

ACT 461

STATUTORY CORPORATIONS (CONVERSION TO COMPANIES)  
ACT, 1993

ARRANGEMENT OF SECTIONS

SECTION

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SCHEDULE

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ACT 461

STATUTORY CORPORATIONS (CONVERSION TO COMPANIES)  
ACT, 1993<sup>1</sup>

**AN ACT to provide for the conversion of specified statutory corporations into companies limited by shares; to provide for the vesting of the assets and liabilities of the statutory corporations in the successor companies; to provide for the holding of shares in the companies and for other related matters.**

**1. Conversion of specified statutory corporation into companies**

A company under the Companies Act, 1963 (Act 179) shall be formed and registered after the coming into force of this Act, for the purpose of vesting in the company the assets, properties, rights, liabilities and obligations to which any of the statutory corporations specified in the Schedule to this Act was entitled or subject to immediately before the registration.

**2. Vesting of assets in companies**

(1) Where a company is formed and registered under the Companies Act, 1963 in pursuance of section 1, the assets, properties, rights, liabilities and obligations of that statutory corporation shall by virtue of this section vest in the company referred to in this Act as "the successor company".

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1. The Act was assented to on 22nd December, 1993.

(2) A provision in this Act shall not prevent one successor company being registered in place of two or more of the statutory corporations specified in the Schedule to this Act or two or more successor companies being registered in place of a statutory corporation specified in the Schedule.

### **3. Shareholding by government in successor company**

(1) The successor company shall issue

- (a) to the Republic, or
- (b) to any other person,

the shares in the company that the Minister may, in consultation with the State Enterprises Commission, direct.

(2) The shares held by the State shall be allotted to and held in the name of the Minister.

(3) The Minister may in consultation with the chairman of the State Enterprises Commission appoint the person or persons who the chairman thinks fit as nominee or nominees for the purposes of this section; and a person holding shares as a nominee of the Minister shall hold and deal with them on the terms and in the manner that the Minister may direct.

(4) A provision contained in this section shall not prevent a successor company being registered as a private or public company.

### **4. Special provisions relating to banks**

Where a statutory corporation to which this Act applies is a bank, the provisions of this Act shall apply to the bank, despite a provision to the contrary in the enactment that established the bank, and the Banking Act, 2004 (Act 673) shall apply to the bank registered under the Companies Act, 1983 (Act 179).

### **5. Responsibility of Minister**

The Minister shall take the necessary steps for the implementation of the provisions of this Act, in particular the registration of successor companies.

### **6. Transitional provisions**

(1) An agreement made, a transaction effected or any other thing done by or in relation to a statutory corporation to which this Act applies and in force immediately before the date of the registration of the successor company shall have effect after that date as if made, effected or done in relation to the successor company in all respects.

(2) References in this Act to property, rights, liabilities and obligations of the statutory corporation are references to the property, rights, liabilities and obligations, whether they are capable of being transferred or assigned by the corporation and whether they are in Ghana or elsewhere.

(3) Where immediately before the date of registration of a successor company under this Act, there is in force an agreement which

- (a) confers or imposes on the statutory corporation rights, liabilities or obligations which vest in the successor company by virtue of section 2 of this Act, and
- (b) refers, whether expressly or by implication, to a member or officer of the statutory corporation,

the agreement shall have effect after the registration of the successor company as if the reference were to the person who the successor company may appoint, or in default of appointment, to the officer of the company who corresponds as nearly as may be to the officer of the statutory corporation concerned.

(4) This Act does not vest in the successor company an obligation to retain the services of a member of the governing body of the statutory corporation on the board of directors of the successor company.

(5) The expenses incurred in the conversion of a statutory corporation into a company limited by shares under this Act shall be borne by the successor company.

### 7. Dissolution of statutory corporation

On the date of registration of a successor company in accordance with this Act, the statutory corporation or corporations in respect of which the company was registered shall cease to exist and the enactment by virtue of which the corporation or corporations existed shall cease to have effect.

### 8. Regulations

The Minister may, by legislative instrument, amend the Schedule to this Act.

### 9. Interpretation

In this Act, unless the context otherwise requires,

“**company**” means a company limited by shares and registered under the Companies Act, 1963 (Act 179);

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

“**successor company**” includes a bank registered under the Companies Act, 1963 (Act 179) for the purpose of this Act.

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### SCHEDULE

[Section 1]

1. Agricultural Development Bank
2. Bank for Housing and Construction
3. Ghana Commercial Bank
4. National Investments Bank
5. National Savings and Credit Bank

SCHEDULE—*continued*

6. Architectural and Engineering Services Corporation
  7. Electricity Corporation of Ghana
  8. Football Pools Authority
  9. Ghana Airways Corporation
  10. Ghana Cocoa Board
  11. Ghana Film Industry Corporation
  12. Ghana Food Distribution Corporation
  13. Ghana National Manganese Corporation
  14. Ghana National Petroleum Corporation
  15. Ghana National Procurement Agency
  16. Ghana National Trading Corporation
  17. Ghana Oil Palm Development Corporation
  18. Ghana Publishing Corporation
  19. Ghana Reinsurance Organisation
  20. Ghana Trade Fair Authority
  21. Irrigation Development Authority
  22. Omnibus Services Authority
  23. Telecommunications Division of the P & T Corporation
  24. Precious Minerals Marketing Corporation
  25. State Construction Corporation
  26. State Gold Mining Corporation
  27. State Housing Corporation
  28. State Insurance Corporation
  29. State Shipping Corporation
  30. State Transport Corporation
  31. Tema Food Complex Corporation
  32. Tema Shipyard and Drydock Corporation
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