

CHAPTER 115

MINISTRY OF FINANCE (INCORPORATION) LAW

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CHAPTER 115

MINISTRY OF FINANCE (INCORPORATION) LAW

A Law to make provisions for the incorporation of the Ministry of Finance for holding all securities acquired by Government upon trust for the Government and to ^{ANSLCap 91} provide for related purposes.

[27th August, 1991]

1. This Law may be cited as the Ministry of Finance (Incorporation) Law.

Short title

2. In this Law —

“Commissioner” means State Commissioner charged with responsibility for matters relating to Finance; Interpretation.

“Corporation” means Corporation established by section 3 of this Law; “Director” means Director in the Ministry of Finance in charge of Government investment in companies;

“Government” means Government of Enugu State of Nigeria; “Ministry of Finance” means State Ministry of Finance; “State” means Enugu State of Nigeria.

3. (1) On and from the date of coming into force of this Law, the Ministry of Finance shall be deemed to be a corporation sole having perpetual succession and power to sue and be sued in its corporate name and to acquire, hold and dispose of movable and immovable property: Establishment of corporation.

Provided that the Corporation shall not dispose of any security held by it under section 4 of this Law except with the prior written approval of the Governor

(2) The Corporation shall have a corporate seal and until such corporate seal is provided, a stamp bearing the inscription "Ministry of Finance Incorporated, Enugu State or Nigeria" may be used as such corporate seal.

4. (I) The Corporation shall hold all securities acquired by the Government upon trust for the Government. Functions of corporation.

(2) Nothing in this section shall prevent Government-owned corporations or companies from holding shares or securities;

Provided that they are authorized to do so under any enactment.

5. (1) The Corporation may enter into, sign, seal, execute and; perfect any contract mortgage, deed, surrender instrument or other assurance for securing the repayment of money together with interest thereon, if any, lent by the Accountant-General or any person appointed by the Commissioner, to other parties or of money due and payable to the Government by other parties and may sign and execute in the same manner receipts, releases, reconveyances, acquittance and other assurances of lands and property which shall have been mortgaged as security therefore and may consent to any such alteration of the conditions of the said securities or any of them as the Commissioner may think fit. Power to enter contract, etc.

(2) Without prejudice to the generality of the provisions of subsection (I) of section 3 of this Law, the Corporation may commence any action or other proceeding in court for the recovery of any sum of money, right, title, interest, property or anything whatsoever due or payable to, or claimed by the Corporation or for the enforcement of any covenant under any of the securities referred to in subsection (1) of this section and may also take such other lawful means for the recovery of any such sum of money, right, title, interest, property or thing as occasion may require.

Authentication
of documents.

6. (1) The fixing of the corporate seal of the Corporation shall be authenticated by the signature of the Director of Ministry of Finance Incorporated or any other person specifically

authorized in that behalf by the Commissioner.

(2) Any contract or instrument which if executed by a person not being a body corporate may not require to be under seal, may on behalf of the Corporation be made or executed by the Director of Ministry of Finance Incorporated or any other person specifically or generally authorized in that behalf by the Commissioner.

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

Power of
Governor to
transfer
property.

7. The Governor may by order, but subject to the provisions of any Act relating to the vesting of such property, vest in any person or authority, any properly movable or immovable, for the time being vested in the Corporation and upon the coming into operation of such order, the property to which the order relates shall, without any further assurance, but subject as aforesaid, vest in such person or authority for the like title, estate or interest and on the like tenure and for the like purposes as the same was vested or held immediately before the coming into operation of such order.

8. The Governor may give general or specific directions to the Corporation regarding the performance of its functions under this Law, and the Corporation shall carry out such direction.

Governor's
directions.

9. (I) In any suit, the Corporation may at any stage of the proceedings, be represented in court by a law officer or by a servant of the Corporation duly authorized in that behalf by the Corporation.

Representation
in court.

(2) For purposes of this section suit” includes action or any civil proceeding commenced by a writ of summons or in such other manner as may be prescribed by the Rules of Court but does not include criminal proceedings.”