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Government Notice No. 1446

APPOINTMENT OF A TRIBUNAL OF INQUIRY

In exercise of the powers conferred by section 3 of the Commissions and Tribunals of Inquiry Act, 1961, I hereby with the concurrence of the Council of Ministers and with the consent of the Acting Governor-General, Chief Dennis Chukude Osadebay, appoint Sir VAHE ROBERT BAIRAMIAN, Federal Justice, to be a Commissioner for the purpose of the said Act, and I further appoint Mr James Malcolm Harrison and Mr Gerald Percy Cooke as Commissioners, and I hereby further direct that the said Sir Vahe Robert Bairamian should be the Chairman of the said Tribunal, and I hereby authorise the said Tribunal to inquire into:—

1. The general business operation and financial policy of the National Bank of Nigeria Limited and of its subsidiary companies during the period 1st October, 1959 to 31st December, 1960.

2. The nature, amounts and terms of advances or credit facilities or guarantees, as well as validity and sufficiency of any securities therefor, made, granted or given by the said bank at any time to:

(a) all subsidiary companies of the said bank;

(b) directors of the said bank or members of their families;

(c) any corporation, firm or other association of persons in which it may appear that any director of the said bank has or has had any interest at any material time;

(d) any private individual, corporation, firm or other association of persons, whether or not any director or official is or was interested therein.

3. The relationship and dealings at any time between the said bank and its directors or any of them on the one hand and on the other hand:

(a) The National Investment and Properties Co. Limited;

(b) The Western Region Marketing Board;

(c) The Western Nigeria Development Corporation and its statutory predecessors;

(d) The Mutual Aids Society Limited;

(e) Any political party, group or association, or any persons, corporation, firm or other association of persons acting on behalf of any such political party, group or association.

4. Whether, and, if so, to what extent party political considerations or associations have at any time influenced the said bank in its dealings with customers or prospective customers whether as borrowers or as depositors.

5. Whether, and, if so, in what respect the business and affairs of the said bank have not been conducted at any material time in accordance with the provisions of the Banking Ordinance 1958 or of any other relevant Ordinance.

6. Whether in respect of any of the aforesaid matters or of any matters affecting the business and affairs of the said bank which, not having been hereinbefore specifically mentioned, may come to the notice of the Commissioners, any director or other officer of the said bank has failed to adhere to the standards of conduct or propriety demanded of him in his office, and if so in what respect.

For the purpose of these Terms of Reference the expression "subsidiary company" shall have the meaning given to it by the note at the foot of the First Schedule of the Banking Ordinance, 1958, and the provisions of the Banking or other relevant Ordinance shall be deemed to include the provisions of any regulations, direction, order or requirement lawfully made or given pursuant to any such Ordinance.

The Tribunal shall hold the first sitting in Lagos on Saturday, July 22, at 11 a.m. in the Chambers of the Senate, and the Tribunal shall thereafter hold the said inquiry at such place or places and upon such dates as the Tribunal may determine.

With the consent of the Acting Governor-General I hereby further appoint Mr Olatunde Tanimowo Fawole as Secretary to the said Tribunal.

DATED at Lagos this 21st day of July, 1961.

ABUBAKAR TAFAWA BALEWA,
Prime Minister of the Federation