

**[HB. 16.01.360]**

**C 107**

LOANS (STATE DEVELOPMENT) ACT (REPEAL BILL, 2016

ARRANGEMENT OF CLAUSES

Clause:

1. Repeal of Loans (State Development) Act Cap L16 Laws of the Federation of Nigeria, 2004
2. Citation

## A BILL

### FOR

AN ACT TO REPEAL THE LOANS (STATE DEVELOPMENT) ACT CAP L16  
LAWS OF THE FEDERATION OF NIGERIA, 2004

*Sponsored by Hon. Kolade Victor Akinjo*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of  
Nigeria—

- |   |                                                                     |                     |
|---|---------------------------------------------------------------------|---------------------|
| 1 | 1. The Loans (State Development) Act Cap L16 Laws of the            | Repeal of Loans     |
| 2 | Federation of Nigeria, 2004 is hereby repealed.                     | (State Development) |
| 3 | 2. This Bill is cited as the Loans (State Development) Act (Repeal) | Act Cap L16         |
| 4 | Bill, 2016.                                                         | LFN                 |
|   |                                                                     | Citation            |

#### EXPLANATORY MEMORANDUM

This Bill seeks to repeal the Loan (State Development) Act Cap L16 Laws of the Federation of Nigeria, 2004 as the Colonial Development Act 1959 of the United Kingdom which backs it up is no longer in force in the United Kingdom.