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AKWA IBOM STATE NOTICE NO. 80

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The following are published as supplement to this Gazette:

- (1) A Law to make provision for the Establishment of Akwa Ibom Investment Corporation and for other purposes connected therewith.-

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BILL FOR

A Law to make provision for the establishment of Akwa Ibom Investment Corporation and for other purposes connected therewith.

Long Title.

(13th March, 2012) Commence-
ment.

BE IT ENACTED by the Akwa Ibom State House of Assembly as follows.

Enactment.

PART 1

Establishment of Corporation and Board

1. (1) There is hereby established a body to be known as the Akwa Ibom Investment Corporation (in this Law referred to as "the Corporation").

Establishment
of Akwa Ibom
Investment
Corporation.

(2) The Corporation shall be a body corporate with perpetual succession and a common seal and shall sue and be sued in its corporate name and may own and dispose of property whether movable or immovable.

2. (1) There is hereby established a Board to be known as the Board of the Akwa Ibom Investment Corporation (in this Law referred to as "the Board").

Establishment
of Board of
Corporation.

(2) The Board shall consist of

- (a) a full time Chairman;
- (b) two full time members representing the Senatorial District of the State other than that is the Chairman;
- (c) two part time members;
- (d) the following ex-officio members-
 - (i) the Commissioner responsible for finance or his representative;
 - (ii) the Commissioner responsible for commerce and industry or his representative;

- (iii) the Attorney-General and Commissioner for Justice or his representative;
- (iv) the Commissioner responsible for lands and town planning or his representative;
- (v) the Commissioner responsible for economic development or his representative;
- (vi) the Commissioner responsible for Agriculture or his representative;
- (vii) the Commissioner responsible for Culture and tourism or his representative;

(c) two representatives of the organized private sector in the State.

(3) Members of the Board shall be appointed by the Governor from persons who have had experience and shown capacity in managing industrial, commercial and financial concerns.

(4) The appointment of the Chairman and the two full-time members shall be subject to confirmation of the House of Assembly.

(5) Before appointing a person to be a member, the Governor shall satisfy himself that the person has no financial or other interest as is likely to prejudicially affect the discharge of his functions under this Law.

(6) The Chairman whenever requested by the Governor to do so shall furnish him such information as the Governor considers desirable.

Term of
officer.

3. Members shall hold office for a term of four years, and may be re-appointment for another term of four years only.

Vacation
of office.

4. The office of a member shall become vacant if -

- (a) his tenure of office has elapsed; or
- (b) he, by notice under his hand addressed to the Governor, resigns his office; or
- (c) he is unable to discharge the functions of his office whether arising from infirmity of mind, body or any other cause; or

- (d) he is convicted by a court of competent jurisdiction of an offence involving stealing, fraud or dishonesty; or
- (e) he is removed from office by the Governor for whatever cause.

A member shall be paid such allowances as the Governor may approve. Remuneration.

PART 11

Functions and Powers of Corporation

The Corporation shall operate as a State owned enterprise and shall serve as a Special Purpose Vehicle dedicated to the promotion of entrepreneurship, facilitating industrialization and capacity building in the State, and, its functions shall include the following: Functions.

- (a) To co-ordinate and monitor all investment promotion activities in the State.
- (b) To determine and advise on policies that will best promote the accelerated industrialization and multisectoral investment to diversify the economy and enhance the State productive capacity.
- (c) To provide information and data about investment opportunities and sources of capital investment in the State and advise on joint venture projects development.
- (d) To carry on the business of an investment trust and holding company and control all the investment and securities of the State Government in various companies, parastatals and other bodies.
- (e) To advise on facilitating the development of entrepreneurship and industrial leadership in the State.
- (f) To articulate and supervise the reactivation of industries and business concerns in which Government has interest or shares.
- (g) To advise on policies that will attract investment and capital mobilization.
- (h) To liaise with other states, federal and international organizations such as Bureau for

Public Enterprises, Nigeria Investment Promotion Commission, Small and Medium Enterprises Development Agency of Nigeria, Nigerian Export Promotion Council, Bank of Industry, Nigerian Export-Import Bank, United Nations Industrial Development Organization to enhance economic development of the State.

- (i) To liaise with State ministries, departments and agencies initiating investment projects to allow for smooth take-over of such investment at the financial close.
- (j) To undertake the preparation of State owned enterprises for the capital market through initial public offer or private placement or venture capital as part of government's exit strategy; and
- (k) To perform any other functions that may be assigned to it from time to time by the Governor.

Powers of
Corporation.

7. The Corporation shall have power:
- (a) to acquire, purchase and custody Government shares and stocks in companies;
 - (b) to undertake investments in financial and industrial ventures on behalf of Government;
 - (c) to acquire, purchase, hold and administer property for Government within and outside the State;
 - (d) to enter into any contract for purposes of its functions and may in particular enter into and perfect any contract for securing the repayment of money lent by the government, the treasury or by any person authorized by the Commissioner responsible for finance as authorized by Government;
 - (e) to invest its funds not immediately required for its purpose in such securities as it may deem fit;
 - (f) to request and obtain from any public or private institution statistical or other information relevant to the functions of the Corporation;

- (g) to accept or endorse negotiable instruments;
- (h) to carry on the privatization and commercialization of Government enterprises;
- (i) to issue bonds and funds on behalf of Government;
- (j) to do all other things as may be incidental or conducive to the proper performance of its functions.

PART III

Administrative organization of corporation

8. (1) The Chairman shall-
- (a) be the chief executive and accounting officer of the Corporation;
 - (b) subject to the policy guidelines of the Corporation and the resolutions taken from time to time by the Board give effect to the decisions of the Board; and
 - (c) carry out other duties as the Board may from time to time require.
- (2) The internal Audit shall report directly to the Chairman and shall be responsible for-
- (a) periodic audit of processes;
 - (b) spot checks;
 - (c) internal control monitoring; and
 - (d) prepayment audits.
9. The two full-time members shall assist the executive Chairman in the coordination of the operations of the Corporation and shall perform such other functions as the Board may from time to time assign to them.
10. (1) There shall be for the Corporation a full time Secretary/Legal Adviser who shall be a legal practitioner of not less than ten years post qualification experience to be appointed by the Board.

Offices of
Chairman
of Board and
Internal
Audit.

Other two
Full-time
members.

Secretary/
Legal adviser.

(2) The Secretary/Legal Adviser shall-

- (a) service the Board and keep accurate records of proceedings of the Board and the common seal of the Corporation
- (b) conduct the correspondences of the Corporation;
- (c) offer legal brief and documentation for the Corporation; and
- (d) carry out such other duties as the Chairman may from time to time direct.

Departments
of the
Corporation.

11. There shall be established for the Corporation the following departments each of which shall be headed by a director;

- (a) Investment Promotion and Appraisal Department which shall be responsible for-
 - (i) technical and engineering evaluation of projects;
 - (ii) technology and machinery acquisition assessment;
 - (iii) investment promotion;
 - (iv) investment appraisal;
 - (v) due diligence on new investment / investors;
- (b) Projects Monitoring and Implementation Department which shall be responsible for-
 - (i) portfolio management;
 - (ii) implementation of Board directives;
 - (iii) investment monitoring; and
 - (iv) implementation of new projects.
- (c) Finance and Accounts Department which shall be responsible for -
 - (i) keeping cash register of the Corporation;
 - (ii) keeping income and expenditure cash book;
 - (iii) raising payment vouchers on every item of expenditure so approved by the chief accounting officer of the Corporation;
 - (iv) keeping advances register;

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- (v) receiving and disbursing imprest to various units, sections and departments of the corporation;
 - (vi) remittance of all reductions accruable to both State and Federal revenue services;
 - (vii) making monthly returns to Ministry of Finance; and
 - (viii) retirement of all monies including standing and special imprest accruable to the Corporation.
- (d) Human Resources and General Administration Department which shall be responsible for -
- (i) employment policy and procedures of the Corporation;
 - (ii) manpower planning;
 - (iii) performance appraisal;
 - (iv) information technology;
 - (v) office management;
 - (vi) procurement and supplies;
 - (vii) industrial relations; and
 - (viii) security systems.
- (e) Planning Research and Statistic Department which shall be responsible for -
- (i) The conceptualization of the capital budget of the corporation;
 - (ii) implementation of the capital budget of the Corporation;
 - (iii) review/appraisal of the Budget of the Corporation;
 - (iv) servicing the tenders' board of the Corporation;
 - (v) development of training needs of the Corporation;
 - (vi) Bench-marking exercise of the Corporation.

12. The Corporation may from time to time appoint such Appointment of other staff as it may require for the purpose of efficient of other staff. performance of its functions.

Terms and
conditions of
service.

13. The staff of the Corporation shall hold office on the terms and conditions applicable in similar organisations and as may be specified by the Board after consultation with the Governor.

Service to be
pensionable.

14. (1) Service in the Corporation shall be approved service for the purpose of the pensions Law in force and consequently staff of the Corporation shall be entitled to pensions, gratuities and other retirement benefits as prescribed in that Law.

(2) Nothing in this section shall prevent the appointment of a person on a temporary basis to any office of the Corporation on terms which preclude the grant of a pension and gratuity or other retirement benefits in respect of that office.

Staff
regulations.

15. (1) The Corporation may subject to the provisions of this Law make regulations relating generally to the conditions of service of employees of the Corporation and without prejudice to the generality of the foregoing regulations may be made for -

- (a) the appointment, promotion and disciplinary control of employees of the Corporation; and
- (b) appeal by any employee against any term of appointment, promotion or disciplinary measures:

Provided that until such regulations are made, any instrument relating to the conditions of service of public officers of the State shall be applicable with such modifications as may be necessary to the employees of the Corporation.

(2) Staff regulations made under sub-section (1) of this section shall not have effect until approved by the Governor and when so approved, shall be brought to the notice of all affected persons in such manner as the Corporation may from time to time determine.

PART IV

Funds and Accounts

Funds.

16. (1) The Corporation shall establish and maintain a fund from which shall be defrayed all expenses incurred by it.

(2) There shall be credited to the fund established under sub-section (1) of this section-

- (a) all moneys granted by the State Government; and
- (b) all other moneys accruing to the Corporation from any other source.

17. (1) The Corporation shall keep proper books of account of its revenue and expenditure and other transactions for each financial year Account and Audit.

(2) The Corporation shall not later than the 31st of March in each financial year submit to the Governor and the State House of Assembly-

- (a) a report of its activities during the immediate preceding year;
- (b) a record of the income and expenditure of the Corporation including its balance sheet during the immediate preceding year;
- (c) the report of the Auditor-General on the account.

18. (1) All moneys received on behalf of the Corporation shall be paid into any bank approved by the Board to the credit of the general or special account of the Corporation. Payment into Bank.

(2) The Corporation may invest, as it may deem fit, any money not require for immediate use.

19. The Corporation may with the written consent of the Governor borrow by way of loan or overdraft from any source monies required by the Corporation to meet its obligations in discharging its functions under this Law. Borrowing Powers.

20. The Board of the Corporation shall not later than 31st October of each year, prepare an estimate of the income and expenditure of the Corporation during the next succeeding year and when so prepared shall be submitted through the Governor to the State House of Assembly for approval. Estimate of income and expenditure.

PART V
Meetings

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| Convening
of
Meeting. | 21. The Chairman shall convene a meeting of the Board once every quarter or whenever it appears to him that the business of the Corporation so requires, or whenever two or more members request for such meeting by notice in writing to him. |
| Co-option of
members. | 22. Whenever the Board needs the advice of any person on any matter, the Board may co-opt such a person to be present at such meeting, and the person so co-opted shall advise the Board on any matter referred to him but shall not vote on any question or count towards the quorum at such meeting |
| Validity of
proceedings. | 23. The validity of any proceedings of the Board shall not be affected by the absence of any member or by any defect in the appointment of a member or by any vacancy in the membership of the Board or by reason that a person not so qualified has taken part in such proceedings. |
| Quorum. | 24. (1) No meeting of the Board of the Corporation shall proceed to business unless there is a quorum present and seven members present at any meeting shall be the quorum.
(2) For the purpose of this Section, members shall include ex-officio members. |
| Presiding at
meetings. | 25. The Chairman shall preside at all meetings and in his absence the members present shall elect one of their numbers to preside. |
| Standing
Orders. | 26. The Board may make standing orders for the conduct of its business and that of any of its committees. |

PART VI
MISCELLANEOUS PROVISIONS

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|-------------|---|
| Directives. | 27. The Governor may give to the Board directives of a general or specific nature with respect to the performance by the Corporation of its functions under this Law and the Corporation shall comply with such directives. |
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28. (1) The common seal of the Corporation shall not be used or affixed to any document except in pursuance of a resolution duly passed at a meeting of the Board and recorded in the minutes of the Board. Authentication.

(2) The fixing of the common seal of the Corporation shall be authenticated by the signatures of the Chairman and that of the Secretary/Legal Adviser or such other member as the Board may authorize.

(3) Any contract or insurance which would not be required to be under seal may be executed on behalf of the Corporation by any person generally or specifically authorized in that behalf by the Board.

(4) Any document purporting to be a document duly executed under the seal of the Corporation shall be received in evidence and shall, unless the contrary is proved, be deemed to be duly executed.

29. In any civil action, the Corporation shall be represented by counsel appointed by the Attorney-General of the State. Legal representation.

30. (1) The Board may from time to time appoint committees to advise the Board on matters concerning the functions of the Corporation. Committees.

(2) Subject to any direction given by the Board every committee may regulate its own proceedings.

31. (1) The Governor may by order make such transitional provisions as appear to him necessary or expedient to give full effect to the provisions of this Law. Transitional provisions.

(2) All assets, liabilities, funds, resources and other movable or immovable property which immediately before the commencement of this were vested in the Council established by the Akwa Ibom State Investment and Industrial Promotions Council Law shall by virtue of this Law and without further assurances be vested in the Corporation. Cap 65 LAKS, 2000.

(3) Every employee holding any office under the Akwa Ibom State Investment and Industrial Promotions Council Law existing before the commencement of this Law shall be absorbed by the Corporation.

Repeal of
Cap 65,
LAKS, 2000.

32. The Akwa Ibom Investment and Industrial Promotion Council Law, is hereby repealed.

Interpretation.

33. In this Law
"Chairman" means the Chairman of the Board;
"Member" means member of the Board other than an ex-officio member and includes the Chairman;
"Government" means State Government;
"Governor" means the Governor of the State;
"State" means Akwa Ibom State

Short title
and
Commence-
ment.

43. This Law may be cited as the Akwa Ibom Investment Corporation Law and shall come into force on the 13th day of March, 2011.

11/21/12 GA Dept.

This printed impression has been compared by me with the Bill which has been passed by the Akwa Ibom State House of Assembly and is found to be true and correctly printed copy of the Bill.

.....
Acting Clerk

I assent.

.....
Governor

Dated ..29th.....day of ...March,.... 2012