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APPOINTMENT OF A COMMISSION OF INQUIRY

In exercise of the powers conferred by section 2 of the Commissions of Inquiry Ordinance, Chapter 36 of the Laws of the Federation of Nigeria and Lagos, I hereby appoint Sir VAHE BAIRAMIAN, Federal Justice, to be the Commissioner for the purpose of the said Ordinance and the said Commissioner is hereby authorised to hold a Commission of Inquiry to enquire into :—

1. The general business operation and financial policy of the National Bank of Nigeria Ltd., 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 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 between the said bank and its directors or any of them on the one hand and on the other hand :

- (a) The National Investment Properties Ltd. ;
- (b) The Western Region Marketing Board ;
- (c) The Western Region Development Corporation ;
- (d) The Mutual Aid Society Ltd. ;
- (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, 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.

5. Whether in respect of any other 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 Commissioner, 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 purposes 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 Commission shall hold the first sitting in Lagos on such day as in the opinion of the Commissioner will be the earliest practicable date.

DATED at Lagos this 15th day of May, 1961.

ABUBAKAR TAFAWA BALEWA,
Prime Minister of the Federation

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