

The following Bill, which will in due course be presented to the House of Representatives for enactment, is published for general information.

**A BILL
FOR**

AN ORDINANCE TO MAKE NEW PROVISION FOR THE CORPORATION SOLE KNOWN AS THE MINISTRY OF FINANCE INCORPORATED, AND FOR MATTERS RELATING THERETO.

Title

Commence-
ment.

Short title.

Interpreta-
tion.

1. This Ordinance may be cited as the Ministry of Finance Incorporated Ordinance, 1958.

2. In this Ordinance—

"corporation" means the Ministry of Finance Incorporated referred to in section 3 ;

"Minister" means the Minister charged with responsibility for matters relating to finance ;

"Permanent Secretary" means the Permanent Secretary having supervision over the departments of government which are under the control of the Minister ;

"property" includes all estates, interests, easements and rights, whether equitable or legal, in to or out of property, and things in action.

Ministry of Finance to be a corporation sole.

3. (1) The corporation sole known as the Ministry of Finance Incorporated shall continue to be a corporation sole under that title.

(2) The corporation may sue and be sued in its said name and shall have perpetual succession and a corporate seal which may from time to time be broken, changed, altered and made anew as to the corporation seems fit, and, until a seal is provided under this section, a stamp bearing the inscription "Federal Ministry of Finance" may be used as the corporate seal.

Powers of the Corporation generally.

4. The corporation may enter into contracts and may acquire, purchase, take, hold and enjoy movable and immovable property of every description, and may convey, assign, surrender and yield up, charge, mortgage, demise, reassign, transfer or otherwise dispose of, or deal with, any movable or immovable property vested in the corporation upon such terms as to the corporation seems fit.

Powers of the corporation in respect of investments to secure money lent by Government.

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

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

Execution of documents.

6. (1) All deeds and other instruments requiring the seal of the corporation shall be sealed with the seal of the corporation in the presence of the Permanent Secretary and signed by the Permanent Secretary, and such signing shall be sufficient evidence that the said seal was duly and properly affixed and that the same is the lawful seal of the corporation.

(2) Any other document requiring the signature of the corporation shall be signed by the Permanent Secretary.

Power of Minister to transfer property by Order to public offices or authority.

7. The Minister may, by Order, vest in any public officer or authority any property, movable or immovable, for the time being vested in the corporation and, upon the coming into operation of any such Order, the property to which such Order relates shall, without any conveyance, assignment or transfer whatever, vest in such officer 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 the Order.

Validity of previous instruments, etc.

8. (1) Any contract, instrument, mortgage, deed, surrender or assurance for securing the repayment of money entered into, signed, sealed, executed or perfected by, and any receipt, release, reconveyance or acquittance or other assurance of lands or property which shall have been mortgaged as security signed or executed by, and any consent given to an alteration of the

conditions of any security by the corporation sole known prior to the 30th day of August, 1957, as the Financial Secretary of the Federation Corporation Sole or, after that date, as the Ministry of Finance Incorporated shall continue to be valid and shall be deemed to have been entered into, signed, sealed, executed, perfected or given as the case may be by the corporation under and in accordance with the provisions of this Ordinance: Provided that nothing in this subsection shall operate to validate or cure any defect in any of the said instruments which were invalid or defective immediately prior to the coming into operation of this Ordinance.

(2) All contracts, instruments, mortgages, deeds, surrenders or assurances executed by the former Financial Secretary of the Federation or any of his predecessors in office as chairman of the African Staff Housing Board or in any other official representative capacity to secure the repayment of money lent by the said Board or by or on behalf of the Government vested in the corporation and enuring for the benefit of the Treasury immediately prior to the coming into operation of this Ordinance shall continue to vest in the corporation and enure for the benefit of the Treasury, and all receipts, releases, reconveyances and acquittances and other assurances of lands and property which shall have been mortgaged as security for any money lent as aforesaid, executed by the Permanent Secretary on behalf of the corporation whether before or after the coming into operation of this Ordinance or executed by any previous holder of the office of Financial Secretary of the Federation as a corporation sole, are hereby declared to be effectual discharges for all such sums repaid.

(3) Without need for any change of title in any instrument existing prior to the 30th day of August, 1957, the Permanent Secretary may carry out any of the functions referred to in this Ordinance as though he were carrying out such function in respect of the corporation sole known prior to that date as the Financial Secretary of the Federation Corporation Sole.

9. The Ministry of Finance Incorporation Ordinance is repealed.

Repeal
Cap. 71.

Objects and Reasons

The primary object of this Bill, in replacing the Ministry of Finance Incorporation Ordinance, Chapter 71, is to permit the corporation to acquire and hold property. This power will extend to all kinds of property but it is chiefly in relation to the increasing number of company shares held by Government that such a power is considered desirable. To provide for those cases where it is more convenient that a nominee officer or authority should hold property on behalf of Government the Minister is given power to effect a valid transfer to such an office or authority by Order.

2. The opportunity is taken to provide that the corporation shall have a corporate seal and may sue and be sued generally. These provisions are usual in incorporation enactments of this nature and are compatible with the extended powers conferred on the corporation by this Bill.

CHIEF FESTUS OKOTIE-EBOH,
Minister of Finance