



REPUBLIC OF GHANA

EXPORT DEVELOPMENT AND INVESTMENT FUND ACT, 2000 (ACT 582)

ARRANGEMENT OF SECTIONS

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THE FIVE HUNDRED AND EIGHTY-SECOND

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA ENTITLED

THE EXPORT DEVELOPMENT AND INVESTMENT FUND

ACT, 2000

AN ACT to establish a Fund to be known as the Export Development and Investment Fund to provide financial resources for the development and promotion of export trade; to provide for the management of the Fund and to provide for related matters.

DATE OF ASSENT: 4th October, 2000

BE IT ENACTED by Parliament as follows:

PART I—ESTABLISHMENT OF THE EXPORT DEVELOPMENT AND INVESTMENT FUND

Section 1—Establishment of Fund.

There is established by this Act an Export Development and Investment Fund.

Section 2—Object of the Fund.

(1) The object of the Fund is to provide financial resources for the development and promotion of the export trade of the country.

(2) For the purpose of achieving the object of the Fund, monies from the Fund shall be applied for such relevant activities as the Board of the Fund may determine including in particular the following

- (a) development and promotion of products for export;
- (b) capacity building, market research and development of infrastructure;
- (c) development and promotion of other entrepreneurial activities;
- (d) export trade oriented activities of institutions and bodies both in the public and private sectors of the economy; and
- (e) the provision of credit, export insurance, re-financing and credit guarantee through designated financial institutions to persons in the export trade sector of the economy.

Section 3—Sources of Money for the Fund.

The monies for the Fund shall consist of—

- (a) ten per cent of the net proceeds obtained from divestiture carried out by the Divestiture Implementation Committee established under the Divestiture of State Interests (Implementation) Law, 1993 (PNDCL 326);
- (b) the levy on the dutiable value of imports imposed under section 20 of this Act; and
- (c) such other monies as the Minister responsible for Finance in consultation with the Minister and with the approval of Parliament may determine to be paid into the Fund.

Section 4—Bank Account for the Fund.

Monies for the Fund shall be paid into a bank account opened for the purpose by the Board established under section 6 for the Fund with the approval of the Accountant-General.

Section 5—Categories of Accounts of the Fund.

- (1) The monies in the Fund shall be divided into two categories of accounts by the Board, namely Export Development and Promotion Account and Credit Facility Account.
- (2) There shall be assigned to each category of Account such proportion of the Fund as the Board shall in consultation with the Minister determine.

PART II—THE BOARD AND MANAGEMENT OF THE FUND

Section 6—Appointment of a Board for the Fund.

- (1) There is established under this Act a Board for the Fund which shall consist of—
 - (a) a chairman;
 - (b) one representative of
 - (i) the Ghana Export Promotion Council nominated by the Council;
 - (ii) the Private Enterprise Foundation;
 - (iii) the Ministry of Finance of a rank not below a Director;

- (iv) the Ministry of Trade and Industry of a rank not below a Director;
- (v) the Ministry of Food and Agriculture of a rank not below a Director;
- (c) the Governor of the Bank of Ghana or his representative;
- (d) the Controller and Accountant-General or his representative;
- (e) the Chief Executive of the Fund; and
- (f) four other persons representing the private sector.

(2) The members of the Board shall be appointed by the President acting in consultation with the Council of State.

(3) The President shall in appointing the chairman and the other members of the Board have regard to the integrity, knowledge, expertise and experience of the persons and in particular their knowledge in matters relevant to the functions of the Board.

Section 7—Management of the Fund.

(1) Subject to the provisions of this Act the Board shall manage the Fund.

(2) For the purposes of subsection (1), the Board shall—

- (a) pursue and ensure the achievement of the object of the Fund;
- (b) arrange for the collection of monies assigned to the Fund through procedures to be determined by the Minister and the Minister responsible for Finance;
- (c) ensure accountability for the Fund by defining appropriate procedures for its management;
- (d) receive and examine reports from the designated financial and other institutions in respect of facilities granted to them;
- (e) in consultation with the Minister formulate policies to determine among others
 - (i) the level of interest rate chargeable on any credit facility granted under this Act;
 - (ii) the maximum credit facility that may be granted to an applicant; and
- (f) perform such other functions as are incidental to the achievement of the object of the Fund.

(3) The Minister may give the Board such policy directives as he may determine.

Section 8—Tenure of Office of Members.

(1) The chairman and any member of the Board other than an ex officio member shall hold office for a period not exceeding four years and is on the expiration of that period eligible for re-appointment.

(2) A member of the Board other than an ex-officio member may at any time by letter addressed to the President through the Minister resign his office.

(3) A member who is absent from four consecutive meetings of the Board without sufficient cause shall cease to be a member of the Board.

(4) The chairman or any other member of the Board may be removed from office by the President for inability to perform the functions of his office, for stated misbehaviour or for any other just cause.

(5) The chairman of the Board shall notify the Minister of vacancies that occur in the membership of the Board within one month of the occurrence of the vacancy.

(6) Where a person is appointed to fill a vacancy that person shall hold office for the remainder of the term of the previous member and shall subject to the provisions of this Act be eligible for re-appointment.

Section 9—Meetings of the Board.

(1) The Board shall meet for the despatch of business at such times and in such places as the Board may determine but shall meet at least once every two months.

(2) The chairman shall upon the request of not less than one third of the membership of the Board convene a special meeting of the Board.

(3) The quorum at a meeting of the Board shall be seven members.

(4) The chairman shall preside at every meeting at which he is present and in his absence a member of the Board elected by the members present from among their number shall preside.

(5) Questions before the Board shall be decided by a majority of the members present and voting.

(6) The person presiding at a meeting of the Board shall in the event of equality of votes have a second or casting vote.

(7) The Board may co-opt any person to act as an adviser at its meetings but no co-opted person is entitled to vote at the meeting.

(8) The validity of the proceedings of the Board shall not be affected by a vacancy among its members or by a defect in the appointment or qualification of a member.

(9) Except as otherwise provided under this section, the Board shall determine and regulate the procedure for its meetings.

Section 10—Committees of the Board.

The Board may for purposes of achieving the object of the Fund appoint committees of the Board comprising members of the Board or non-members or both and may assign to them such functions as the Board may determine.

Section 11—Disclosure of Interest.

(1) A member of the Board who has an interest in any matter being considered or dealt with by the Board shall disclose the nature of his interest at a meeting of the Board and shall not take part in any deliberation or decision of the Board with respect to the matter.

(2) A member who fails to disclose his interest under subsection (1) shall be removed from the Board.

Section 12—Allowances for Members of the Board.

The chairman and other members of the Board shall be paid such allowances as the Minister in consultation with the Minister responsible for Finance may determine.

Section 13—Disbursement of Monies for Export Development and Promotion.

The monies assigned to the Export Development and Promotion Account shall be disbursed by the Board for the development and promotion of exports.

Section 14—Credit Facility Account.

(1) The monies assigned to the Credit Facility Account shall be disbursed in such proportions and to such designated financial institutions as the Board shall determine.

(2) The Board shall in writing designate the financial institutions which shall grant credit facilities from the proportion of monies assigned to it from the Credit Facility Account.

(3) The designated financial institutions granted credit facility under subsection (2) shall bear the full credit risk.

Section 15—Management of Credit Facility Account.

Subject to section 14, a designated financial institution with which monies have been lodged by the Board from the Credit Facility Account shall apply the monies to grant credit, export insurance, re-financing and credit guarantee to applicants under this Act in accordance with policy guidelines provided by the Board.

Section 16—Eligibility for Credit Facilities.

Any person or enterprise may apply for credit facility to a designated financial institution if that person or enterprise—

(a) is registered in Ghana under the Companies Code, 1963 (Act 179) the Incorporated Private Partnerships Act, 1962 (Act 152) or any other enactment for the registration of business; and

(b) is wholly owned by a Ghanaian or partly owned by a Ghanaian with majority Ghanaian shareholding.

Section 17—Application for Credit Facilities.

(1) An application for a credit facility shall be made to a designated financial institution by the applicant in such a form and accompanied with such information and fee as the Board shall determine.

(2) On receipt of an application, the financial institution shall—

(a) respond to the application within seven days from the date of receipt; and

(b) appraise and evaluate the application and inform the applicant within a period not exceeding thirty days of its approval or otherwise of the application.

Section 18—Period of Credit Facilities.

A credit facility granted by a financial institution shall be in respect of—

(a) long term development financing facilities for a period exceeding five years;

(b) medium term financing facilities for a period not exceeding five years; and

(c) short term financing facilities for a period not exceeding twelve months.

Section 19—Administrative Expenses of the Fund.

The administrative and other expenses related to the management of the Fund shall be charged on the Fund.

PART III—IMPOSITION OF IMPORT LEVY

Section 20—Imposition of Import Levy.

(1) There is imposed by this Act a levy on the dutiable value of all non-petroleum products imported for commercial purposes.

(2) The levy shall be 0.5 per cent of the CIF value of the import.

(3) The levy is payable by importers of the non-petroleum products as specified in subsection (1).

(4) The levy shall be collected by the Customs, Excise and Preventive Service at the port of import in Ghana.

(5) The levy shall constitute a part of the monies for the Fund and accordingly the Commissioner of Customs, Excise and Preventive Service shall pay the levy collected under this section into an account specified by the Board.

(6) The Minister may by legislative instrument exempt such categories of non-petroleum products as may be specified in the instrument from the import levy imposed under this Act.

Section 21—Application of Customs, Excise and Preventive Service Law, 1993 (PNDCL 330) to Levy.

The Customs, Excise and Preventive Service Law, 1993 (PNDCL 330) shall apply for the purposes of the collection of the levy imposed by this Act.

PART IV—ADMINISTRATIVE AND FINANCIAL PROVISIONS

Section 22—Chief Executive and his Functions.

(1) There shall be appointed by the President in accordance with the advice of the Board given in consultation with the Public Services Commission a Chief Executive.

(2) The Chief Executive shall hold office on the terms and conditions specified in his letter of appointment.

(3) The Chief Executive shall be the secretary to the Board.

(4) The Chief Executive shall be responsible for the day to day administration of the affairs of the Board and shall ensure the implementation of the decisions of the Board.

Section 23—Appointment of Other Staff.

(1) The President acting in accordance with the advice of the Board given in consultation with the Public Services Commission shall appoint other officers or employees necessary for the effective performance of the functions of the Board.

(2) The President may delegate the power of appointment of public officers in accordance with article 195(2) of the Constitution.

(3) The Board may on the recommendations of the Chief Executive engage the services of such experts and consultants as the Board may determine.

Section 24—Borrowing Powers.

Subject to Article 181 of the Constitution and any other enactment, the Board may obtain loans and other credit facilities on the guarantee of the government from such banks and other financial institutions as the Minister in consultation with the Minister of Finance may determine.

Section 25—Accounts and Audit.

(1) The Board shall keep books of accounts and proper records in relation to them and the books of account and records shall be in such form as the Auditor-General may approve.

(2) The books of account kept for the Fund by the Board shall be audited by the Auditor-General or by an auditor appointed by him within three months after the end of each financial year.

(3) In addition to the annual audit, technical audits shall be conducted on a selective basis by the Auditor-General or by an auditor appointed by the Auditor-General on the recommendation of the Board.

Section 26—Annual Report.

(1) The Board shall submit to the Minister as soon as practicable and in any event not more than four months after the end of each financial year a report dealing generally with the activities and operation of the Fund during the year to which the report relates and shall include—

(a) the audited accounts of the Fund and the Auditor-General's report on the accounts of the Fund; and

(b) such other information as the Board may consider necessary.

(2) The Minister shall within two months after the receipt of the annual report submit the report to Parliament with such statement as he considers necessary.

Section 27—Financial Year.

The financial year of the Fund shall be the same as the financial year of the Government.

Section 28—Regulations.

The Minister on the advice of the Board may by legislative instrument make regulations for the effective implementation of the provisions and object of this Act.

Section 29—Interpretation.

In this Act unless the context otherwise requires

“applicant” means a person who applies to a financial institution for a credit facility;

“Board” means the Board established for the Fund under section 6 of this Act;

“C.I.F.” means cost, insurance and freight;

“commercial purposes” means the importation of non-petroleum products in commercial quantities;

“credit facility” includes credit guarantee, insurance, re-financing and any other facility so designated by the Board;

“enterprise” means an industry, project, undertaking or economic activity to which this Act applies or an expansion of that industry, undertaking, project or economic activity or any part of that industry, undertaking, project or economic activity;

“financial institution” means an institution incorporated under the laws of Ghana and recognised by the Bank of Ghana as carrying on the business of banking or providing credit to exporters and approved and designated by the Board to transact business for the purposes of this Act;

“Fund” means the Export Development and Investment Fund established under section 1;

“levy” means the import levy imposed under section 20 of this Act;

“Minister” means the Minister responsible for Trade and Industry;

“Ministry” means the Ministry of Trade and Industry;

“re-financing” means a loan given by a financial institution for on-lending to a specified customer of the financial institution.

Date of Gazette Notification: 6th October, 2000.

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ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA ENTITLED

THE EXPORT DEVELOPMENT AND INVESTMENT FUND

ACT, 2000

AN ACT to establish a Fund to be known as the Export Development and Investment Fund to provide financial resources for the development and promotion of export trade; to provide for the management of the Fund and to provide for related matters.

DATE OF ASSENT: 4th October, 2000

BE IT ENACTED by Parliament as follows:

PART I—ESTABLISHMENT OF THE EXPORT DEVELOPMENT AND INVESTMENT FUND

Section 1—Establishment of Fund.

There is established by this Act an Export Development and Investment Fund.

Section 2—Object of the Fund.

(1) The object of the Fund is to provide financial resources for the development and promotion of the export trade of the country.

(2) For the purpose of achieving the object of the Fund, monies from the Fund shall be applied for such relevant activities as the Board of the Fund may determine including in particular the following

- (a) development and promotion of products for export;
- (b) capacity building, market research and development of infrastructure;
- (c) development and promotion of other entrepreneurial activities;
- (d) export trade oriented activities of institutions and bodies both in the public and private sectors of the economy; and
- (e) the provision of credit, export insurance, re-financing and credit guarantee through designated financial institutions to persons in the export trade sector of the economy.

Section 3—Sources of Money for the Fund.

The monies for the Fund shall consist of—

- (a) ten per cent of the net proceeds obtained from divestiture carried out by the Divestiture Implementation Committee established under the Divestiture of State Interests (Implementation) Law, 1993 (PNDCL 326);
- (b) the levy on the dutiable value of imports imposed under section 20 of this Act; and
- (c) such other monies as the Minister responsible for Finance in consultation with the Minister and with the approval of Parliament may determine to be paid into the Fund.

Section 4—Bank Account for the Fund.

Monies for the Fund shall be paid into a bank account opened for the purpose by the Board established under section 6 for the Fund with the approval of the Accountant-General.

Section 5—Categories of Accounts of the Fund.

(1) The monies in the Fund shall be divided into two categories of accounts by the Board, namely Export Development and Promotion Account and Credit Facility Account.

(2) There shall be assigned to each category of Account such proportion of the Fund as the Board shall in consultation with the Minister determine.

PART II—THE BOARD AND MANAGEMENT OF THE FUND

Section 6—Appointment of a Board for the Fund.

(1) There is established under this Act a Board for the Fund which shall consist of—

(a) a chairman;

(b) one representative of

(i) the Ghana Export Promotion Council nominated by the Council;

(ii) the Private Enterprise Foundation;

(iii) the Ministry of Finance of a rank not below a Director;

(iv) the Ministry of Trade and Industry of a rank not below a Director;

(v) the Ministry of Food and Agriculture of a rank not below a Director;

(c) the Governor of the Bank of Ghana or his representative;

(d) the Controller and Accountant-General or his representative;

(e) the Chief Executive of the Fund; and

(f) four other persons representing the private sector.

(2) The members of the Board shall be appointed by the President acting in consultation with the Council of State.

(3) The President shall in appointing the chairman and the other members of the Board have regard to the integrity, knowledge, expertise and experience of the persons and in particular their knowledge in matters relevant to the functions of the Board.

Section 7—Management of the Fund.

(1) Subject to the provisions of this Act the Board shall manage the Fund.

(2) For the purposes of subsection (1), the Board shall—

(a) pursue and ensure the achievement of the object of the Fund;

(b) arrange for the collection of monies assigned to the Fund through procedures to be determined by the Minister and the Minister responsible for Finance;

(c) ensure accountability for the Fund by defining appropriate procedures for its management;

(d) receive and examine reports from the designated financial and other institutions in respect of facilities granted to them;

(e) in consultation with the Minister formulate policies to determine among others

- (i) the level of interest rate chargeable on any credit facility granted under this Act;
 - (ii) the maximum credit facility that may be granted to an applicant; and
 - (f) perform such other functions as are incidental to the achievement of the object of the Fund.
- (3) The Minister may give the Board such policy directives as he may determine.

Section 8—Tenure of Office of Members.

- (1) The chairman and any member of the Board other than an ex officio member shall hold office for a period not exceeding four years and is on the expiration of that period eligible for re-appointment.
- (2) A member of the Board other than an ex-officio member may at any time by letter addressed to the President through the Minister resign his office.
- (3) A member who is absent from four consecutive meetings of the Board without sufficient cause shall cease to be a member of the Board.
- (4) The chairman or any other member of the Board may be removed from office by the President for inability to perform the functions of his office, for stated misbehaviour or for any other just cause.
- (5) The chairman of the Board shall notify the Minister of vacancies that occur in the membership of the Board within one month of the occurrence of the vacancy.
- (6) Where a person is appointed to fill a vacancy that person shall hold office for the remainder of the term of the previous member and shall subject to the provisions of this Act be eligible for re-appointment.

Section 9—Meetings of the Board.

- (1) The Board shall meet for the despatch of business at such times and in such places as the Board may determine but shall meet at least once every two months.
- (2) The chairman shall upon the request of not less than one third of the membership of the Board convene a special meeting of the Board.
- (3) The quorum at a meeting of the Board shall be seven members.
- (4) The chairman shall preside at every meeting at which he is present and in his absence a member of the Board elected by the members present from among their number shall preside.
- (5) Questions before the Board shall be decided by a majority of the members present and voting.
- (6) The person presiding at a meeting of the Board shall in the event of equality of votes have a second or casting vote.
- (7) The Board may co-opt any person to act as an adviser at its meetings but no co-opted person is entitled to vote at the meeting.

(8) The validity of the proceedings of the Board shall not be affected by a vacancy among its members or by a defect in the appointment or qualification of a member.

(9) Except as otherwise provided under this section, the Board shall determine and regulate the procedure for its meetings.

Section 10—Committees of the Board.

The Board may for purposes of achieving the object of the Fund appoint committees of the Board comprising members of the Board or non-members or both and may assign to them such functions as the Board may determine.

Section 11—Disclosure of Interest.

(1) A member of the Board who has an interest in any matter being considered or dealt with by the Board shall disclose the nature of his interest at a meeting of the Board and shall not take part in any deliberation or decision of the Board with respect to the matter.

(2) A member who fails to disclose his interest under subsection (1) shall be removed from the Board.

Section 12—Allowances for Members of the Board.

The chairman and other members of the Board shall be paid such allowances as the Minister in consultation with the Minister responsible for Finance may determine.

Section 13—Disbursement of Monies for Export Development and Promotion.

The monies assigned to the Export Development and Promotion Account shall be disbursed by the Board for the development and promotion of exports.

Section 14—Credit Facility Account.

(1) The monies assigned to the Credit Facility Account shall be disbursed in such proportions and to such designated financial institutions as the Board shall determine.

(2) The Board shall in writing designate the financial institutions which shall grant credit facilities from the proportion of monies assigned to it from the Credit Facility Account.

(3) The designated financial institutions granted credit facility under subsection (2) shall bear the full credit risk.

Section 15—Management of Credit Facility Account.

Subject to section 14, a designated financial institution with which monies have been lodged by the Board from the Credit Facility Account shall apply the monies to grant credit, export insurance, re-financing and credit guarantee to applicants under this Act in accordance with policy guidelines provided by the Board.

Section 16—Eligibility for Credit Facilities.

Any person or enterprise may apply for credit facility to a designated financial institution if that person or enterprise—

(a) is registered in Ghana under the Companies Code, 1963 (Act 179) the Incorporated Private Partnerships Act, 1962 (Act 152) or any other enactment for the registration of business; and

(b) is wholly owned by a Ghanaian or partly owned by a Ghanaian with majority Ghanaian shareholding.

Section 17—Application for Credit Facilities.

(1) An application for a credit facility shall be made to a designated financial institution by the applicant in such a form and accompanied with such information and fee as the Board shall determine.

(2) On receipt of an application, the financial institution shall—

(a) respond to the application within seven days from the date of receipt; and

(b) appraise and evaluate the application and inform the applicant within a period not exceeding thirty days of its approval or otherwise of the application.

Section 18—Period of Credit Facilities.

A credit facility granted by a financial institution shall be in respect of—

(a) long term development financing facilities for a period exceeding five years;

(b) medium term financing facilities for a period not exceeding five years; and

(c) short term financing facilities for a period not exceeding twelve months.

Section 19—Administrative Expenses of the Fund.

The administrative and other expenses related to the management of the Fund shall be charged on the Fund.

PART III—IMPOSITION OF IMPORT LEVY

Section 20—Imposition of Import Levy.

(1) There is imposed by this Act a levy on the dutiable value of all non-petroleum products imported for commercial purposes.

(2) The levy shall be 0.5 per cent of the CIF value of the import.

(3) The levy is payable by importers of the non-petroleum products as specified in subsection (1).

(4) The levy shall be collected by the Customs, Excise and Preventive Service at the port of import in Ghana.

(5) The levy shall constitute a part of the monies for the Fund and accordingly the Commissioner of Customs, Excise and Preventive Service shall pay the levy collected under this section into an account specified by the Board.

(6) The Minister may by legislative instrument exempt such categories of non-petroleum products as may be specified in the instrument from the import levy imposed under this Act.

Section 21—Application of Customs, Excise and Preventive Service Law, 1993 (PNDCL 330) to Levy.

The Customs, Excise and Preventive Service Law, 1993 (PNDCL 330) shall apply for the purposes of the collection of the levy imposed by this Act.

PART IV—ADMINISTRATIVE AND FINANCIAL PROVISIONS

Section 22—Chief Executive and his Functions.

- (1) There shall be appointed by the President in accordance with the advice of the Board given in consultation with the Public Services Commission a Chief Executive.
- (2) The Chief Executive shall hold office on the terms and conditions specified in his letter of appointment.
- (3) The Chief Executive shall be the secretary to the Board.
- (4) The Chief Executive shall be responsible for the day to day administration of the affairs of the Board and shall ensure the implementation of the decisions of the Board.

Section 23—Appointment of Other Staff.

- (1) The President acting in accordance with the advice of the Board given in consultation with the Public Services Commission shall appoint other officers or employees necessary for the effective performance of the functions of the Board.
- (2) The President may delegate the power of appointment of public officers in accordance with article 195(2) of the Constitution.
- (3) The Board may on the recommendations of the Chief Executive engage the services of such experts and consultants as the Board may determine.

Section 24—Borrowing Powers.

Subject to Article 181 of the Constitution and any other enactment, the Board may obtain loans and other credit facilities on the guarantee of the government from such banks and other financial institutions as the Minister in consultation with the Minister of Finance may determine.

Section 25—Accounts and Audit.

- (1) The Board shall keep books of accounts and proper records in relation to them and the books of account and records shall be in such form as the Auditor-General may approve.
- (2) The books of account kept for the Fund by the Board shall be audited by the Auditor-General or by an auditor appointed by him within three months after the end of each financial year.
- (3) In addition to the annual audit, technical audits shall be conducted on a selective basis by the Auditor-General or by an auditor appointed by the Auditor-General on the recommendation of the Board.

Section 26—Annual Report.

(1) The Board shall submit to the Minister as soon as practicable and in any event not more than four months after the end of each financial year a report dealing generally with the activities and operation of the Fund during the year to which the report relates and shall include—

(a) the audited accounts of the Fund and the Auditor-General's report on the accounts of the Fund; and

(b) such other information as the Board may consider necessary.

(2) The Minister shall within two months after the receipt of the annual report submit the report to Parliament with such statement as he considers necessary.

Section 27—Financial Year.

The financial year of the Fund shall be the same as the financial year of the Government.

Section 28—Regulations.

The Minister on the advice of the Board may by legislative instrument make regulations for the effective implementation of the provisions and object of this Act.

Section 29—Interpretation.

In this Act unless the context otherwise requires

“applicant” means a person who applies to a financial institution for a credit facility;

“Board” means the Board established for the Fund under section 6 of this Act;

“C.I.F.” means cost, insurance and freight;

“commercial purposes” means the importation of non-petroleum products in commercial quantities;

“credit facility” includes credit guarantee, insurance, re-financing and any other facility so designated by the Board;

“enterprise” means an industry, project, undertaking or economic activity to which this Act applies or an expansion of that industry, undertaking, project or economic activity or any part of that industry, undertaking, project or economic activity;

“financial institution” means an institution incorporated under the laws of Ghana and recognised by the Bank of Ghana as carrying on the business of banking or providing credit to exporters and approved and designated by the Board to transact business for the purposes of this Act;

“Fund” means the Export Development and Investment Fund established under section 1;

“levy” means the import levy imposed under section 20 of this Act;

“Minister” means the Minister responsible for Trade and Industry;

“Ministry” means the Ministry of Trade and Industry;

“re-financing” means a loan given by a financial institution for on-lending to a specified customer of the financial institution.

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