

**BAYELSA STATE DEVELOPMENT AND INVESTMENT
CORPORATION LAW, 2012**

ARRANGEMENT OF SECTIONS

SECTIONS

1. Establishment of the Corporation
2. Authorized Capital
3. Head office of the Corporation
4. Vesting of assets
5. Objectives of the Corporation
6. Establishment and Responsibilities of the Board
7. Composition and Tenure of the Board
8. Disqualification of members of the Board
9. Appointment of the Managing Director and Executive Directors
10. Appointment of Secretary and other staff
11. The Advisory Council
12. Funds of the Corporation
13. Investment of funds of the Corporation
14. Accounts and Audit
15. Annual Report
16. Power to Borrow
17. Liquidation
18. Interpretations
19. Citation and Commencement

SCHEDULE

**GOVERNMENT OF BAYELSA STATE OF NIGERIA
BAYELSA STATE DEVELOPMENT AND INVESTMENT
CORPORATION LAW, 2012**

A LAW to provide for the establishment of the Bayelsa State Development and Investment Corporation.

Commencement ()

BE IT ENACTED by the House of Assembly of Bayelsa State of Nigeria and by the Authority of same as follows:

Establishment of the Corporation	(1) There is hereby established the Bayelsa State Development and Investment Corporate (in this Law referred to as “the Corporation”).
----------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------

(2) The Corporation –

(a) Shall be a body corporate with a common seal and perpetual succession; and

(b) May sue and be sued in its corporate name.

(3) The corporation may acquire, hold and dispose of movable and immovable property for the purpose of its functions and objectives

(1) The authorized capital of the Corporation shall be 10 (Ten) Billion Naira, which shall be fully subscribed to by the Bayelsa State Government and held in trust by the Bayelsa State Ministry of Finance incorporated.

(2) The authorized capital of the Corporation may be increased by such amount as the Board may, from time to time, determine, with the approval of the Governor and shall, when so increased, be subscribed to by the Bayelsa State Government and such other subscribers as may be approved by the Governor on the recommendation of the Ministry of Finance.

(3) The authorized capital of the Corporation shall be subject to registration and stamp duties.

Authorized
Capital

2.

Head Office of
the Corporation

3.

The Corporation shall have its Head office in Yenagoa, Bayelsa State and may open branches in any part of Nigeria and or in any other Country

and appoint agents and correspondents as may be approved by the Board.

The Government may by an instrument under the hand of the Governor, vest in the Corporation such assets of the Government as it may deem fit either absolutely or subject to such conditions as the Governor may impose, for the realization of the objectives of the Corporation.

Vesting of
Assets

4.

The Objectives of the Corporation shall be to –

(a) Efficiently invest and manage assets that may be vested in it by the Bayelsa State Government in accordance with the provisions of this Law.

(b) Obtain the best achievable financial returns on assets that may be vested in it or that it may require in pursuance of the provisions of this Law having regard to –

i. The need to protect or otherwise enhance the long-term economic value of those assets;

ii. The cost of acquiring and dealing with those assets;

iii. The corporation's cost of capital and other costs; and

iv. Any other factor which the corporation may consider relevant to the achievement of its objectives.

Objectives of
the Corporation

5.

(c) To invest in such commercial, agricultural and or industrial activities or ventures that could be profitably undertaken.

(d) To drive, enhance and encourage economic and commercial activities in Bayelsa State.

(e) To start new activities after a careful assessment of risks and returns, such as: petroleum refineries, petro-chemical industries, toll roads, highways, water, sewage, waste management, hospital, real estate and such other activities that can be carried out profitably.

(f) To develop and or increase its human resources so it can gradually and correctly assert control and supervision of the core sectors in which it has substantial stakes.

(g) To encourage and assist in the development and diversification of commerce and industry in Bayelsa State including:

i. The provision of financial assistance by loan, guarantee or purchase of shares or other securities;

ii. The provision of sites, equipment, premises, facilities and services;

iii. The provision of technical, business and financial information, advice, training and guidance to persons or organizations,

whether or not incidental to the provision of financial assistance.

(1) There is establishment for the Corporation the Board of Directors (in this Law referred to as “Board”)

(2) The Board shall have power –

(a) To superintend over the affairs of the Corporation;

(b) To be responsible for the overall policy and administration of the corporation;

(c) To act in the name of the corporation;

(d) To acquire offices and other premises for the use of the Corporation;

(e) To make, alter and revoke rules and regulations for carrying on the business of the Corporation under this Law;

(f) To appoint officers who in the opinion of the Board are required for carrying out the functions of the corporation;

Establishment
and
Responsibilities
of the Board

(g) To fix terms and conditions of service including remuneration of the employees of the corporation; and

(h) To do such other things and enter into such other transactions which in the opinion of the Board are reasonably incidental, supplementary or conducive to the exercise of the powers and performance of the Corporation's functions.

(3) The Board may delegate any part of its responsibilities under subsection (1) of this section and under any other provision of this Law as it may deem it.

(1) The Board shall be made up of the following members to be appointed by the Governor –

(a) A part-time Chairman of the Board;

(b) The Managing Director of the Corporation;

(c) 4(four) Executive Directors; and

(d) 5(five) other part-time members.

(2) A person shall not be appointed as a member of the Board unless such a person possesses relevant cognate experience.

(3) The part-time members of the Board shall hold office for a term of four years and may be re-appointed for another term of four years and no more.

Composition
and Tenure of
the Board

(1) Notwithstanding the provisions of this Law, a person shall cease to hold office as a member of the Board if –

(a) He/she becomes bankrupt or compounds with his/her creditors;

(b) He/she is convicted of a felony or any offence involving dishonesty or fraud;

(c) He/she becomes of unsound minds, or otherwise incapable of carrying out his/her duties;

(d) In the case of a person possessing professional qualifications, he/she is disqualified or suspended other than at his/her request from practicing his/her profession in any part of the world by an order of a competent authority made in that respect;

(e) He/she resigns his appointment by a letter addressed to the Governor through the Commissioner of Finance;

Disqualification of members of the Board

8.

Provided that the Governor may remove a member of the Board for gross misconduct in relation to his/her duties.

Appointment of the Managing Director and

9.

(1) There shall be appointed for the Corporation –

Executive
Directors

(a) A managing Director, who shall be the Chief Executive of the Corporation and shall be responsible for the day-to-day management of the Corporation; and

(b) 4 (four) Executive Directors who shall perform such duties as may be assigned to them from time to time by the Board or the Managing Director.

(2) The Managing Director and the Executive Director shall possess such relevant cognate experience as may be determined by the Governor.

(3) The Managing Director and Executive Directors appointed under this section shall constitute the Executive Committee of the Corporation and shall hold office for a term of four years subject to re-appointment for another term of four years.

(4) Subject to sub-section (3) of this section, the managing Director and Executive Directors shall each hold office on such terms and conditions as may be specified in their letters of appointment.

Appointment of
Secretary and
other staff

(1) The Board shall appoint a secretary who shall –

(a) Be responsible to the Managing Director

(b) Keep the Board's records;

(c) Conduct its correspondence; and

(d) Perform such other duties as the Board or the Managing Director may from time to time determine.

(2) The Board may appoint such number of officers and staff as it may deem necessary or expedient for the proper and efficient conduct of the business and functions of the Corporation.

(3) The terms and conditions of service (including remuneration, allowance and pension benefits) of the Secretary and other staff of the Corporation shall be as may be determined by the Board.

(1) There shall be an Advisory Council for the Corporation

(2) The Advisory council shall advise the Board on the attainment or realization of the objectives of the Corporation.

(3) The composition of the Advisory Council shall be as follows:

(a) The Governor who shall be the Chairman

(b) The Vice Chairman who shall also be the Chairman of the Board of Directors

(c) The Commissioner in charge of Finance

The Advisory
Council

(d) The Commissioner in charge of Investment

(e) Seven other members with relevant cognate experience to be appointed by the Governor.

(1) The funds of the Corporation shall consist of –

(a) Income from the investments of the Corporation;

(b) Monies borrowed from any sources with the approval of the Board; and

(c) Monies from any other source as may be approved by the Corporation.

(2) The Corporation shall for the purposes of its funds, have power to open such bank account(s) as it may deem fit.

Funds of the Corporation

12.

(1) The Corporation shall have power to invest funds of the Corporation not immediately required for any specific purpose in such manner as the Board may determine including investment in Bonds, Securities.

(2) The income(s) from such investment(s) as prescribed in subsection (1) of this section shall be credited to the account of the Corporation.

Investment of Funds of the Corporation

13.

(3) All administrative expenses shall be defrayed out of the income of the Corporation.

(1) The Managing Director shall submit to the Board for approval not later than 30th September of each year, an estimate of its expenditure and income during the succeeding year.

(2) The Corporation shall-

(a) Keep proper accounts in respect of each financial year;

(b) Keep proper records in relation to those accounts; and

(c) Cause the accounts to be audited within 6 months after the end of the financial year.

(3) For the purpose of subsection (1) of this section the financial year of the Corporation shall be from 1st January to 31st December of every year or such other period as may be determined by the Board.

(4) The accounts of the Corporation shall be audited by auditors appointed from time to time on such terms as may be determined by the Board.

Accounts and Audits

14.

The Management of the Corporation shall prepared and submit to the Board, not later than three months after the end of each financial year, a report which shall be in such form as the Board may direct and shall relate to the activities of the Corporate during the immediately preceding financial year and thereafter a copy each, shall be

Annual Report

15.

submitted to the Governor and the Auditor-General of the State.

The Corporation shall have power to borrow such monies as it may deem fit for the discharge of its discharge of its functions under this Law.

Power to Borrow

16.

The Corporation shall not be placed in liquidation except pursuant to the provisions of a law or enactment in that behalf and then in such manner as that law or enactment may specify.

Liquidation

17.

In this Law;

“**Board**” means the Board of Directors of the Corporation;

“**Corporation**” means the Bayelsa Development and Investment Corporation established under section 1 of this Law

“**State**” means Bayelsa State of Nigeria.

“**Government**” means Bayelsa State Government

Interpretation

13.

Citation and Commencement

18.

This Law may be cited as the Bayelsa State Development and Investment Corporation Law and it shall come into force on the

..... day of
..... 2012

SCHEDULE

Proceedings of the Board

1. The Board may make standing orders regulating the proceedings of the Board or of any committee thereof and shall meet not less than four times in every year.

1. The quorum of the Board shall be five which shall include the Chairman, the Managing Director or one Executive Director.

1. (a) Subject to the provisions of any applicable standing orders, the Board shall meet whenever summoned by the Chairman and if the chairman is required so to do by notice given to him by not less than three other members shall summon a meeting of the Board to be held within twenty-one days from the date on which the notice is given.

(b) At any meeting of the Board, the Chairman shall preside or in his absence, the members present at the meeting shall appoint one of their members to preside at the meeting.

(c) Where the Board wishes to obtain the advice of any person on a particular matter, the Board may invite any such person; but a person who is invited by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Board and shall not count towards a quorum.

1. (a) The Board may appoint one or more committees to carry out on behalf of the Board, such of its functions as the Board may determine.

(b) A committee appointed under this paragraph shall consist of such number of person as may be determined by the Board and not more than one-third of those persons may be persons who are not members of the Board and a person other than a member of the Board shall hold office on the committee in accordance with the terms of the instrument by which he is appointed.

(c) A decision of a committee constituted under this section shall not take effect until it is confirmed by the Board.

- 1. (a) The Fixing of the seal of the Corporation shall be authenticated by the signature of the Chairman or Managing Director and any other person authorized by the Board.
- (b) Any contract or instrument which if made or executed by a person not being a body corporate, would not be required to be under seal may be made or executed on behalf of the Board by any person generally or specially authorized to act for that purpose by the Board.

This printed impression has been carefully compared by me with the Bill which has passed the Bayelsa State House of Assembly and found by me to be a true and correctly printed copy of the said Bill.

.....
Mr. AARON NICODEMUS TIMIYE
Clerk of the House

Assented the day of 2012

.....
HON. HENRY SERIAKE DICKSON
Governor of Bayelsa State