

## **NATIONAL INVESTMENT BANK ACT, 1963 (ACT 163)**

As amended by

NATIONAL INVESTMENT BANK ACT, 1963 (AMENDMENT) DECREE, 1967 (NLCD 121)1.

NATIONAL INVESTMENT BANK ACT, 1963 (AMENDMENT) DECREE, 1968 (NLCD 236)2.

NATIONAL INVESTMENT BANK ACT, 1963 (AMENDMENT) DECREE, 1975 (NRCD 316)3.

NATIONAL INVESTMENT BANK ACT, 1963 (AMENDMENT) DECREE, 1978 (SMCD 152)4.

NATIONAL INVESTMENT BANK (AMENDMENT) LAW, 1985 (PNDCL 106)5.

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REPUBLIC OF GHANA

**THE HUNDRED AND SIXTY-THIRD  
ACT  
OF THE PARLIAMENT OF THE REPUBLIC OF GHANA  
ENTITLED  
NATIONAL INVESTMENT BANK ACT, 1963**

**AN ACT** to provide for the establishment of a national investment bank and other purposes connected therewith.

**DATE OF ASSENT:** 22nd March, 1963

**BE IT ENACTED** by the President and the National Assembly in this present Parliament assembled as follows:—

**PART I—ESTABLISHMENT OF BANK**

**Establishment**

**Section 1—Establishment of 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 any property and may enter into such contracts and other transactions as may be expedient.
- (4) The application of the seal of the Bank on any 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 the provisions of subsection (2) of section 16 of this Act shall sign on his behalf.
- (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 any such document as a witness.

**Section 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.

### Objects and Functions

#### Section 3—Objects of Bank.

(1) The objects of the Bank shall be to carry on the business of assisting industrial, commercial, agricultural and 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 such 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 the provisions of this Act, to do all such things as 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 the National Assembly for development purposes or other allocations; and

(b) the proceeds of any 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 other enterprises.

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

(5) Any loans granted by the Bank out of moneys received on any special deposit under subsection (3) of this section shall be granted at the Bank's lending rate of interest and on the Bank's own responsibility:

Provided that where the Bank is for any reasonable cause unable to take upon itself sole responsibility for the repayment of any such loan, the loan may be facilitated by the Government taking upon itself partial or total responsibility towards the Bank for any loss which may be incurred by the Bank as a result of the granting of such loan and the extent of the Government's responsibility in any such case shall be determined by the Board.

(6) The auditors of the Bank may in their discretion direct that any loan granted under subsection (5) of this section on the partial or total responsibility of the Government be shown

separately in the Bank's balance sheet from other loans for which the Bank has sole responsibility.

(7) 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 it shall be the duty of the auditors to include an appropriate note to this effect in the body of the balance sheet.

(8) 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) any funds allocated by Government for employment in such sectors.

(9) Any business or enterprise in which Government holds not more than forty per centum of the ordinary share capital and does not exercise effective control of the management shall, for the purposes of sub-section (8) of this section, be deemed to be engaged in the private sector of the national economy.

(10) The Bank's annual accounts shall be drawn up in such a manner as to show its operations under subsection (8) of this section separately from its operations under subsection (3) of this section.

#### Section 4—Functions of 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 any 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 such periodical reports as may be 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 such securities and in such manner as may from time to time be 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 any such 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 any guarantee or indemnity to, and enter into any arrangements with, the Government, any local authority or any body corporate or other person, in order to obtain any rights, concessions and privileges that may seem to the Bank 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 any 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 such extent as the Bank 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 all such matters and do all such things as may be incidental or subsidiary to the functions specified in the preceding paragraphs of this section. [As Substituted by the National Investment Bank Act 1963 (Amendment) Decree, 1975 (NRCD 316) s. 1].

## PART II—CAPITAL AND RESERVE

### Section 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 per centum shall be taken up by the Government and the remaining twenty-five per centum shall be issued to the public at such time, in such amounts and in such manner as the Board may determine. [As Substituted by the National Investment Bank (Amendment) Law, 1985 (PNDCL 106) s. 1 (a)].

(2) The Minister shall, on the establishment of the Bank pay up thirty-three one-third per centum of the nominal value of the shares taken up by the Government and the remaining sixty-six two-thirds per centum 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 such amounts and in such manner as the Board may determine.

(4) Shares issued to the public shall carry the right to dividend at a minimum rate of three per centum 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 any 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 such nominal value as the Board may think fit.

#### Section 6—Payment of Dividends.

(1) No dividend shall be paid in respect of the Bank's first year of operations.

(2) The Bank shall not declare nor pay any dividends in excess of five per centum on shares issued to the Government and the public at any 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. [As Substituted by the National Investment Bank (Amendment) Law, 1985 (PNDCL 106) s. 1 (b)].

#### Section 7—Limitation of Liability of Shareholders.

The liability of any holder of shares in the Bank shall be limited to the amount, if any, unpaid on the shares held by such holder.

#### General Reserve Fund

#### Section 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 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) such part of the general profits as 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 any moneys thereafter remaining after the payment of dividends declared by the Bank shall be paid into the Consolidated Fund. [As Substituted by the National Investment Bank Act, 1963 (Amendment) Decree, 1978 (SMCD 152) s. 3].

### Section 9—Borrowing Powers.

(1) Subject to the provisions of this section the Bank may borrow, raise or guarantee any sum of money from any source whether within or without Ghana, upon such terms and conditions as it may deem fit; and for the purpose of securing the same and interest thereon or as collateral security for any debt, liability or 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 any mortgage or charge on the undertaking or the whole or any 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 this section shall not at any time exceed in the aggregate ten times the total amount of the paid up share capital and reserve funds of the Bank:

Provided that the Secretary 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. [As Substituted by the National Investment Bank (Amendment) Law, 1985 (PNDCL 106) s. 1 (d)].

(3) For the purposes of this section,

(a) any moneys received by the Bank on special deposit under the provisions of subsection (3) of section 3 of this Act shall not be counted in the total amount borrowed by the Bank;

(b) the amount of moneys owing or outstanding in respect of any guarantee shall be deemed to be the maximum amount of the principal sum contingently payable under such guarantee and the amount of any moneys borrowed or proposed to be borrowed or of guarantees given or proposed to be given which are repayable or, as the case may be, payable in a currency other than the Ghana cedi shall be converted into the cedi at the official par value of the cedi established with the International Monetary Fund. [As Amended by the National Investment Bank Act, 1963 (Amendment) Decree, 1967 (NLCD 121) s. 3]

### Section 10—Guarantees and Loans Repayable by Government.

(1) The President may in writing, in the name and on behalf of the Republic on such terms and conditions as the President may determine,

(a) guarantee, or

(b) agree to repay

loans raised by the Bank from any international financial organisation or from any foreign government institution, or any 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 the preceding subsection provision shall be made by the bank for the repayment of any such loan to the President.

(3) Loans guaranteed, or agreed to be repaid, under the preceding subsections may be denominated in foreign currency.



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

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

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

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

(b) free from all restrictions imposed by or under any enactment for the time being in force.

(7) The provisions of the immediately preceding subsection shall not apply to any taxes, duties, fees or restrictions on payments under any bond or promissory note to the Government or, as the case may be, the said international organisation or the said foreign government institution or the said foreign private source when such bond or promissory note is beneficially owned by any person resident in Ghana.

(8) For the purposes of subsection (7) of this section the question whether any person is or is not resident in Ghana shall be determined in accordance with the provisions of section 83 of the Income Tax Decree, 1966 (NLCD 78). [As Substituted by National Investment Bank Act, 1963 (Amendment) Decree, 1975 (NRCD 316) s. 3].

### PART III—ADMINISTRATION

#### The Board

#### Section 11—Board of Directors.

(1) The governing body of the Bank shall be a Board of Directors.

(2) The Board shall consist of—

(a) the Managing Director who shall be the Chairman;

(b) the Deputy Managing Director appointed under section 16 of this Act;

(c) the official head of the Ministry responsible for Finance or his representative being a public officer not below the rank of Principal Assistant Secretary;

(d) the official head of the Ministry responsible for Industries or his representative being a public officer not below the rank of Principal Assistant Secretary;

(e) four directors appointed by the National Redemption Council of whom at least two shall be representatives of the shareholders of the Bank.

(3) The directors to be appointed under paragraph (e) of subsection (2) of this section shall 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) of this section 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) A majority of all the directors of the Bank shall be persons who are citizens of Ghana." [As Substituted by the National Investment Bank Act, 1963 (Amendment) Decree, 1975 (NRCD 316) s. 4 and further Amended by National Investment Bank Act 1963 (Amendment) Decree, 1978 (SMCD 152 s. 4)].

#### Section 12—Qualifications for Appointment as Director.

(1) No person shall be qualified to be appointed a director of the Bank who,

(a) is a Member of Parliament;

(b) having been declared an insolvent or a bankrupt under any law in force in Ghana or in any other country, is an undischarged insolvent or bankrupt; [Amended by National Investment Bank Act 1963 (Amendment) Decree, 1975 (NRCD 316) s.5].

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

(a) he becomes a person of unsound mind or incapable of carrying out his duties;

(b) he is declared an insolvent or a bankrupt under any law in force in Ghana or in any other country;

(c) he suspends payment or compounds with his creditors;

(d) he is convicted of a felony or any offence involving fraud or dishonesty;

(e) he is guilty of serious misconduct in relation to his duties;

(f) in the case of a person possessed of professional qualifications, he is disqualified or suspended, otherwise than at his own request, from practising his profession in Ghana or in any other country by the order of any competent authority made in respect of him personally.

#### Section 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 of this Act who has held office for the longest period since his 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.

(3) A director appointed under paragraph (e) of subsection (2) of section 11 of this Act may, by writing under his hand addressed to the Commissioner responsible for Finance resign his office. [As Substituted by the National Investment Bank Act, 1963 (Amendment) Decree, 1975 (NRCD 316) s. 6].

(4) If 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 duties of his office, the Minister may appoint another person to hold office in his place.

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

(6) All directors shall be eligible for re-appointment.

#### Section 14—Functions of Board.

(1) It shall be the duty of the Board to 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 to ensure that,

(a) the Bank shall perform all its functions and conduct all its affairs in accordance with sound business, financial and investment standards and practice;

(b) the Bank shall not seek, in any enterprise financed by it a controlling interest or any other such interest as would give it primary responsibility for the management of such 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 all such measures as may be necessary to ensure that any financial assistance rendered by it to any business or enterprise is utilised for the purpose for which such 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 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 any 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 shall,

(a) prior to the voting have disclosed any such interest,

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

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

#### Section 15—Meeting of 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 any meeting of the Board shall be four and, unless otherwise provided, decisions shall be adopted by a simple majority of the votes of members present.

(3) The chairman shall be entitled to vote at any such meeting and in the case of an equality of votes shall have a casting vote. [As Substituted by the National Investment Bank Act, 1963 (Amendment) Decree, 1968 (NLCD 236) s. 4].

#### Section 15A—Previous Proceedings of Board Valid Notwithstanding any Defects, etc.

No proceeding at any meeting of the Board during the period commencing on the 16th of August, 1965 and ending on the 1st day of August, 1966 shall be deemed to be invalid by reason of any defect in the appointment of any member of the Board or by reason of the fact that any person who was not entitled to attend or vote at, any such meeting attended or voted at such a meeting. [Inserted and to be Cited as the National Investment Act, 1963 (Amendment) Decree, 1967 (NLCD 121), s. 7].

#### The Managing Director

#### Section 16—Managing Director.

(1) There shall be a Managing Director who shall be a person of recognised financial experience appointed by the National Redemption Council for a period not exceeding five years on such terms as the National Redemption Council may determine, and shall on the expiration of the initial term of five years, be eligible for reappointment 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 National Redemption Council from the management staff of the Bank upon the recommendation of the Board and on such terms as the Board may determine.

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

(4) The Deputy Managing Director shall, subject to the provisions of 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 discharge of the said functions as the Managing Director may delegate to him. [As Substituted by the National Investment Bank Act, 1963 (Amendment) Decree, 1975 (NRCD 316) s. 7].

#### PART IV—ACCOUNTS AND AUDIT

#### Section 17—Balance Sheet.

(1) The Board shall cause proper accounts and other records in relation thereto to be kept; 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 of the Bank.

(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 the National Assembly 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 Ghana a copy of its last audited balance sheet;

(b) on or about the date of the presentation of such balance sheet to the shareholders in general meeting cause a copy thereof 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 thereof to each shareholder entitled to attend such meeting.

#### Section 18—Appointment of Auditor.

(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.

#### Section 19—Duties and Powers of Auditor.

(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.

## PART V—MISCELLANEOUS

### Section 20—Relations with the Government.

The Bank may act generally as 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.

### Section 21—Relations with other Banks.

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

(2) The Bank may, subject to the provisions of this Act, seek the co-operation of, and co-operate with, 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 by National Investment Bank Act, 1963 (Amendment) Decree, 1975 (NRCD 316) s, 9]

### Section 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 such manner as the Act shall direct.

### Section 23—Service of Documents.

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

Section 24—Commencement of Business.

The Bank shall commence business under this Act on such day as the Minister may, by legislative instrument with the prior approval of the President, appoint.

Section 25—Preliminary Acts and Expenses.

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

Section 26—Income Tax Ordinance, 1943.

[Repealed by the National Investment Bank (Amendment) Law, 1985 (PNDCL 106), s. 1(d)]

Section 27—Companies Ordinance (Cap. 193).

The provisions of the Companies Ordinance (Cap. 193) or any statutory modification or re-enactment thereof shall not apply to the Bank.

Section 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 such matters as, were the Bank a company registered under the Companies Ordinance (Cap.193) or any statutory modification or re-enactment thereof, would be dealt with in the articles of association.

Section 29—Bye-Laws.

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

- (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.

Section 30—Interpretation.

In this Act unless the context otherwise requires,

"Bank" means the National Investment Bank established by section 1 of this Act;

"Board" means the Board of directors of the Bank established under section 11 of this Act;

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

"Managing Director" means the Managing Director appointed under section 16 of this Act or as the case may be the Deputy Managing Director appointed under the said section; [As Substituted by the National Investment Bank Act, 1963 (Amendment) Decree, 1975 (NRCD 316) s. 8].

"Minister" means the Secretary responsible for Finance and Economic Planning; [Modified by the National Investment Bank (Amendment) Law, 1985 (PNDCL 106) s. 2].

"property" means movable or immovable property;

"public sector" includes State-owned enterprises and joint State and foreign private enterprises.