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CONTENT

Page

The following is published as supplement to this Gazette:

*A Law to amend the Akwa Ibom Investment Corporation
Law, 2012, and for other matters connected therewith.* A570 - A585

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No. 2, 2023

Long title. A Law to amend the Akwa Ibom Investment Corporation Law, 2012, and for other matters connected therewith.

Commencement. (4th April, 2023)

Enactment. **BE IT ENACTED** by the Akwa Ibom State House of Assembly as follows-

Amendment of Akwa Ibom Investment Corporation Law, 2012. 1. The Akwa Ibom Investment Corporation Law, 2012 (hereinafter referred to as the "Principal Law") is hereby amended in the subsequent Sections of this Law.

Amendment of Section 2 of Principal Law. 1. The Principal Law is hereby amended in Section 2 by deleting the said Section in its entirety and replacing it with a new Section 2 as follows -

"Establishment of Board of Corporation". 2. (1) There is hereby established a Board to be known as the Board of the Akwa Ibom Investment Corporation (hereinafter referred to as the "Board").

(2) The Board shall consist of-

- (a) a non-executive Chairman;
- (b) the Managing Director;
- (c) two Executive Directors representing the Senatorial Districts of the State other than that of the Managing Director;
- (d) two non-executive Directors who shall be representatives of the organized private sector in the State; and
- (e) the following ex-officio members-

- (i) Commissioner responsible for Finance or his authorized representative;
- (ii) Commissioner responsible for Trade and Investment or his authorised representative;
- (iii) Attorney-General and Commissioner for Justice or his authorised representative;
- (iv) Commissioner responsible for Lands or his authorized representative; and
- (v) Commissioner responsible for Economic Development or his authorized representative.

(3) All appointments of the persons set out in sub-section 2(a), (b), (c) and (d) of this Section shall be made by the Governor based on merit and the appointment shall be subject to confirmation of the House of Assembly.

(4) Conflict of Interest-

- (a) in the discharge of their responsibilities, members of the Board shall act in utmost good faith, with care, skill, and diligence;
- (b) members of the Board have fiduciary obligations to the Corporation, and shall not act in any circumstance where their personal interest conflicts with the interests of the Corporation;

(c) if a member of the Board has a pecuniary interest or other beneficial interest in, and material to, a matter that is to be considered by the Board, he or she shall-

(i) disclose to the other members of the Board the nature of his or her interest in advance of any consideration of the matter;

(ii) not influence nor seek to influence a decision to be made in relation to the matter;

(iii) take no part in any consideration of the matter; and

(iv) absent himself or herself from the meeting or that part of the meeting during which the matter is discussed;

(d) if a member of the Board declares an obligation or discloses an interest pursuant to sub-section (4)(c)(i) of this Section, the declaration or disclosure shall be recorded in the minutes of the meeting of the Board.

(5) No member of the Board or any employee of the Corporation shall, in a personal capacity, either directly or indirectly be involved in the purchase of any assets of or being acquired by the Corporation except as may be boarded by the Board of Survey or

Ministerial Tenders Board constituted for the purpose.

Amendment of Section 3 of Principal Law. 3. The Principal Law is hereby amended in Section 3 by deleting the said Section in its entirety and replacing it with a new Section 3 as follows -

"Term of office." 3. (1) Members of the Board other than the Ex-officio members shall hold office for the initial term of four years and upon the expiration of the initial term may be eligible to reappointment for another term of four years and no more.

(2) The ex-officio members of the Board. specified in paragraph (e) of sub-section (2) of Section 2 of this Law shall hold office by virtue of the position occupied in government.

Amendment of Section 4 of the Principal Law. 4. The Principal Law is hereby amended in Section 4 by deleting the said Section in its entirety and replacing it with a new Section 4 as follows -

"Qualification of appointment to Board."

4. (1) Except for the Managing Director, Executive Directors, and Ex-Officio members to be appointed pursuant to sub-section (2)(b), (c), and (e) of Section 2 of this Law, a person shall not be appointed to the Board unless such a person is the holder of a University degree or its equivalent and possesses at least ten years of relevant experience in the field.

(2) A person shall not be appointed as the Managing Director or Executive Director unless such a person is the holder of a University degree or its equivalent and possesses at least fifteen years of relevant experience out of which five years must have been at a senior management level.

(3) The Managing Director appointed by the Governor in accordance with the provisions of this Law, shall -

- (a) be appointed on such terms and conditions, and subject to Section 5 of this Law, paid such emoluments and allowances as may be specified in his or her letter of appointment; and
- (b) be the Chief Executive Officer responsible for the execution of the policies formulated by the Board and the day-to-day administration of the Corporation.

(4) A person shall not be appointed to the Board if he or she is-

- (a) adjudged bankrupt, or suspends payment to, or composes or makes an arrangement with his or her creditors; or
- (b) confined or convicted of an offence involving fraud or dishonesty or of any offence not involving fraud or dishonesty the maximum penalty for which exceeds confinement for six months; or

- (c) disqualified or suspended from practicing his or her profession in Nigeria or any other country by order of a competent authority made in respect of him or her personally; or
 - (d) disqualified or restricted from being a director of any corporate institution by any law or regulatory body; or
 - (e) a registered medical practitioner who is treating that director gives a written opinion to the Governor stating that that director has become physically or mentally incapable of acting as a director and may remain so for more than three months.
- (5) (a) A member of the Board may at any time resign his or her appointment by giving at least one month's prior notice in writing to the Governor through the Managing Director of his or her intention to do so;
- (b) The non-executive Chairman of the Board may at any time resign his or her appointment by giving at least one month's prior notice in writing to the Governor of his or her intention to do so;
- (c) The Managing Director may at any time resign his or her appointment by giving at least three month's prior notice in writing to the Board of his or her intention to do so; and

- (d) if any of the circumstances set out in Section 4 (4) above applies at any time to a member of the Board or if he or she is determined by the Board to be in material breach of his or her duties (fiduciary duties or otherwise) to the Corporation, the member of the Board in question may be removed from the office by the Governor.

Amendment of Section 5 of Principal Law. 5. The Principal Law is hereby amended in Section 5 by deleting the said Section in its entirety and replacing it with a new Section 5 as follows -

"Remuneration and Allowances.

5. (1) Members of the Board shall be paid such reasonable remuneration and allowances for service as Directors and attendance at meetings of the Board or its Committees, as the compensation committee may from time to time determine subject to the approval of the Governor, consistent with best practice and the mission of the Corporation.

(2) All remuneration and allowances of the members of the Board shall be reported in the annual report of the Corporation.

Amendment of Section 6 of Principal Law.

6. The Principal Law is hereby amended in paragraph (d) of Section 6 by deleting the said paragraph (d) in its entirety and replacing a new sub-paragraph (d) as follow-

- (d) to carry on business as an Investment Trust Company, to hold and control all the investments and securities of the State Government in various companies, corporations, or any legal entity as well as representing the State Government in the board of all Government-owned Companies or Corporations;

Amendment
of Part II of
Principal Law.

7. (1) The Principal Law is hereby amended in Part II by inserting anew Section 8 as follows:-

"Investment
in IBOM
Airlines
Limited."

8. (1) The supplementary provisions set out in the Schedule to this Law shall have effect with respect to the governance of Ibom Airlines Limited.

(2) The supplementary provisions referred to in sub-section (1) of this Section shall apply to the extent that the Corporation is, and continues to be, the majority shareholder of Ibom Airlines Limited.

(2) Renumbering Sections 8 to 34 of the Principal Law as Sections 9 to 35 seriatim.

Amendment of
Section 8 of the
Principal Law.

8. The Principal Law is hereby amended in Section 8 by deleting the said Section in its entirety and replacing it with a new Section 8 as follows-

"Office of
Managing
Director of
Board and
Internal Audit."

9. (1) The Managing Director shall-

- (a) be the chief executive and accounting officer of the Corporation;
- (b) subject to the policy guidelines of the Corporation and the resolutions taken from time to time by the Board give effect to the decisions of the Board; and
- (c) carry out other duties as the Board may from time to time require.

(2) The internal Audit shall report directly to the Managing Director and shall be responsible for-

- (a) periodic audit of processes;

- (b) spot checks;
- (c) internal control monitoring; and
- (d) prepayment audits.

Amendment of Section 9 of Principal Law. 9. The Principal Law is hereby amended in Section 9 by deleting the said Section in its entirety and replacing it with a new Section 9 as follows-

“Executive
Director.”

10. The Executive Directors shall assist the Chief Managing Director in the coordination of the operations of the Corporation and shall perform such other functions as the Board may from time to time assign to them.

Amendment of Section 11 of Principal Law. 10. (1) The Principal Law is hereby amended in paragraph (c) of Section 11 by inserting new paragraphs (ix) to (xi) in the said sub-paragraph (c) as follows-

- (ix) preparation of monthly management account;
- (x) preparation of Annual Accounts and Reports; and
- (xi) liaison with the External Auditor to be appointed by the Board for the purpose of carrying out the audit of the accounts of the Corporation.

(2) Section 11 of the Principal Law is further amended by inserting a new paragraph (f) to the said Section 11 as follows-

- (f) Entrepreneurship and Business Development Department which shall be responsible for-
 - (i) provision of business advisory services to entrepreneurs;

- (b) spot checks;
- (c) internal control monitoring; and
- (d) prepayment audits.

Amendment of Section 9 of Principal Law. 9. The Principal Law is hereby amended in Section 9 by deleting the said Section in its entirety and replacing it with a new Section 9 as follows-

"Executive
Director."

10. The Executive Directors shall assist the Chief Managing Director in the coordination of the operations of the Corporation and shall perform such other functions as the Board may from time to time assign to them.

Amendment of Section 11 of Principal Law. 10. (1) The Principal Law is hereby amended in paragraph (c) of Section 11 by inserting new paragraphs (ix) to (xi) in the said sub-paragraph (c) as follows-

- (ix) preparation of monthly management account;
- (x) preparation of Annual Accounts and Reports; and
- (xi) liaison with the External Auditor to be appointed by the Board for the purpose of carrying out the audit of the accounts of the Corporation.

(2) Section 11 of the Principal Law is further amended by inserting a new paragraph (f) to the said Section 11 as follows-

- (f) Entrepreneurship and Business Development Department which shall be responsible for-
 - (i) provision of business advisory services to entrepreneurs;

- (ii) provision of business support and capacity building to entrepreneurs;
- (iii) development of database on entrepreneurs in the State; and
- (iv) networking with the Organised Private Sector (OPS), Investment Agencies and Multilateral Agencies involved in entrepreneurship.

Amendment
of Section 12
of Principal
Law.

11. The Principal Law is hereby amended in Section 12 by deleting the said Section in its entirety and replacing it as follows-

"Appointment
of other staff."

12. The Corporation may from time to time set up such other department and appoint other staff as it may require for the purpose of efficient performance of its functions.

Amendment
of Section 17
of Principal
Law.

12. The Principal Law is hereby amended in Section 17 by deleting the said Section in its entirety and replacing it with a new Section 17 as follows-

"Account
and Audit."

17. (1) The Accounts shall be audited in each financial year by an External Auditor to be appointed by the Board of the Corporation.

(2) The Corporation shall not later than the 31st of March in each financial year submit to the Governor and the State House of Assembly-

- (a) a report of its activities during the immediately preceding year;
- (b) a record of the income and expenditure of the Corporation including its balance sheet during the

immediately preceding year;
and

(c) the report of the External
Auditor on the accounts.

Inclusion of
Schedule. 13. The Principal Law is hereby amended by including a
Schedule into the Law as attached.

Short title and
Commencement. 14. This Law may be cited as Akwa Ibom Investment Corporation
(Amendment) Law, 2023, and shall come into force on the 14th day of
April, 2023.

SCHEDULE

Section 8(1)

PROVISIONS RELATING TO THE BOARD OF IBOM
AIRLINES LIMITED

Definitions-

"Corporation" means the Akwa Ibom Investment Corporation;

"Articles" means the Articles of Association of the Company;

"Board of Directors" means the board of directors of the Company; and

"Company" means **IBOM AIRLINES LIMITED**, a company incorporated under the Companies and Allied Matters Act, 2020.

Establishment
of Board of
Directors.

1. There shall be for the Company a Board of Directors which shall be responsible for the attainment of the objects of the Company, the making of policy, and general supervision of the management and affairs of the Company and such other functions conferred upon it by the Articles.

Board of
Directors'
Decisions.

2. Any decision of the Board of Directors must be by a majority decision at a meeting of the Board of Directors.

Composition
and Appointment
of Board of
Directors.

3. (1) At any time, the Board of Directors shall consist of a minimum of five directors and a maximum of seven directors and shall at all times consist of a minimum of one independent non-executive director.

(2) The Board of Directors shall consist of-

- (a) non-executive Chairman;
- (b) Managing Director;
- (c) two Executive Directors each of whom must hold a university degree or its equivalent and must possess at least ten years of relevant experience out of which five years must have been at a senior management level; and
- (d) three non-executive Directors, one of which must be an independent non-executive Director.

Qualification
and Appointment
of Board of
Directors.

4. (1) A non-executive Director shall not be appointed to Board of Directors unless such a person is the holder of a university degree or its equivalent and has relevant experience that can bring value to the Board of Directors.

(2) The independent non-executive Director to be appointed shall be a person who is a holder of a university degree or its equivalent and brings a high degree of objectivity to the Board for sustaining stakeholder trust and confidence.

Appointment
of Managing
Director.

5. There shall be for the Company a Managing Director, appointed in accordance with the Articles, who shall -

- (a) be appointed on such terms and conditions, and paid such emoluments and allowances, as may be specified in his or her letter of appointment; and
 - (b) be the chief executive officer responsible for the execution of the policies formulated by the Board of Directors and the day-to-day administration and management of the Company.
-

Qualification
of Managing
Director.

6. The Managing Director shall -
- (A) be a holder of a university degree or its equivalent; and
 - (b) have a minimum of fifteen years of experience in the aviation industry out of which five years must have been at an executive management level.

Terms of Office
of members of
Board of
Directors.

7. The term of office of the members of the Board of Directors shall be as follows-

- (a) the Managing Director shall serve for an initial term of five years and upon the expiration of the initial term may be eligible for reappointment for another term of five years and no more;
- (b) the term of office for the Executive Directors shall be as determined by the Board of Directors;
- (c) the non-executive Directors shall serve for an initial term of three years and upon the expiration of the initial term may be eligible for reappointment for another term of three years,

Provided however that no Non-Executive Director shall be eligible to serve more than three terms of three years each.

- (d) if for any reason the Managing Director or any of the Executive Directors resigns or is removed from the position of Managing Director or Executive Director as the case may be, that person shall cease to be a member of the Board of Directors.

Removal of
Managing
Director.

8. The Managing Director, referred to in Section 6 of this Schedule, may be removed from office if he/she -

- (a) has been convicted of an offence involving fraud or

dishonesty, or of any offence not involving fraud or dishonesty the maximum penalty for which exceeds confinement for a term of six months; or

- (b) has been declared bankrupt; or
- (c) is suffering from prolonged ill health; or
- (d) has been found wanting in the discharge of his or her duties on grounds of misconduct; or
- (e) has been disqualified or suspended from practising his or her profession in Nigeria or any other country by order of a competent authority made in respect of him or her personally; or
- (f) disqualified or restricted from being a director of any corporate institution by any law or regulatory body.

Delegation.

9. (1) The Board of Directors may delegate any part of its functions, in each case on such terms and conditions, in relation to such matters and to such extent as they deem fit, to committees of the Board of Directors or, unless reserved to the Board of Directors by this Law or the Companies and Allied Matters Act, 2020 as may be amended, to the management of the Company.

(2) The Board of Directors shall at a minimum constitute a compensation committee, risk management committee, and an audit committee, each of which shall be comprised of at least a non-executive director of the Board of Directors who shall be the chairman of that committee.

Independent
of Board of
Directors.

10. The Board of Directors shall be independent of the State Government in the exercise of its responsibilities.

This printed impression has been compared by me with the Bill which has been passed by the Akwa Ibom State House of Assembly and is found to be true and correctly printed copy of the Bill.



MRS NSIKAK-ABASI N. OROK MNIM, MCIPM
CLERK OF THE HOUSE

I assent.



MR. UDOM EMMANUEL
GOVERNOR

Dated 14th day of April, 2023.