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EKITI STATE NOTICE NO 2.

By the State Governor's Command,
BUNMI FAMOSAYA, mni
Head of Service

Ado-Ekiti, 18th August, 2011

Assented to this 4th day of July, 2011.

DR KAYODE FAYEMI

Executive Governor of Ekiti State

(L.S.)

No. 2

2011



Ekiti State of Nigeria

DR KAYODE FAYEMI

Executive Governor of Ekiti State

**A LAW TO PROVIDE FOR ISSUANCE OF BONDS, NOTES AND OTHER SECURITIES
IN EKITI STATE AND OTHER MATTERS CONNECTED THEREWITH**

(4th July, 2011)

Date of Commencement

Authority to Raise Loans

1. Authority to Raise Loans:

1. The Government is hereby authorized through the Ekiti State Debt Management Office to raise loans and borrow any sums of money required to finance the capital budget of the Government or to refinance the obligations of the Government in respects of the Projects as are determined by the State Executive Council, to be necessary and appropriate, to provide for the Social and economic development of the State.

2. Application of Loan Receipts:

(1) Subject to the provisions of this Law, any monies received in

A Law to Provide for Issuance of Bonds, Notes and Other Securities in Ekiti State and Other matters connected therewith

"Trustee" means any Trustee appointed under this Law to represent and oversee the interests of the holders of Debt Securities.

28. This Law may be cited as the Ekiti State Bonds, Notes and other Securities Issuance Law, 2011.

MIL BEN AKINOLA OLANIYAN

RT. HON. (DR.) ADEVALE A. OMININ

Speaker of the House

DR. KAYODE FAAYINLE

Executive Governor of Ekiti State

Made in Ado-Ekiti this 4th day of July, 2011

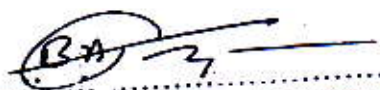
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EK. S. No. 2 of 2011

A Law to Provide for Issuance of Bonds, Notes and Other Securities in Ekiti State and Other matters connected therewith

This printed impression has been carefully compared by me with the Bill, which has been passed by the Ekiti State House of Assembly and found by me to be a true copy of the said Bill.

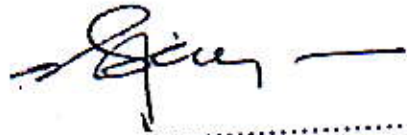


MR. BEN. AKINTUNDE FAMOYEGUN
Clerk of the House of Assembly



RT. HON. (DR.) ADEWALE A. OMIRIN
Speaker of the House

Governor's Assent
I hereby signify my assent to this Bill



DR. KAYODE FAYEMI
Executive Governor of Ekiti State

Made at Ado-Ekiti this 4th day of July, 2011

Assented to this 4th July, 2011.

DR KAYODE FAYEMI
Executive Governor of Ekiti State

(L.S.)

No. 1



Ekiti State of Nigeria

2011

DR KAYODE FAYEMI

Executive Governor of Ekiti State

THE HONOURABLE COMMISSIONER FOR FINANCE OF EKITI STATE PURSUANT TO THE POWERS CONFERRED BY THE EKITI STATE ISSUANCE OF BONDS, NOTES AND OTHER SECURITIES LAW 2011 HEREBY MAKES THE FOLLOWING REGULATIONS: (4th July, 2011)

Date of Commencement

Establishment of the State Debt Management Office

1. (1) There is established a body to be known as the Ekiti State Debt Management Office (in this Regulation referred to as "the Office").
- (2) **The Office:**
 - (i) shall be a body corporate with perpetual succession and common seal;
 - (ii) may sue and be sued in its corporate name; *and*
 - (iii) may acquire, hold and dispose of property whether moveable or immovable for purpose of exercising its functions under this Regulation.

*Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes*

Service of man-
etary Judgment
against the Office
to be paid from
Fund of the
Office.

Office to be paid
from Fund of the
Office.

Transitional
Provision etc.

Rules

- 22** Any notice, summons, or other documents required or authorized to be served upon the Office under this Regulation or any other regulation or enactment may be served by delivering it at the principal office of the Office.
- 23.** Any sum of money which may, by judgment of any court, be awarded against the Office shall, subject to any direction given by the Court where notice of appeal of the said judgment has been given, be paid from the fund of the O
- 24.** (1) As from the commencement of this Regulation, the powers of any Ministry or Extra-Ministerial Department over any debt involving the Government shall, by virtue of this Regulation and without further assurance, be vested in the Office established by this Regulation and in accordance with the provisions of this Regulation.
- (2) Accordingly, any proceeding or cause of action pending or existing immediately before the commencement of this Regulation by or against any such Ministry or Extra-Ministerial Department over the management of any debt in respect of any right, interest, obligation or liability in relation to the management of a debt referred to in subsection (1) of this section, may be continued or commenced, as the case may be, by or against the Office, as if the Office had been a party thereto.
- (3) The determination of a Court of law, Tribunal or other authority or person made in any proceeding or cause of action referred to in subsection (2), may be enforced by or against the office to the same extent that the proceeding, cause of action or determination could have been continued, commenced or enforced by or against that Ministry or Extra-Ministerial Department if this Regulation had not been made.
- 26.** The office shall have powers to make rules for the operation of this Regulation including the issuance of—
- guidelines for obtaining loans, issuing bonds securities or debt instruments, derivatives, swaps or hedge instruments by the Government or any of its agencies;
 - guidelines in respect of lending to public bodies, and
 - guidelines on any other matter as the Board may deem fit in each circumstances.

*Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes*

- (f) liaise or cooperate with other State Government or other relevant institutions within or outside Nigeria for the realization of the objectives of the Office.

19. (1) Approval for grants or loans to other State or any of its agencies may be granted in accordance with the procedure specified in this Section.

Approval for
Grant Loans

(2) Applications for grants or loans to other States shall be submitted by the Governor to the House of Assembly and may be approved subject to such terms and conditions as may be approved by a resolution of the House of Assembly.

(3) An application specified in subsection (2) of this Section shall indicate the:

- (a) objectives, as the case may be underlying the request or proposal;
- (b) terms and conditions of the grant or loan;
- (c) benefits which the State stands to derive from the grant or loan; and
- (d) state of the relations existing between the other state and the State; at the time of request or proposal.

20. An Agreement entered into for the purpose of Section 19 of this Regulation Execution of shall be in writing and be executed for and on behalf of the State by the Commissioner or by such other person as the Commissioner may, from time to time designate.

Loan
Agreements

21. (1) Notwithstanding anything contained in any other regulation or enactment, no suit shall lie or be instituted in any court against any member of the Board, or any other officer or employee of the Office for any act done in pursuance or execution of this Regulation or any other regulation or enactment, or of any public duty or authority in respect of any alleged neglect or default in the execution of this Regulations or such other regulation or enactment, duty or authority unless—

- (a) it is commenced within three months next after the act, neglect or default complained of; or
- (b) in the case of a continuation of damage or injury, within six months next after cessation thereof.

Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes

(3) Where any money is due to be paid by the Government in satisfaction of any obligation arising from a borrowing or a guarantee under this section, that money shall be deemed to be a charge on the Consolidation Revenue Fund of the State.

Internal
Borrowing

18. Subject to the provision of Section 6 of this Regulation, the Office shall:

- (a) determine—
 - (i) the amounts and time schedules for the issuance of Government short-term and medium-term securities in the Nigerian money market;
 - (ii) the repayment or roll-over of existing or maturing issues;
 - (iii) the floatation of Government long-term securities to raise appropriate funds in the capital market;
 - (iv) the payment of interest and redemption of securities at maturity from the Sinking Fund, or Consolidation Debt Service Account or the Consolidated Revenue Fund of the State;
- (b) maintain the Register of holders of all debt securities issued by the State and record the particulars of all holders and all transactions entered into with regard to such debt securities therein. For the purpose of carrying out the responsibility under this sub-section the Office with the approval of the Executive Council shall appoint a Registrar registered with the Securities and Exchange Commission upon such terms and conditions that it may prescribed;
- (c) with the approval of the Executive Council, determine any other form of securities that may be created, issued or floated to achieves the debt management objectives of the Government;
- (d) maintain a record of all guarantees by the Government, of any authorized loan, taken by any local Government or other agency of Government;
- (e) review and advise on the maintenance of statutory limits for all categories of loans or debt instruments at levels, compatible with economic activities required for sustainable growth and development in collaboration with the Accountant-General of the State;

loan
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Regulation to provide for the Establishment of the State Debt Management Office and for Connected purposes

(2) The Office shall not accept any gift if the conditions attached by the person or organization making the gift are inconsistent with the functions of the Office under this Regulation, and are such that would influence the decisions and or functions of the Office.

14. (1) The Board shall, not later than 30th September in each year, submit to the Commissioner an estimate of the expenditure and income of the Office during the next succeeding year.

Annual
Estimates and
Expenditures.

(2) The Board shall cause to be kept, proper accounts of the affairs of the Office in respect of each year, and shall cause the accounts to be audited not later than six months after the end of each year by the auditors appointed from the list of accredited auditors approved by the Board and in accordance with the guidelines supplied by the Auditor-General of the State.

15. The Board shall prepare and submit to the Commissioner not later than 30th June in each year, a report in such form as the Commissioner may direct on the activities of the Office during the immediately preceding year, and shall include in the report a copy of the audited accounts of the Office for that year. Within fifteen (15) days of the receipt of such report, the Commissioner shall forward a copy each to the Governor and the State House of Assembly.

Annual Report

16. (1) The Office shall advise the Government annually, on any shortfall in financing obligations of the State for the succeeding financial year and the amounts as shall be necessary for the Government to borrow for bridging such gap either locally or abroad and or in naira or whatever other currencies may be financially prudent for the State.

Borrowing

(2) Any advice issued by the Office under sub-section (1) of this Section shall, among other things, form the basis of the State borrowing and debt issuance programme for the succeeding financial year.

17. (1) The Government may, subject to the provision of this Section, authorize and guarantee any loans to be taken by any local Government or other Agency of Government

Government
Guarantee, etc

(2) A Guarantee Agreement for external loans shall be executed on behalf of the Government, by the Commissioner or any other person designated by him in writing.

*Regulation to provide for the Establishment of the State Debt Management Office
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- (a) any allocation to the Office from the Consolidated Revenue Fund of the State;
- (b) such monies as may, from time to time, be granted or lent to the Office by the Federal Government, a State Government or a Local Government;
- (c) all monies raised for the purpose of the Office by way of gifts, loans, grants-in-aid, testamentary disposition or otherwise; *and*
- (d) all monies and assets that may, from time to time, accrue to the Office.

3. The Fund shall be managed in accordance with the rules made by the Board and without prejudice to the generality of the power to make rules under this sub-section, the rules shall in particular contain provision—

- (a) specifying the manner in which the assets or the Fund of the Office are to be held, and regulating the making of payments into and out of the Fund; *and*
- (b) requiring the keeping of proper accounts and records for the purpose of the Fund in such form as may be specified in the rules.

Expenditure of
the Office

12. The Office shall apply the proceeds of the Fund to:
- (a) the cost of administration of the Office;
 - (b) the payment of salaries, fees remuneration and allowances, Payable to the members of the Board and the employees of the Office;
 - (c) the payment for all consultancies, legal fees, financial advisers, contract for the construction of property for the Office or for the effective running of the Office and cost on contract administration;
 - (d) the payment for all purchases; *and*
 - (e) undertaking such other activities as are connected with all or any of the functions of the Office under this Regulation or any other Regulation.

to the Office

13. (1) The Office may accept gifts of land, money or other property on such terms and conditions, if any, as may be specified by the person or organization making gift.

*Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes*

- (d) recommend, for the approval of the Governor, members of any debt issuance programme or restructuring Committee; *and*
- (e) perform such other functions as may, from time to time, be necessary to achieve the objectives of the Office.

8. (1) There shall be appointed for the Office of an Executive Secretary who shall be appointed by the Governor on the recommendation of the Head of Service.

Appointment
of Executive
Secretary

(2) The Executive Secretary shall:

- (a) be a career officer of proven integrity with experience in Financial Administration, Debt Management and or /planning;
- (b) be the Accounting officer of the Office
- (c) be responsible to the Board for the day to day running of the Office
- (d) hold office in accordance with terms and conditions guiding such appointments in the Civil Service of Ekiti State.

9. 1. The Board may appoint for the Office, such other number of employees as may be expedient and necessary for the proper and efficient of other performance of the functions of the Office.

Appointment
of Staff of
Office

2. The terms and conditions of service (including remunerations, allowances, benefits and pensions) of the employees of the Office shall be as in force in the Civil Service of the State.

3. The staff of the Board may be drawn from mainstream of the Civil Service of the State either on posting, transfer or on secondment.

4. The Board shall have power to employ any number of Staff from the public service or private sector as may be required.

10. (1) There is established for the Office a management team which shall comprise of the Executive Secretary and the Heads of Departments of the Office.

Establishment
of the Manage-
ment Team

(2) The management team shall, under the direction of the Director be responsible for the implementation of the policies of the Board and the day-to-day administration of the Office.

11. (1) There is hereby established, for the Office, a fund from which all expenses expenditure incurred by the Office shall be defrayed.

Establishment
of fund for the
Office

(2) There shall be paid to the Fund:

*Regulation to provide for the Establishment of the State Debt Management Office
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- (o) assess lending terms from various sources and negotiate best possible terms for future borrowing;
- (p) establish and maintain relationships with international and local financial institutions, creditors and institutional investors in Government debts;
- (q) collect and collate data on debt management and disseminate information with the approval of the Boards;
- (r) advise and propose funding mechanisms for infrastructural projects that may be referred to it;
- (s) the Office shall consult with the Central Bank of Nigeria with respect to the general objectives of its debt management functions as they relate to the existing monetary policy in Nigeria *and*
- (t) carry out such other functions which are required for the effective implementation of its functions under this Regulation.

Power of the
Office.

6. The office shall have power to:

- (a) issue and manage the State loans as prescribed under any regulation and or upon such terms and conditions as may be approved by the Executive Council;
- (b) issue, from time to time, guidelines for the smooth operation of any debt, bond and or securities issuance programme of the State;
- (c) do such other things which, in the opinion of the Board, relate to the management of the debts of the State.

Functions of
the Board

7. The Board shall:

- (a) approve policies, strategies and procedures to be adopted by the Office for the achievement of its objectives;
- (b) review, from time to time, the economic and political impact on the State of debt management strategies;
- (c) appoint, as and when necessary, technical committees comprising of persons with requisite technical competence from the private or public sector to advise the Office on such matters as may be determined from time to time;

*Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes*

Establishment
and
Composition
of the Board.

2. (1) There is established for the Office a Board to be known as the Ekiti State Debt Management Office Board (in this Regulation referred to as "the Board") which shall consist of:

- (a) the commissioner for finance who shall be the Chairman;
- (b) the Attorney General and Commissioner for Justice, who shall be the Vice-Chairman;
- (c) the Secretary to the State Government;
- (d) the Accountant-General of the State;
- (e) the Executive Secretary; and
- (f) a Representative of the private sector appointed by the Governor who shall be a person competent in financial matters;

First Schedule

(2) The Executive Secretary shall serve as the Secretary to the Board.

(3) The supplementary provisions set out in the First Schedule to this Regulation shall have effect with respect to the proceedings of the Board and other matters.

Tenure of
Office and
Allowances
of members of
the Board

3. (1) Subject to the confirmation of the House of Assembly, the members of the Board shall hold office for a period of (four) 4 years and may be eligible for re-appointment for a further term of (four) 4 years as may be determined by the Governor.

(2) Members of the Board shall be paid such allowances as may be approved by the Governor.

Removal of
Members of
the Board

4. Notwithstanding the provision of Section 3 (1) of this regulation, a member of the Board shall cease to hold office if he has:

- (a) resigned his appointment as a member of the Board by a notice under his hand, addressed to the Governor;
- (b) by reason of mental or bodily infirmity become incapable of discharging his duties;
- (c) been convicted of an offence which involves dishonesty or moral turpitude;
- (d) become bankrupt or made a compromise with his creditors; and
- (e) the Governor may remove any member of the Board if he is satisfied that it is in the public interest to do so.

Regulation to provide for the Establishment of the State Debt Management Office and for Connected purposes

27. In this Regulation —

“**Board**” means the Supervisory Board of the office established under Section 2 of this Regulation;

“**Commissioner**” means the Commissioner for the time being charged with the responsibility for matters relating to finance in Ekiti State;

“**Consolidated Revenue Fund of the State**” means the total revenue and assets of the Government maintained in an account by that name including all statutory allocations from the consolidated Revenue Fund of the Federation and all internally generated revenue;

“**Debt**” includes domestic and external debts;

“**Debt Securities**” means any registered bond, bearer bonds promissory notes, syndicated notes or such other securities or debt instruments as may be issued by the Ekiti State Debt Management Office on behalf of the Government, pursuant to this Regulation;

“**Executive Secretary**” means the Executive Secretary of the office, appointed pursuant to Section 8 of this Regulation;

28. This Regulation may be cited as the Ekiti State Debt Management Office (Establishment) Regulation and shall come into force on the 4th July, 2011.

Interpretation

Citation and Commencement

SCHEDULE

(SECTION 2(3))

SUPPLEMENTARY PROVISION RELATING TO THE BOARD, ETC.

1. (1) Subject to this regulation and the interpretation Regulation, the Board may make standing Orders regulating its proceedings or those of any of its committees.

(2) The quorum of the Board shall be chairman, the Vice-Chairman or the person presiding at the meeting and three (3) other members of the board, and the quorum of any committee of the Board shall be determined by the Board.

2. (1) The Board shall meet not less than four times in each year and subject thereto, the Board shall meet whenever it is summoned by the Chairman and if the Chairman is required to do so by the notice given to

Quorum

Notice of meeting

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*Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes*

him by not less than four (4) other members, he shall summon a meeting of the Board to be held within twenty-eight (28) days from the date on which the notice is given.

(2) At any meeting of the Board, the Chairman shall preside, but if he is absent, the vice-chairman shall preside over the meeting, if the Vice Chairman is absent, the members present at the meeting shall appoint one of them to preside over the meeting.

(3) Where the Board desires to obtain the advice of any person on a particular matter, it may co opt such person to the Board for such period as it deems fit; provided that a person who is in attendance by virtue of this subparagraph shall not be entitled to vote at any meeting of the Board and shall not count towards a quorum.

Appointment
of Committee

3. (1) The Board may appoint one or more committees to carry out, on its behalf such functions as it may determine.

(2) A committee appointed under this paragraph shall consist of such number of persons as may be determined by the Board, and such person shall be a member of the committee in accordance with the terms of his appointment.

(3) A decision of a committee shall be of no effect until it is confirmed by the Board.

Official Seal

(4) The fixing of the seal of the office shall be authenticated by the signatures of the Chairman or any person generally or specifically authorized by the Board to act for that purpose, and that of the Executive Secretary.

(2) Any contract or instrument which, if not made or executed by a person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of office by the Executive Secretary or any other person generally or specifically authorized by the Board to act for the purpose.

(3) Any document purporting to be a document duly executed under the seal of the Office shall be received in evidence, and shall, unless and until the contrary is proved, be presumed to be so executed.

*Regulation to provide for the Establishment of the State Debt Management Office
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(4) The validity of any proceeding of the Board or of a committee shall not be adversely affected by:

- (a) a vacancy in the membership of the Board or committee; or
- (b) a defect in the appointment of a member of the Board or committee; or
- (c) reason that a person not entitled to do so took part in the proceedings of the Board or committee.

“Executive Council” means the Executive Council of the Ekiti State Government, comprising the Governor, the Deputy Governor, the Commissioners appointed by the Governor and such other officials as are invited into the Council by the Governor;

“The Office” means the Ekiti State Debt Management Office established by the Ekiti State Government for the management of the State’s internal and external debts and the management, conduct and implementation of any debt issuance programme of the Ekiti State Government for the purpose of the financing of its capital budget or public investment projects and commitments for the restructuring of any existing debt;

“Government” means the Government of Ekiti State;

“Governor” means the Governor Ekiti State;

“Loan” includes both internal and external borrowings of the Government;

“Public bodies” includes State agencies and parastatals;

“Register” means a register of such registers as shall be maintained by the Ekiti State Debt Management Office in which details of any Instruments including particulars of the holders thereof, transactions in any debt securities entered into by the Government and details of subsequent transactions in such Instruments and securities shall be recorded;

“Registrar” means any person appointed by the Office for the purpose of maintaining any Register; issuing and delivering certificate and other instruments of title to subscribers to any debt issuance programme of the State or Instrument holders, verifying instruments of title, and recording in the Register details of any transactions in such Instruments;

*Regulation to provide for the Establishment of the State Debt Management Office
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“State” means Ekiti State of Nigeria.

“Sinking Fund” means a specific fund established whenever it is necessary to do so in connection with a particular issue of instruments, into which contributions shall be made from the Consolidated Debt Service Account in accordance with the terms and conditions of issue of the particular instrument.

SCHEDULE II

EKITI STATE OF NIGERIA

**REGULATION TO PROVIDE FOR THE CREATION OF A
SINKING FUND UNDER
THE STATE DEBT ISSUANCE PROGRAMME AND FOR
CONNECTED PURPOSES.**

The Honourable Commissioner for Finance of Ekiti State pursuant to the powers conferred by the Ekiti State Bonds, Notes, and Other Securities Issuance Law, 2011 hereby makes the following Regulations:

1. Establishment of Sinking Funds

- (1) The State shall establish a Sinking Fund in connection with a particular tranche, series or issue of Debt Securities issued pursuant to the Ekiti State Bonds, Notes, and Other Securities Issuance Law, 2011.
- (2) Any sums credited to the Sinking Fund established pursuant to subsection (1) of this section shall be utilized solely for the purpose of making principal and interest payments on the particular tranche, series or issue of Debt Securities.
- (3) The State shall, as appropriate and on the specified dates pay out of the Consolidated Revenue Fund of the State into the Sinking Fund, the sums required to meet necessary payment obligations which have been specified in the terms and conditions of issue of that tranche of Debt Securities.
- (4) The dividends, interest, bonus and other profits of any investment of any part of a Sinking Fund shall be included by the Trustees so as to form part of that Sinking Fund.

*Regulation to provide for the Establishment of the State Debt Management Office
and for Connected purposes*

(5) Each Sinking Fund shall, at all times, be completely segregated and set apart from all other funds of the State and shall be a trust fund for the security and payment of the principal and any interest on the Debt Securities in respect of which it was established, as the same shall become due.

2. Expenses to be paid out of Sinking Fund

All expenses specifically incurred or incidental to the investment and management of any Sinking Fund and the redemption of the Debt Securities repayable out of such Sinking Fund shall be paid out of the Sinking Fund.

3. Suspension of contributions to the Sinking Fund

(1) Notwithstanding anything to the contrary in this Regulation, if at any time the Trustee is satisfied that the monies in the Sinking Fund establishment in respect of any Debt Securities will be sufficient with further accumulation of interest, but without further payments of contribution to enable the State to redeem any Debt Securities at the time fixed for their redemption, it shall inform the State accordingly.

(2) Upon receiving a notification from the Trustee in accordance with sub-section of the Section, the Commissioner shall duly inform the Accountant-General and the Accountant-General shall suspend further payments of contributions to the Sinking Fund.

(3) A detailed account of the monies standing to the credit of the State after suspension of contributions shall be made by the Trustee and the Debt Management Office of the State and presented to the Executive Council and the House of Assembly.

(4) The contributions to the Sinking Fund shall recommence if the Trustee at anytime thereafter informs the State and the Accountant-General that it is no longer satisfied that the Sinking Fund with further accumulations of interest will be sufficient for the redemption of such Debt Securities repayable out of the Sinking Fund.

4. Investment of Sinking Fund

All monies appropriated as contributions to the Sinking Fund established for a particular Debt Security shall be paid to the Trustees

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appointed under this Regulation, and the Trustee may invest such monies in such securities as may be permitted in the relevant trust deed.

5. Deficiencies in Sinking Fund Chargeable on Revenue

In circumstances where at any time the Sinking Fund is deemed to be insufficient to make the principal and interest payments due on any Debt Securities, the deficiency shall be paid out of the Consolidated Revenue Fund of the State.

6. In this Regulation:

“Accountant-General” means the Accountant-General of Ekiti State or any other person appointed by the Government and charged with the responsibility of administering the State’s Consolidated Revenue Account and preparing financial statements for Ekiti State.

“Commissioner” means the Commissioner for the time being charge with the responsibility for matters relating to finance in Ekiti State

“Consolidated Revenue Fund of the State” means the total revenue and assets of the Government maintained in an account by that name including all statutory allocations from the Consolidated Revenue Fund of the Federation and all internally generated revenue;

“Debt Securities” means any registered bond, bearer bonds promissory notes, Syndicated notes or such other securities or debt instruments as may be issued by the Ekiti State Debt Management Office on behalf of the Government, pursuant to law.

“Debt Management Office” means the Ekiti State Debt Management Office established by the Ekiti State Government for the management of the State’s internal and external debts and the management, conduct and implementation of any debt issuance programme of the Ekiti State Government for the purpose of the financing of its capital budget or public investment projects and commitments or the restructuring of any existing debt;

“Government” means the Government of Ekiti State;

“Loan” includes both internal and external borrowings of the Government;

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“State” means Ekiti State of Nigeria.

“Sinking Fund” means a specific fund established whenever it is necessary to do so in connection with a particular issue of instruments, into which contributions shall be made from the Consolidated Revenue Fund of the State in accordance with the terms and conditions of issue of the particular instrument.

“Trustee” means any Trustee appointed under this Regulation to represent and oversee the interests of the holders of Debt Securities.