

CHAPTER M2 - MINISTRY OF FINANCE INCORPORATED LAW

ARRANGEMENT OF SECTIONS

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MINISTRY OF FINANCE INCORPORATED LAW

A Law to create a corporation to be known solely as the Ministry of Finance Incorporated and for matters relating thereto.

[KWS LN 1 of 1982.]

[Date of commencement: 1 *st* April, 1968]

1. **Short title**

This Law may be cited as the Ministry of Finance Incorporated Law.

2. **Interpretation**

In this Law, unless the context otherwise requires—

"**appointed day**" means the date of commencement of this Law;

"**Commissioner**" means the Commissioner charged with responsibility for Financial matters in the State;

"**corporation**" means the Ministry of Finance Incorporated referred to in section 3;

"**Governor**" means the Governor of the State;

"**Permanent Secretary**" means the Permanent Secretary having supervision over the departments of Government which are under the control of the Commissioner;

"**property**" includes all estates, interests, easements and rights, whether legal or equitable, in, to or out of property, and things in action;

"**the State**" means the Kwara State of Nigeria.

3. **Ministry of Finance to be a corporation sole**

(1) There shall, by virtue of this section, be established on the appointed day a body called the Ministry of Finance Incorporated.

(2) The corporation shall be a body corporate and may sue and be sued in its corporate name, and shall have perpetual succession and a corporate seal which may from time to time be broken, changed, altered and made anew as to the corporation seems fit, and, until a seal is provided under

this section, a stamp bearing the inscription "Ministry of Finance, Kwara State Of Nigeria" may be used as the corporate seal.

4. Powers of the corporation generally

The corporation may enter into contracts and may acquire, purchase, take, hold and enjoy movable and immovable property of every description, and may convey, assign, surrender and yield up, charge, mortgage, demise, re-assign, transfer or otherwise dispose of, or deal with, any movable or immovable property vested in the corporation upon such terms as it may think fit.

5. Powers of the corporation in respect of investments to secure money by Government

(1) The corporation may enter into, sign, seal, execute and perfect any contract, instrument, mortgage, deed, surrender or assurance for securing the repayment of money, together with interest thereon, if any, lent by the Government of the State or by any person appointed by the Commissioner or other parties or of money due and payable to the Government of the State by other parties, and may sign and execute in the same manner receipts, releases, reconveyances and acquittances and other assurances of the lands and property which shall have been mortgaged as security therefor, and may consent to any such alteration of the conditions of the said securities or any of them as the Commissioner may think fit.

(2) Without prejudice to the generality of the provisions of subsection (2) of section 3, the corporation may commence any action or other proceedings in any court for the recovery of any sum of money, right, title, interest, property or thing whatsoever due or payable or for the enforcement of any covenant under any of the securities referred to in subsection (1) and also may take such other lawful means for recovering any such sum of money as occasion may require.

6. Corporation may execute documents in relation to guarantees

Where the Governor has, under the provisions of section 8 of the Loans Law or of any written law, agreed to guarantee the repayment of the principal and interest of any loan, the corporation may sign, seal, execute and perfect any contract, deed or other instrument which may be required in relation to the said guarantee.

7. Corporation may act as a trustee

The corporation may act as a trustee and hold money or any other property on trust for and on behalf of the Government of the State.

8. Execution of documents

(1) All deeds and other instruments requiring the seal of the corporation shall be sealed with the seal of the corporation in the presence of the Permanent Secretary and signed by the Permanent Secretary, and such signing shall be sufficient evidence that the said seal was duly and properly affixed and that the same is the lawful seal of the corporation.

(2) Any other document requiring the signature of the corporation shall be signed by the Permanent Secretary.

9. Power of Commissioner to transfer property by order to public officers or authority

The Commissioner may, by order, vest in any public officer or authority any property, movable or immovable, for the time being vested in the corporation and, upon the coming into operation of any such order, the property to which such order relates shall, without any conveyance, assignment or transfer whatever, vest in such officer or authority for the like title, estate or interest and on the like tenure and for the like purposes as the same was vested or held immediately before the coming into operation of the order.

10. Transfer and validation of contracts, etc.

All contracts, instruments, mortgages, deeds, surrenders or other instruments, in respect of any assets and liabilities apportioned to the State and executed before the commencement of this Law for and on behalf of—

- (a) the former Government of Northern Nigeria;
- (b) the former Military Government of Northern Nigeria;
- (c) the corporation established under the Ministry of Finance Incorporated Law; or
[NN 1963, Cap. 73.]
- (d) the Interim Administrative Council of the territory formerly known as Northern Nigeria,

shall vest in the corporation and shall ensure for the benefit of the State.

11. Repeal of NN 1963, Cap. 73

The Ministry of Finance Incorporated Law is hereby repealed to the extent to which it applies to the State.

CHAPTER M2

MINISTRY OF FINANCE INCORPORATED LAW

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
