



CROSS RIVER STATE OF NIGERIA

LAW NO. 19 2007

A Law to establish the Cross River State Investment Promotion Bureau to encourage and promote investment in the Cross River State of Nigeria and for other matters connected therewith.

Long Title

()

Commencement.

BE IT ENACTED by the Cross River State House of Assembly as follows –

Enactment.

PART I ESTABLISHMENT OF THE CROSS RIVER STATE INVESTMENT PROMOTION BUREAU

1. (1) There is hereby established a body to be known as the Cross River State Investment Promotion Bureau (in this Law referred to as the "Bureau").

Establishment of the Cross River State Investment Promotion Bureau.

(2) The Bureau shall be a body corporate, with perpetual succession and a common seal and may sue and be sued in its corporate name.

2. (1) There shall be for the Bureau, a Board (in this Law referred to as "the Board"), which shall be responsible for policy development and making recommendations of policies so developed to the Governor, through the Chairman, for ratification and adoption for implementation by the Bureau. Such policies shall support the functions of the Bureau hereunder and such mandate of the Bureau, as shall be given to it from time to time by the Governor, and shall support the discharge of the tasks, set by such mandate, by the Bureau.

The Board of the Bureau.

(2) The Board shall be appointed by the Governor and shall consist of –

- (a) the Chairman;
- (b) two representatives appointed by the Governor from members of the State Executive Council as ex-officio members; and
- (c) two representatives of the Organized Private Sector in the State, to be appointed by the Governor.

(3) The Chairman of the Board shall be the Chief Executive Officer of the Bureau.

(4) The supplementary provisions set out in the Schedule to this statute shall have effect with respect to the proceedings of the Board and the other matters contained therein.

3. (1) A member of the Board, other than the Chairman and the two ex-officio members shall hold office for a term of three years and may be re-appointed at the discretion of the Governor.

Tenure of Office.

(2) A member of the Board may, at any time, resign his office in writing addressed to the Governor through the Chairman of the Board.

(3) A member of the Board may be removed before the expiration of his tenure, in writing, by the Governor -

- (a) if such member is incapacitated by some physical or mental infirmity, from the performance of the duties for which he was appointed;
- (b) if he is indicted for fraud, embezzlement or dishonest conduct; or
- (c) where, by his conduct, his continuous presence on the Board is considered inimical to the smooth running of the Agency or the attainment of the objectives for which the Agency was created.
- (4) Members of the Board shall be paid such allowances and remuneration as may be determined by the Governor.

PART II - FUNCTIONS AND POWERS

Functions of the Bureau.

4. The Bureau shall encourage, promote and co-ordinate investment in the Cross River State economy and accordingly, shall -

- (a) be the agency of the State Government to co-ordinate and monitor all investment promotion activities in the state;
- (b) initiate and support measures which shall enhance the investment climate in Cross River State for both indigenous and non-indigenous investors;
- (c) collect, collate, analyse and disseminate information about investment opportunities and sources of investment capital and advise on request the availability, choice or suitability of partners in joint-venture projects;
- (d) register and keep records of all enterprises to which this Law applies;
- (e) identify specific projects and invite interested investors for participation in those projects;
- (f) initiate, organize and participate in promotional activities, such as, exhibitions, conferences and seminars for the stimulation of investments;
- (g) maintain liaison between investors and Ministries, Government departments and agencies, institutional lenders and other authorities concerned with investments;
- (h) provide and disseminate up-to-date information on incentives available to investors;
- (i) assist incoming and existing investors by providing support services;
- (j) evaluate the impact of the Bureau on investments in Cross River State and make appropriate recommendations;
- (k) advise the Cross River State Government on policy matters, including fiscal measures designed to promote the industrialization of Cross River State or the general development of the State economy; and
- (l) perform such other functions as are supplementary or incidental to the attainment of the objectives of this Law.

Powers of the Bureau.

5. The Bureau shall have power to-

- (a) do all things which by this Law or any other enactment are required or permitted to be done by the Bureau; and

- (b) do all such other things as are necessary or expedient for the performance of its functions under this Law.

PART III - STAFF

6. (1) The Chief Executive Officer shall hold office for a term of four years in the first instance on such terms and conditions as the Governor may determine and may be re-appointed for one further term of four years and no more.

Chief Executive Officer of the Bureau.

(2) Subject to such mandate to be given by the Governor to the Chief Executive Officer of the Bureau and such policy direction as the Board may give from time to time under Section 2(1) hereof, the Chief Executive Officer shall be responsible for the day-to-day administration of the Bureau and shall take all necessary decisions to support, facilitate and ensure the smooth administration of the Bureau in discharging its functions and shall, in so discharging the day-to-day responsibilities of the administration of the Bureau and taking such decisions, report directly to the Governor

(3) The Chief Executive Officer shall also perform the function of keeping the records of proceedings and decisions of the Board and such other functions as the Board may, from time to time, direct.

7. (1) The Bureau shall have power to appoint, whether on transfer or on secondment from any public service in the State or from the private sector, such level and number of employees as may, in its opinion, subject to the approval of the Governor, be required to assist the Bureau in the discharge of any of its functions under this Law; and shall have power to pay to persons so employed, such remuneration (including allowances) as the Governor may determine and/or approve.

Other staff of the Bureau, etc.

(2) The appointment, promotion, disciplinary control and other terms and conditions of service (including terms and conditions as to remuneration, allowances, and other benefits) of the persons so employed by the Bureau shall be as determined by the Bureau subject to the approval of the Governor from time to time.

(3) The Bureau may engage such consultants and advisers as it may require for the proper and efficient discharge of its functions.

8. The Bureau may create such departments in the Bureau as the Chief Executive Officer may deem fit for the efficient discharge of the functions of the Bureau, subject to the approval of the Governor.

Departments of the Bureau.

PART IV - FINANCIAL PROVISIONS

9. (1) The Bureau shall establish and maintain a fund which shall be administered by the Chief Executive Officer of the Bureau and which shall be applied towards the discharge of the Bureau's functions under this Law.

Funds of the Bureau.

(2) There shall be paid and credited to the fund established pursuant to subsection (1) of this section -

- (a) such sums as shall be provided by the Government of the Cross River State for the Bureau;
- (b) any fees charged for services rendered by the Bureau; and
- (c) all other sums accruing to the Bureau by way of gifts, testamentary depositions, endowments and contribution from international and domestic multilateral organizations, philanthropic persons and organizations and other organizations or otherwise however.

Powers to accept gifts.

10. (1) The Bureau may accept gifts of land, money or other property on such terms and conditions, if any, as may be specified by the person or organization making the gift provided that such terms and conditions are not inimical to the interests of the Cross River State of Nigeria.

(2) The Bureau shall not accept any gift if the conditions attached by the person or organization making the gift are inconsistent with the functions of the Bureau.

Borrowing powers, etc.

11. (1) The Bureau may, with the consent or in accordance with any specific authority given by the Governor, borrow by way of loan or overdraft from any source approved by the Governor, such specified amount of money as may be required by the Bureau for meeting its obligations and discharging its functions under this Law.

(2) The Bureau may, subject to the provisions of this Law, invest all or any of its funds with the like consent or general authority of the Governor.

(3) The Bureau invest any of its surplus funds in securities prescribed by the Trustees Investment Act and/or other applicable law(s) or in such other securities as may, from time to time, be approved by the Governor.

(4) Subject to the provisions of the Land Use Act, and any special or general direction which the Governor may give in that behalf, the Bureau may acquire or lease any land required for any of its purposes under this Law.

Annual Estimates, Accounts and Audit.

12. (1) The Bureau shall cause to be prepared, not later than September 30th in each year, an estimate of the expenditure and income of the Bureau for the next succeeding year and when prepared, they shall be submitted to the Governor subject to the approval of the House of Assembly.

(2) The Bureau shall cause to be kept proper books of account and proper records in relation thereto and when certified by the Board, such accounts shall be audited as provided in subsection (3) of this section.

(3) The accounts of the Bureau shall be audited by auditors appointed by the Auditor-General for the State and the fees of the auditors and the expenses for the audit generally shall be paid from the funds of the Bureau.

Annual reports.

13. The Bureau shall, not later than six months after the end of each year, submit through the Board to the State House of Assembly, a report on the activities of the Bureau and its administration during the immediately preceding year and shall include in the report the audited accounts of the Bureau and the auditors' comments thereon.

PART V - PROVISIONS RELATING TO INVESTMENT

Enterprises eligible for participation.

14. Subject to this Law, an indigene or non-indigene of Cross River State or non-Nigerian national may invest and participate in the operation of any enterprise in Cross River State. Under this Law, the Bureau shall henceforth be vested with the powers to discharge all its responsibilities and functions with regard to all wholly owned Nigerian businesses or non-Nigerian wholly or partly owned businesses and all large, small or medium scale companies, enterprises or businesses and all micro-financed business entities.

Establishment of an enterprise.

15. (1) Any enterprise to which this Law applies, shall not commence business except it is incorporated or registered under the Companies and Allied Matters Act, where applicable, and satisfies the requirements of all other ancillary and other applicable laws of the Federal Republic of Nigeria including, as applicable, with respect to foreign investment in Nigeria or foreign participation in the equity of an enterprise in Nigeria.

(2) Subject to this Law, nothing in this Law shall be construed as precluding an enterprise to which this Law applies, from obtaining such licence, lease, permit or any other approval as may be required for the establishment or operation of the enterprise.

16. (1) An enterprise that intend to utilize the services of the Bureau may be required to register with the Bureau on such terms as the Bureau may specify.

Registration of enterprises with the Bureau.

(2) The Bureau shall, within seven working days from the date of receipt of completed registration forms, register the enterprise if it is satisfied that all relevant documents for registration have been duly completed and submitted or otherwise advise the applicant, accordingly.

(3) Enterprises in operation prior to the establishment of the Bureau may apply to the Bureau for registration within such period as the Bureau may specify.

17. For the purpose of promoting identified strategic or major investment, the Bureau shall, in consultation with appropriate Government agencies, negotiate specific incentive packages for the promotion of such investment.

Incentives for special Investment.

18. (1) The Bureau may issue guidelines and procedures, which specify priority areas of investment and prescribe applicable incentives and benefits, which are in conformity with Government policy.

Priority areas.

(2) Guidelines and procedures issued under subsection (1) of this section shall be signified under the hand of the Chief Executive Officer of the Bureau.

19. (1) Where a dispute arises between an investor and the Cross River State Government in respect of an enterprise, all efforts shall be made through mutual discussion to reach an amicable settlement.

Dispute settlement procedures.

(2) Any dispute between an investor and the Cross River State Government in respect of an enterprise to which this Law applies which is not amicably settled through mutual discussions, may be submitted at the option of the aggrieved party to arbitration as follows –

- (a) in the case of a Nigerian investor, in accordance with the rules of procedure for arbitration as specified in the Arbitration and Conciliation Act;
- (b) in case of a foreign investor, within the framework of any bilateral or multilateral agreement on investment protection to which the Federal Government of Nigeria and the country of which the investor is a national are parties; or
- (c) in accordance with any other national or international machinery for the settlement of investment disputes agreed on by the parties.

(3) Where in respect of any dispute, there is disagreement between the investor and the Cross River State Government as to the method of dispute settlement to be adopted, the rules of procedure as specified in the Arbitration and Conciliation Act shall apply.

20. The Governor may, by order, make such transitional provisions as appear to him necessary or expedient to give full effect to the provisions of this Law: Provided the House of Assembly is notified of such transitional provisions.

Transitional provisions.

Regulations.

21. (1) The Bureau may make regulations –

- (a) providing for anything requiring to be prescribed under this Law; and
- (b) generally for carrying out the principles and objectives of this Law.

(2) Any instrument issued under subsection (1) of this section shall be subject to the approval of the Governor and shall be under the signature of the Chief Executive Officer of the Bureau or any other officer of the Bureau designated by the said Chief Executive Officer.

Interpretation.

22. In this Law, unless the context otherwise requires -

“Board” means the Board established for the Bureau under section 2 (1) of this Law;

“Bureau” means the Cross River State Investment Promotion Bureau established under section 1 of this Law;

“Capital” means all cash contributions, plant, machinery, equipment, building, spare parts, raw materials and other business assets, other than goodwill;

“Enterprise” means an industry, project, undertaking or business to which this Law applies or an expansion of that industry, undertaking, project or business or any part of that industry, undertaking, project or business and, where there is foreign participation, means such an enterprise duly registered with the Bureau;

“Investment” means investment made to acquire an interest in an enterprise operating within the economy of Cross River State;

“Own” in relation to an enterprise, includes the holding of any proprietary interest in the enterprise;

“State” means Cross River State of Nigeria.

Short Title and Commencement.

This Law may be cited as the Cross River State Investment Promotion Bureau Law 2007, and shall come into force on theday 2007.

SCHEDULE
SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD MEETINGS
AND PROCEEDINGS

1. (1) Subject to this Law and section 27 of the Interpretation Act, the Board may make standing orders regulating its proceedings or those of any of its committees.

(2) The quorum of the Board shall be three members, including the Chairman or, in his absence, the person elected to preside and the quorum of any committee of the Board shall be determined by the Board.

2. (1) The Board shall meet once a quarter in each calendar year and subject thereto, the Board shall meet whenever it is summoned by the Chairman, and if the Chairman is required to do so by notice given to him by not less than four other members, he shall summon a meeting of the Board to be held within fourteen days from the date on which such notice is given.

(2) At any meeting of the Board, the Chairman shall preside, but if he is absent, the members present at the meeting shall elect one of their member to preside at that meeting provided that the Chief Executive Officer of the Bureau shall receive the report of the proceedings of such meeting immediately he returns to the office.

(3) Where the Board desires to obtain the advice of any person on a particular matter, the Board may invite such person to be in attendance at the Board meeting for such period as it deems fit, subject to the approval of the Governor; but a person who is in attendance by virtue of this subparagraph shall not be entitled to vote at any meeting of the Board and shall not count towards a quorum.

(4) The decisions of the Board shall be by a simple majority.

COMMITTEE

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

(2) A committee appointed under this paragraph shall consist of such number of persons as may be determined by the Board, which may co-opt for this purpose non-Board members; and a person other than a member of the Board shall be a member of such committee in accordance with the terms of his appointment.

MISCELLANEOUS

4. (1) The fixing of the seal of the Board shall be authenticated by the signature of the Chairman and another member of the Board.

(2) 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 shall be made or executed on behalf of the Board by the Chairman.

(2) Any conduct purporting to be a document duly executed under the seal of the Board shall be received in evidence and shall, unless and until the contrary is proved, be presumed to be so executed.

5. The validity of any proceedings of the Board or of a committee thereof shall not be adversely affected by any vacancy in the membership of the Board or committee, or by any defect in the appointment of a member of the Board or of a committee.

34

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


ELDER (NTUFAM) JOHN A. OKON
CLERK OF THE HOUSE

I assent


LIYEL IMOKE
GOVERNOR
CROSS RIVER STATE

MADE at Calabar this 17th Day of December 2007