

**ACT 163**

**NATIONAL INVESTMENT BANK ACT, 1963**

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*Establishment*

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**ACT 163****NATIONAL INVESTMENT BANK ACT, 1963<sup>1</sup>**

**AN ACT to provide for the establishment of a National Investment Bank and for related matters.**

*Establishment of Bank**Establishment***1. Establishment of the Bank**

(1) There shall be established a body corporate to be known as the National Investment Bank.

(2) The Bank shall have perpetual succession and a common seal and may sue and be sued in its corporate name.

(3) The Bank may, for and in connection with its functions under this Act, purchase, hold, manage and dispose of property and may enter into contracts and any other transactions as may be expedient.

(4) The application of the seal of the Bank on a document shall be authenticated by the signature of the Managing Director and two other directors of the Bank; and in the absence of the Managing Director the person appointed for the time being under subsection (2) of section 16 shall sign the document.

(5) The signatures of the Managing Director and the other two directors shall be independent of the signing by any other person who may sign the document as a witness.

**2. Offices of the Bank**

(1) The head office of the Bank shall be at Accra.

(2) The Bank may open branches and appoint agents in or out of Ghana in accordance with decisions of the Board in that behalf.

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1. This Act was assented to on 22nd March, 1963.

*Objects and Functions***3. Objects of the Bank**

(1) The objects of the Bank shall be to carry on the business of assisting industrial, commercial, agricultural and any other enterprises in general by,

- (a) assisting in the establishment, expansion and modernisation of such enterprises;
- (b) encouraging and facilitating the participation of internal and external capital in those enterprises;
- (c) counselling and encouraging small Ghanaian business concerns; and
- (d) seeking to bring together investment opportunities, internal and external capital, and experienced management;

and subject to this Act, to do any other things that are incidental or conducive to the attainment of the objects of the Bank.

(2) The Bank may operate in all sectors of the national economy including the public, the co-operative and the private sectors.

(3) For the purposes of its operations in the public sector, the Bank may receive on special deposit,

- (a) moneys allocated by Parliament for development purposes or any other allocations, and
- (b) the proceeds of an internal or external loan designated specifically for enterprises in the public sector;

and the Bank shall disburse the same for the granting of loans on applications sponsored by the Government to industrial or any other enterprises.

(4) Interest on a special deposit received under subsection (3) shall be paid at a rate to be agreed on in consultation with the Minister.

(5) The loans granted by the Bank out of moneys received on a special deposit under subsection (3) shall be granted at the Bank's lending rate of interest and on the Bank's own responsibility.

(6) Subject to article 181 of the Constitution, where the Bank is for a reasonable cause unable to take on itself sole responsibility for the repayment of a loan, the loan may be facilitated by the Government taking on itself partial or total responsibility towards the Bank for the loss which may be incurred by the Bank as a result of the granting of the loan and the extent of the Government's responsibility in that case shall be determined by the Authority.

(7) The Auditor-General may direct that a loan granted under subsection (5) on the partial or total responsibility of the Government be shown separately in the Bank's balance sheet from any other loans for which the Bank has sole responsibility.

(8) Where Government responsibility is only partial the portion for which the Bank bears sole responsibility shall be included in the Bank's liabilities and assets; and the Auditor-General shall include an appropriate note to this effect in the body of the balance sheet.

(9) For the purposes of its operations in the co-operative and private sectors the Bank may use,

- (a) its general funds,
- (b) funds borrowed generally on the Bank's own account from both internal and external sources, and
- (c) the funds allocated by Government for employment in those sectors.

(10) A business or an enterprise in which Government holds not more than forty per cent of the ordinary share capital and does not exercise effective control of the management shall, for the purposes of sub-section (9), be deemed to be engaged in the private sector of the national economy.

(11) The Bank's annual accounts shall be drawn up in a manner that shows its operations under subsection (9) separately from its operations under subsection (3).

#### **4. Functions of the Bank**

(1) For the purposes of this Act, the Bank may

- (a) provide finance in the form of long-term or medium-term loans with or without security, or by purchasing or subscribing for shares or other securities, or by acquiring any other interest;
- (b) guarantee or become liable for the payment of money, or for the performance of an obligation, and generally to transact all kinds of guarantee business;
- (c) transact all kinds of trust and agency business;
- (d) hold funds with any banks, correspondents or agents whether within or outside Ghana and to furnish the Bank of Ghana with the periodical reports that are necessary of the amount of funds held abroad under this paragraph;
- (e) furnish managerial, technical and administrative advice and assist in obtaining managerial, technical, and administrative services to industrial, agricultural and commercial enterprises;
- (f) invest and deal with the moneys of the Bank not immediately required in the securities and in the manner determined by the Board;
- (g) acquire by way of purchase, lease or otherwise any property and sell, exchange, surrender, lease, mortgage, charge, convert, turn to account or otherwise dispose of that property;
- (h) accept, before the date on which it is due, any payment in respect of a loan granted by the Bank;
- (i) issue bonds, which shall be deemed to be trustee securities, with a maturity date of not less than three years;
- (j) draw, issue, accept or endorse, discount and re-discount bills of exchange, promissory notes for the purposes of the business of the Bank;
- (k) underwrite new issues of stocks, bonds, debentures and other securities;

- (l) give a guarantee or an indemnity to, and enter into arrangements with, the Government, a local authority or a body corporate or any other person, in order to obtain rights, concessions and privileges that may seem to the Board to be conducive to the attainment of any of the objects of the Bank;
  - (m) make appropriate provision for the welfare of employees or former employees of the Bank and of their dependants;
  - (n) undertake research, studies, investigations and experiments in regard to the economic and technical feasibility of industrial, agricultural, commercial and other projects or enterprises;
  - (o) do all or any of the above acts as principals, agents, contractors, trustees or otherwise and either by or through trustees, agents, sub-contractors or otherwise, and either alone or in partnership or in conjunction with any other body and to contract for the carrying on of an operation connected with the Bank's business by any other body.
- (2) The Bank is further authorised to perform the following functions:
- (a) receive deposits from and keep cash accounts for companies, corporations and other persons (legal or natural) who have taken or have agreed to take development loans or facilities from the Bank;
  - (b) grant overdraft, with or without security, to the extent the Board considers proper;
  - (c) draw, accept, discount, buy and sell bills of exchange and other negotiable securities;
  - (d) make, issue and circulate bank drafts and letters of credit to order or otherwise than to the bearer on demand;
  - (e) draw bills of exchange and grant letters of credit payable outside Ghana;
  - (f) buy and sell telegraphic transfers whether payable in Ghana or elsewhere;
  - (g) buy bills of exchange payable outside Ghana at any usance not exceeding six months;
  - (h) deal with any other matters and do any other things that are incidental or subsidiary to the functions specified in this section.<sup>2</sup>

### *Capital and Reserve*

#### **5. Authorised capital**

(1) The share capital of the Bank shall be eighty million cedis divided into shares of no par value of which seventy-five percent shall be taken up by the Government and the remaining twenty-five percent shall be issued to the public at the time, in the amounts and in the manner determined by the Board.<sup>3</sup>

2. Substituted by section 1 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 316).

3. Substituted by section 1 of the National Investment Board (Amendment) Law, 1985 (P.N.D.C.L. 106) previously amended by N.L.C.D. 121 and S.M.C.D. 152.

(2) The Minister shall, on the establishment of the Bank pay up thirty-three one-third percent of the nominal value of the shares taken up by the Government and the remaining sixty-six two-thirds per cent shall remain uncalled for, for twelve calendar months from the date of the commencement of operations by the Bank.

(3) Subject to the provisions of the immediately preceding subsection, further calls may be made by the Bank, at intervals of not less than twelve calendar months, in the amounts and in the manner determined by the Board.

(4) Shares issued to the public shall carry the right to dividend at a minimum rate of three percent per annum.

(5) The Board may from time to time, with the prior approval of the Minister, increase the share capital of the Bank and may divide the unissued capital, original or increased, into different classes, with or without any preference, priority or privileges, or subject to any postponement of rights, or to any conditions or restrictions, and of the nominal value determined by the Board.

## **6. Payment of dividends**

(1) A dividend shall not be paid in respect of the Bank's first year of operations.

(2) The Bank shall not declare nor pay dividends in excess of five percent per annum on shares issued to the Government and to the public at a time when the amount of moneys in the general reserve fund is less in amount than one-half of the share capital of the Bank.<sup>4</sup>

## **7. Limitation of liability of shareholders**

The liability of a holder of shares in the Bank is limited to the amount, unpaid on the shares held by that holder.

## **8. General reserve fund**

(1) There shall be established by the Bank a general reserve fund.

(2) At the end of each financial year, after allowing from the expenses of operation, and after provision has been made for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds and any other contingencies, and for any other purpose to which the profits of the Bank may properly be applied, there shall be transferred to the general reserve fund,

(a) a part of the general profits that the Board considers appropriate, if the amount of moneys in the general reserve fund is less than the authorised share capital of the Bank, or

(b) one quarter of the net profits, if the amount of moneys in the general reserve fund is not less than the amount of the authorised share capital of the Bank;

and the moneys thereafter remaining with the payment of dividends declared by the Bank shall be paid into the Consolidated Fund.<sup>5</sup>

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4. Amended by section 1 of the National Investment Bank (Amendment) Law, 1985 (P.N.D.L.C. 106), previously amended by N.L.C.D. 181 and S.M.C.D. 152.

5. Substituted by section 3 of the National Investment Bank (Amendment) Decree, 1978 (S.M.C.D. 152) previously amended by N.R.C.D. 316.

**9. Borrowing powers**

(1) Subject to this section the Bank may

- (a) borrow, raise or guarantee a sum of money from a source whether within or without Ghana, on the terms and conditions that the Board thinks fit, and
- (b) for the purpose of securing that sum of money and interest in it or as collateral security for a debt, liability or an obligation of the Bank or of any third party or for any other purpose, create, issue, make and give any bonds, perpetual or redeemable debentures, or debenture stock or a mortgage or charge on the undertaking or the whole or a part of the property, rights and assets, present or future of the Bank, including the uncalled capital of the Bank.

(2) The total amount of moneys borrowed, raised or guaranteed and owing or outstanding under subsection (1) shall not at anytime exceed in the aggregate ten times the total amount of the paid up share capital and reserve funds of the Bank; but the Minister responsible for Finance and Economic Planning may, in consultation with the Bank of Ghana, by Legislative Instrument, vary the ratio of the total amount of moneys borrowed, raised or guaranteed and owing or outstanding to the paid up shares and reserve funds of the Bank prescribed in this subsection.<sup>6</sup>

(3) For the purposes of this section,

- (a) the moneys received by the Bank on special deposit under subsection (3) of section 3 shall not be counted in the total amount borrowed by the Bank;
- (b) the amount of moneys owing or outstanding in respect of a guarantee shall be deemed to be the maximum amount of the principal sum contingently payable under the guarantee and the amount of the moneys borrowed or proposed to be borrowed or of guarantees given or proposed to be given which are repayable or payable in a currency other than the Ghana currency shall be converted into Ghana currency at the official par value of the Ghana currency established with the International Monetary Fund.

**10. Guarantees and loans repayable by Government**

(1) Subject to article 181 of the Constitution, the President may in writing, in the name and on behalf of the Republic on the terms and conditions determined by the President,

- (a) guarantee, or
- (b) agree to repay

loans raised by the Bank from an international financial organisation or from a foreign government institution, or a foreign private banking institution.

(2) Where the President in the name and on behalf of the Republic agrees to repay a loan under paragraph (b) of subsection (1) provision shall be made by the Bank for the repayment of the loan to the President.

6. Substituted by section 1 of the National Investment Bank (Amendment) Law, 1985 (P.N.D.C.L. 106).

(3) Loans guaranteed, or agreed to be repaid, under subsections (1) and (2) may be denominated in foreign currency.

(4) The moneys payable by the Minister under a guarantee or agreement are hereby charged on the Consolidated Fund.

(5) The moneys payable to the President under subsection (2) of this section shall be paid into the Consolidated Fund.

(6) Subject to subsection (7), the moneys payable by the Bank whether to the Government or the lender in respect of principal, interest and any other charges on a loan to the Bank from an international financial organisation or a foreign government institution or from a foreign private source, or by the President under a guarantee or agreement to repay given under subsection (1) shall, despite the provisions of any other enactment, be paid,

- (a) without deduction for, and free from the taxes, duties or fees imposed by or under an enactment for the time being in force;
- (b) free from the restrictions imposed by or under an enactment for the time being in force.

(7) Subsection (6) shall not apply to the taxes, duties, fees or restrictions on payments under a bond or promissory note to the Government, or the international organisation or the foreign government institution or the foreign private source when the bond or promissory note is beneficially owned by a person resident in Ghana.

(8) For the purposes of subsection (7) the question whether a person is or is not resident in Ghana shall be determined in accordance with the relevant provisions of the Internal Revenue Act, 2000 (Act 592).<sup>7</sup>

### *Administration*

#### *The Board*

#### **11. Board of Directors**

- (1) The governing body of the Bank is a board of directors.
- (2) The Board consists of
  - (a) the Managing Director as the chairman,
  - (b) the Deputy Managing Director appointed under section 16,
  - (c) the official head of the Ministry responsible for Finance or the representative being a public officer not below the rank of Director,
  - (d) the official head of the Ministry responsible for Industries or the representative being a public officer not below the rank of Director,
  - (e) four directors appointed by the President of whom at least two are representatives of the shareholders of the Bank.

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7. Substituted by section 3 of the National Investment Bank (Amendment) Degree, 1975 (N.R.C.D. 316).

(3) The directors to be appointed under paragraph (e) of subsection (2) of this section must be persons of experience in financial affairs, not being persons employed by the Government.

(4) The appointment of directors required by paragraph (e) of subsection (2) to be representatives of the shareholders of the Bank shall be made in consultation with, and from among the shareholders, other than the Government, who hold shares of a nominal value of not less than ₵100,000.00 in the capital of the Bank.

(5) *Repealed.*<sup>8</sup>

(6) A majority of the directors of the Bank must be persons who are citizens of Ghana.<sup>9</sup>

## 12. Qualifications for appointment

(1) A person is not qualified to be appointed a director of the Bank if that person,

- (a) is a Member of Parliament;
- (b) *repealed*;<sup>10</sup>
- (c) having been declared an insolvent or a bankrupt under a law in force in the Republic or in any other country, is an undischarged insolvent or bankrupt.

(2) A director of the Bank shall cease to hold office if the director

- (a) becomes a person of unsound mind or incapable of carrying out the duties of office;
- (b) is declared an insolvent or a bankrupt under a law in force in the Republic or in any other country;
- (c) suspends payment or compounds with the creditors of the director;
- (d) is convicted of a felony or an offence involving fraud or dishonesty;
- (e) is guilty of serious misconduct in relation to the functions of office;
- (f) in the case of a person possessed of professional qualifications, is disqualified or suspended, otherwise than at the personal request of the director, from practising that profession in Ghana or in any other country by the order of a competent authority made in respect of the director personally.

## 13. Term of office

(1) On the first day of March each year the director appointed under paragraph (e) of subsection (2) of section 11 who has held office for the longest period since the director's last appointment shall retire.

(2) As between directors appointed on the same day the director to retire shall, unless they otherwise agree, be decided by lot.

8. By section 4 of the National Investment Bank (Amendment) Decree, 1975 (S.M.C.D. 152).

9. Substituted by section 4 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 316).

10. By section 5 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 236), previously amended by N.L.C.D. 236.

(3) A director appointed under paragraph (e) of subsection (2) of section 11 may, by writing personally signed by the director and addressed to the Minister responsible for Finance resign from office.<sup>11</sup>

(4) Where the office of a director becomes vacant otherwise than by effluxion of time or in the opinion of the Minister a director is incapacitated by absence from Ghana, illness or any other sufficient cause from performing the functions of office, the Minister may appoint another person to hold that office.

(5) A person appointed to act in the place of a director under subsection (4) shall cease to hold office on the date when the person in whose place the office is held would have ceased to hold office in accordance with this Act, or when the Minister is satisfied that the incapacity of that person in whose place the office is held has terminated, whichever is the earlier event.

(6) The directors are eligible for re-appointment.

#### **14. Functions of the Board**

(1) The Board shall ensure that every application shall be dealt with and considered strictly on its financial and economic merits irrespective of all other considerations, and in general shall ensure that,

- (a) the Bank performs all its functions and conducts all its affairs in accordance with sound business, financial and investment standards and practice;
- (b) the Bank shall not seek, in an enterprise financed by it a controlling interest or any other interest that would give it primary responsibility for the management of the enterprise, but the Bank shall reserve to itself the right to ensure that the enterprises financed by it are properly and efficiently operated;
- (c) the Bank shall take the necessary measures to ensure that a financial assistance rendered by it to a business or an enterprise is utilised for the purpose for which the financial assistance is given;
- (d) the Bank shall employ the funds at its disposal with due regard to the diversification of their employment.

(2) The rates at which the Bank shall charge interest, fees, commissions and any other charges shall be determined and reviewed from time to time by the Board.

(3) In determining the rate of interest to be charged by the Bank on its loans the Board shall take into account, in addition to any other consideration, the rate of interest paid by the Bank on borrowed funds and the need to maintain the Bank at all times in a sound financial condition.

(4) The Bank shall not make an investment in or otherwise have financial transaction with an enterprise in which a director of the Bank is a partner, director or shareholder, or is in any other way directly or indirectly interested, unless the director,

- (a) has, prior to the voting, disclosed that interest,

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11. Substituted by section 6 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 316) previously amended by N.R.C.D. 181 and N.R.C.D. 236.

- (b) has refrained from participating in the discussion of the matter in issue and if so required by the chairman has withdrawn from the meeting of the Board during that discussion, and

the transaction is unanimously approved by the other directors of the Bank present at the Board meeting.

### 15. Meetings of the Board

(1) The chairman of the Board shall summon meetings of the Board for the despatch of the Bank's business as often as may be required but not less frequently than once in every month.

(2) The quorum at a meeting of the Board is four and, unless otherwise provided, decisions shall be adopted by a simple majority of the votes of the members present.

(3) The chairman is entitled to vote at the meeting and in the case of an equality of votes shall have a casting vote.<sup>12</sup>

### *Managing Director and Deputy Managing Director*

### 16. The Managing Director and Deputy Managing Director

(1) There shall be a Managing Director who is a person of recognised financial experience appointed by the President for a period not exceeding five years on the terms that the President may determine, and is eligible for re-appointment for further periods not exceeding five years on each subsequent re-appointment.

(2) There shall be a Deputy Managing Director who shall be appointed by the President from the management staff of the Bank on the recommendation of the Board and on the terms determined by the Board.

(3) Subject to this Act and to the general control of the Board on matters of policy, the Managing Director is charged with the direction of the business of the Bank, and of its administration and organisation and with the employment, control and dismissal of the employees of the Bank.

(4) The Deputy Managing Director shall, subject to this Act,

- (a) be charged with the performance of the functions of the Managing Director when the Managing Director is absent from Ghana or is otherwise incapacitated from performing those functions; and
- (b) otherwise assist the Managing Director in the performance of those functions and perform any other functions as the Managing Director may delegate.<sup>13</sup>

12. Substituted by section 4 of the National Investment Bank (Amendment) Decree, 1968 (N.L.C.D. 236) previously amended by N.L.C.D. 121.

13. Substituted by section 7 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 316).

*Accounts and Audit***17. Accounts and audit**

(1) The Board shall keep proper accounts and other records in relation to them and the books of account of the Bank shall be balanced on the thirty-first day of December of each year, and shall be audited by the Auditor-General in accordance with article 187 of the Constitution.

(2) The annual statement of accounts as audited shall be signed by the chairman, two directors and the secretary of the Bank, and shall be sent to the Minister not later than the first day of March each year.

(3) The annual statement of accounts shall, as soon as may be practicable, be laid by the Minister before Parliament and shall be published in the *Gazette*.

(4) The annual statement of accounts shall give a true and fair view of the profit or loss of the Bank for the period to which it relates.

(5) For the purposes of this section, the period from the commencement of this Act to the thirty-first day of December, 1963 shall be deemed to be a financial year.

(6) The Bank shall,

- (a) exhibit throughout the year in a conspicuous position in every office or branch of the Bank in the Republic a copy of its last audited balance sheet;
- (b) on or about the date of the presentation of the balance sheet to the shareholders in general meeting cause a copy to be published in a daily newspaper circulating in Ghana;
- (c) not later than seven days prior to the date of the general meeting send a copy to each shareholder entitled to attend the meeting.

**18. Appointment of auditor**

*Omitted.*<sup>14</sup>

**19. Functions of auditor**

*Omitted.*<sup>15</sup>

14. Omitted by virtue of article 187 of the Constitution. The section reads,

- “(1) An auditor shall be elected and his remuneration fixed at the annual general meeting of shareholders of the Bank.
- (2) Subject as aforesaid the Board shall, prior to the first annual general meeting appoint an auditor and fix his remuneration.
- (3) An auditor elected or appointed under this Act may be a shareholder, but no director or employee of the Bank shall be eligible to be elected or appointed as auditor during his continuance in office.
- (4) If any casual vacancy occurs in the office of auditor the vacancy shall be filled by the Board.
- (5) An auditor shall be eligible for re-election.
- (6) Without prejudice to the foregoing provisions of this section the Minister may at any time, in his absolute discretion request the Auditor-General or such auditors as the Minister may appoint, to examine and report on the accounts of the Bank; and the Auditor-General or such auditors shall do so accordingly, and the Bank shall provide all necessary and proper facilities therefor.”

15 Omitted by virtue of article 187 of the Constitution.

*footnote continued on next page*

*Miscellaneous***20. Relations with the Government**

The Bank may act generally as an agent for the Government or for a Government corporation where it can do so appropriately and consistently with this Act and with its functions as an investment bank and an agency for economic development.

**21. Relations with other Banks**

(1) The Bank may keep accounts with a bank in Ghana or in any other country and may receive from that bank overdrafts, loans or any other financial accommodation.

(2) The Bank may, subject to this Act, seek the co-operation of, and co-operate with, any other banks in Ghana whenever necessary.

(3) The Bank may appoint one or more other banks within Ghana or in any other country, or any branches of the same to act as the Bank's agent for the furtherance of the Bank's business.

(4) *Repealed.*<sup>16</sup>

**22. Liquidation of Bank**

The Bank shall not be placed in liquidation except pursuant to an Act passed in that behalf and then only in the manner directed by the Act.

**23. Service of documents**

A document may be served on the Bank by leaving it at or sending it by registered post to the head office of the Bank.

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The section reads,

“(1) In the discharge of his functions under this Act, the auditor of the Bank shall have access at all reasonable times to the books, accounts and other documents of the Bank and may at the expense of the Bank if appointed by the Bank and at the expense of the Government if appointed by the Minister, employ accountants or other persons to assist him in investigating the accounts and may, in relation to such accounts, examine any director or any employee of the Bank.

(2) The auditor shall make a report to the shareholders or to the Minister, as the case may be, upon the annual statement of accounts and in every such report he shall state whether, in his opinion, the balance-sheet is a full and fair balance-sheet containing the necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of the Bank's affairs, regard being had to the provisions of subsections (6) and (10) of section 3 of this Act, and, where he has called for any explanation or information from the Board, whether it has been given and whether it is satisfactory.

(3) Any such report made to the shareholders shall be read together with the report of the Board at the annual general meeting.

(4) The auditor appointed by the Board or elected at an annual general meeting shall be supplied by the Bank with all notices and other communications relating to any general meeting which any shareholder of the Bank is entitled to receive and shall be entitled to attend any such meeting and to be heard thereat on any part of the business of the meeting which concerns him as auditor but shall not be entitled to vote on any such matter before the meeting.”

16. *Repealed by section 9 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 316). The section reads*

“The Bank shall not be a bank within the meaning of the Bank of Ghana Ordinance, 1957 (No. 34 of 1957).”

**24. Commencement of business**

The Bank shall commence business under this Act on the day that the Minister may, by Legislative Instrument with the prior approval of the President, appoint.

**25. Preliminary acts and expenses**

An act done and the preliminary expenses sanctioned by the Minister in connection with the formation of the Bank shall have the same effect and validity as if those acts had been validly done and the expenses validly incurred by the Board; and the Board may continue the act or thing commenced under that sanction but remaining unfinished at the date of the coming into operation of this Act as if the act or thing had been initiated and carried through by the Board.

**26. Internal Revenue Act, 2000**

*Repealed.*<sup>17</sup>

**27. Companies Act, 1963**

The Companies Act, 1963 (Act 179) shall not apply to the Bank.

**28. Regulations**

The Minister may, after consultation with the Board, by Legislative Instrument, make Regulations for the better carrying into effect of the provisions of this Act, and in particular for the matters that, were the Bank a company registered under the Companies Act, 1963 (Act 179) would be dealt with in the Regulations of the Company.

**29. By-Laws**

The Board may, with the prior approval of the Minister, make by-laws consistent with this Act regulating its functions under this Act including,

- (a) the operating policy, rules and procedures, and the conduct of the general business of the Bank;
- (b) the books and accounts to be kept at the head office and branches of the Bank;
- (c) the remuneration of the directors;
- (d) the conduct and defence of legal proceedings, and the manner of signing pleadings; and
- (e) the constitution and management of a provident fund for the employees of the Bank.

**30. Interpretation**

In this Act unless the context otherwise requires,

“**Auditor-General**” includes an auditor appointed by the Auditor-General;

“**Bank**” means the National Investment Bank established by section 1;

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17. By section 7 of the National Investment Bank (Amendment) Decree, 1975 (N.R.C.D. 31).

“**Board**” means the governing body, that is, the Board of Directors established under section 11;

“**financial year**” means the period of twelve months ending on the thirty-first day of December of each year;

“**functions**” includes powers and duties;

“**Managing Director**” means the Managing Director of the Bank appointed under section 16, or the person appointed under subsection (2) of that section;

“**Minister**” means the Minister responsible for Finance;

“**property**” means movable or immovable property;

“**public sector**” includes State owned enterprises and joint State and foreign private enterprises.

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