programme, not exceeding in the aggregate the sum of N20,000,00 or such larger sum as the Minister may by order specify.

(2) Any loan raised by virtue of this Act, and any payment falling to be made in respect of such a loan, shall be secured on the revenues and assets of the Federation as required by the Constitution of the Federal Republic of Nigeria 1999.

[Cap. C23.]

(3) For the purpose of raising the loans aforesaid, the Minister may by regulations provide for the creation and issue by the Postmaster-General of the Nigerian Postal Service on such terms as may be specified by or under the regulations, of securities in the form of bonds or certificates or in such other form as the Minister may by order specify; and, notwithstanding anything in any other enactment, any loan raised by virtue of this Act shall be raised only by the issue of securities created by virtue of this Act.

(4) Regulations under this section may make such provisions as the Minister considers expedient for the purposes of this section and, without prejudice to the generality of the foregoing provisions of this subsection, may include provision with respect to-

- (a) the issue, transfer, forfeiture and redemption of securities;
- (b) the making of payments, by way of interest or otherwise, of such amounts as may be determined by or under the regulations and either in respect of all securities of a particular class or in respect of such only of them as may, from time to time, be determined in any manner provided by the regulations;
- (c) the cases in which trust funds shall not be invested in securities in exercise of any statutory power of investment;
- (d) the settlement of disputes arising in connection with securities;
- (e) the creation of offences connected with the securities and the imposition of punishments for such offences, not exceeding in the case of any offence, imprisonment for a term of three months or a fine of NIOO or both such imprisonment or fine, and regulations under this section may make different provisions for different circumstances.

(5) An order under this section shall not come into force unless it has been approved by resolution of the National Assembly; and if the National Assembly on any of the twenty days on which it sits next after the day on which any regulations under this Act come into force, resolves that the regulations be annulled they shall, except in relation to anything previously done by virtue of the regulations, cease to have effect on the day next following the date of the resolution.

(6) In this section-

“development programme” has the same meaning as in the Internal Loans Act;

[Cap. 118.]

“Minister” means the Minister responsible for finance;

“securities”, unless the context otherwise requires, means securities issued by virtue of this Act.

1. **Short title**

This Act may be cited as the Saving Bonds and Certificates Act.

SUBSIDIARY LEGISLATION

No Subsidiary Legislation