



**IMO STATE OF NIGERIA**

**IMO STATE DEBT SECURITIES  
ISSUANCE LAW, 2016**

**LAW NO. 4, 2016**



**IMO STATE OF NIGERIA  
2016, LAW NO. 4**

A law to repeal the Imo State Bonds Law No.6 of 2008, (as amended) and to enact a Law establishing the Imo State Debt Management Office for the raising of loans through the issuance of Debt Securities by the State Government and other related matters.

*Long Title*

BE IT ENACTED by the Imo State House of Assembly of Imo State of Nigeria as follows -

*Enactment*

**PART 1**

**PRELIMINARY**

1. This Law may be cited as the Imo State Debt Securities Issuance Law, 2016.

*Citation*

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

*Interpretation*

“Accountant-General” means the Accountant-General of the State or any other person appointed by the Governor and charged with the responsibility of administering the State’s Consolidated Revenue Account and preparing financial statements for the State;

“Board” means the Board established for Imo State Debt Management Office pursuant to section 3(2) of this Law;

“Commission” means the Securities and Exchange Commission established under the Investments and Securities Act;

“Commissioner” means the Commissioner for the time being charged with the responsibility for matters relating to finance in the State;

“Consolidated Revenue Fund of the State” means the total revenue and assets of the State maintained in an account by that name (in accordance with the provisions of the

Constitution) including all statutory allocations from the Federation Account and all internally generated revenue;  
"Constitution" means the 1999 Constitution of the Federal Republic of Nigeria (as amended);

"Debt Securities" mean registered bonds, bearer bonds, promissory notes, syndicated notes, certificates, debentures and such other securities, debt instruments, financial instruments or other obligations authorized to be issued by the State pursuant to this Law and payable as provided in this Law;

"Executive Council" means the Executive Council of the State Government, comprising the Governor, the Deputy Governor, the Commissioners appointed by the Governor and such other officials as are invited into the Council by the Governor;

"Federation Account" means the special account set up pursuant to section 162(1) of the Constitution, and into which is paid all revenues received by the Federal Government of Nigeria, other than certain revenues specifically exempted by the Constitution, for distribution among the Federal, State and Local Government Councils, on such terms and in such manner as may be prescribed by the National Assembly;

"Fund" means an account opened with a recognized Nigerian Bank for the purpose of crediting monies accruing to the Imo State Debt Management Office from the Government (whether Federal, State or Local Government) or Government Agencies or Parastatals or any person, Institutions or Organizations;

"Governor" means the Governor of Imo State of Nigeria;

"House of Assembly" means Imo State House of Assembly;

“Investment and Securities Act” means the Investment and Securities Act NO.29 of 2007;

“Office” means the Imo State Debt Management Office established pursuant to section 3(1) of this Law;

“Official Gazette” means the official gazette of the State Government in which laws, subsidiary legislations and other statutory instruments are regularly published;

“Permitted Investments” include the following -

- (a) direct obligations of the Federal Government of Nigeria and securities fully and unconditionally guaranteed as to the timely payment of principal and coupon by the Federal Government of Nigeria;
- (b) direct obligations of Federal Agencies which are fully guaranteed by the Federal Government of Nigeria;
- (c) direct obligations of any State of the Federal Republic of Nigeria which has a minimum investment grade rating from a rating Agency registered by the Commission at the time of purchase;
- (d) deposit accounts, commercial papers or banker's acceptances or instruments (in each case having maturities of not more than 365 days following the date purchase) of any deposit money bank or discount house duly licensed by the Central Bank of Nigeria to operate in Nigeria, provided that such Bank or discount house is assigned a minimum corporate rating of 'A' or its equivalent by a rating agency registered with the Commission and a minimum of a 'BB' – or a comparable rating by an Internationally recognized rating Agency; or

(e) such other instruments as may be approved by the Commissioner;

“Register” means a Register or such Registers as shall be maintained by the State Government which shall contain details of any Debt Securities including particulars of the holders thereof, transactions in any Debt Securities entered into by the State and details of subsequent transactions in such Debt Securities;

“Registrar” means any person appointed by the Board for the purposes of maintaining any Register, Issuing and delivering certificates and other instruments of title to subscribers to any Debt Securities, verifying instruments of title and recording in the Register, details of any transactions in Debt Securities;

“Sinking Fund” means a specific fund established whenever it is necessary to do so in connection with a particular issue of Debt Securities, into which contributions shall be made from the Consolidated Revenue Fund of the State or through any other dedicated source in accordance with the terms and conditions of the Debt Securities;

“State Government” means the Government of Imo State of Nigeria;

“State” means Imo State of Nigeria; and

“Trustee Investments Act” means the Trustee Investments Act, 1957.

## PART II

### ESTABLISHMENT OF THE IMO STATE DEBT MANAGEMENT OFFICE AND BOARD

3.(1) There is hereby established a body to be known as the Imo State Debt Management Office (hereinafter referred to as "the Office") and which –

*Establishment  
of the Office  
and the Board*

- (a) shall be a body corporate with perpetual succession and a common seal;
- (b) may sue and be sued in its corporate name, and
- (c) may acquire, hold and dispose of property whether moveable or immovable.

(2) There is established for the Office, a Board which shall consist of –

- (a) the Commissioner, who shall be the Chairman;
- (b) the Special Adviser to the Governor on Economic Matters or any person appointed to hold an office of whatever nomenclature but with similar functions and responsibilities;
- (c) the Accountant-General of the State;
- (d) the Director-General of the Office;
- (e) three representatives of the private sector (one from each senatorial zone of the State who shall be persons competent in financial matters); and
- (f) the Secretary of the Office who shall be the Secretary to the Board.

(3) The members of the Board shall be persons of proven integrity and all members other than the ex-officio members shall –

- (a) be appointed by the Governor;
  - (b) hold office for a term of 3 years and may be re-appointed for a further term of 3 years only; and
  - (c) be paid such remunerations and allowances as the Governor may approve.
- (4) A member of the Board may be removed by the Governor if the Governor is satisfied that it is not in the interest of the Board or in the interest of the public that the member continues in office:

Provided that the Governor shall not be entitled to remove the Director-General of the Office without the approval of two-thirds majority of members of the House of Assembly.

- (5) If a member of the Board ceases to hold office for any reason whatsoever, before the expiration of the term for which he is appointed, another person representing the same interest as that member shall be appointed to the Board for the unexpired term.
4. The Office shall –
- (a) issue, on behalf of the State, such Debt Securities as the State Government may desire to issue, from time to time;
  - (b) maintain a reliable database of all Debt Securities issued, loans taken or guaranteed by the State Government or any of its Agencies, and all contingent liabilities related thereto;
  - (c) prepare and submit to the Governor, a forecast of loan service obligations for each financial year and the State's borrowing capacity;
  - (d) prepare and implement a plan for the efficient management of the State's debt obligations at sustainable levels compatible with desired economic activities for growth and development,

*Functions of  
the Office*

- and participate in negotiations aimed at realizing those objectives;
- (e) issue, from time to time, regulations and guidelines for the smooth operation of any Debt Securities issuance by the State;
  - (f) verify and service debts guaranteed or taken directly by the State Government;
  - (g) advise the State Government on the restructuring and refinancing of all debt obligations;
  - (h) advise on all projects undertaken by the State and propose funding mechanisms; and
  - (i) carry out such other functions which in its opinion are required for the effective implementation of its functions under this Law, or which may be delegated to it by the Governor, the Executive Council or by a law of the House of Assembly.
- (1) The Board shall –
- (a) approve policies, strategies and procedures to be adopted by the Office for the achievement of its objectives;
  - (b) review, from time to time, the economic and political impact on the State of debt management strategies;
  - (c) appoint, as and when necessary, technical committees comprised of persons with requisite technical competence from the private or public sector to advise the Office on such matters as may be determined from time to time.
  - (d) recommend for the approval of the Governor, members of any Debt Securities issuance or restructuring committee; and
  - (e) perform such other functions as may, from time to time, be necessary to achieve the objectives of the Office.

*Functions of  
the Board*



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- (e) issue, from time to time, regulations and guidelines for the smooth operation of any Debt Securities issuance by the State;
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  - (h) advise on all projects undertaken by the State and propose funding mechanisms; and
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(1) The Board shall –

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- (b) review, from time to time, the economic and political impact on the State of debt management strategies;
- (c) appoint, as and when necessary, technical committees comprised of persons with requisite technical competence from the private or public sector to advise the Office on such matters as may be determined from time to time.
- (d) recommend for the approval of the Governor, members of any Debt Securities issuance or restructuring committee; and
- (e) perform such other functions as may, from time to time, be necessary to achieve the objectives of the Office.

*Functions of  
the Board*

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

6.(1) There shall be a Director-General for the office who shall be the Chief Executive Officer.

*The Director-  
General of  
the Office*

(2) The Director-General shall –

- (a) be appointed by the Governor from the public or private sector and such a person shall not be below the rank of a Director in the case of an appointee from the state's Civil Service;
- (b) have knowledge of financial, budgetary, and planning matters;
- (c) hold office upon such terms and conditions as may be determined by the Board or as may be contained in his letter of appointment;
- (d) hold office for a period of three (3) years in the first instance, and may be re-appointed for another term of three (3) years only;
- (e) be responsible for the day-to-day administration of the Office;
- (f) be responsible for the carrying out of the policies and decisions of the Office in accordance with the provisions of this Law;
- (g) define and assign responsibilities to the staff;
- (h) submit quarterly progress reports on the activities of the Office to the Board; and
- (i) perform such other functions as may be related to his duties and as may be directed from time to time by the Board.

7.(1) There shall be a Secretary to the Office who shall –

- (a) be appointed by the Board; and
- (b) be a legal practitioner with at least seven(7) years post-call experience in corporate and financial law.

*The  
Secretary of  
the Office*

- (2) The Secretary shall –
- (a) keep the books and records of the proceedings of the Board;
  - (b) be in control of the administration of the secretariat of the Board; and
  - (c) perform such other functions as may be directed by the Board
- 8.(1) The Board shall appoint for the Office, the Secretary and such other number of employees as may, in the opinion of the Board, be expedient and necessary for the proper and efficient performance of the functions of the Office.
- (2) The terms and conditions of service (including remuneration, allowances, benefits and pensions) of the Secretary and other employees of the Office shall be as determined by the Board after consultation with any committee, Agency or other body responsible for determining salaries of civil servants in the State.
- (3) Notwithstanding the provisions of subsection (2) of this section the Governor may, upon the recommendation of the Board, approve such remunerations, allowances and benefits for the Director-General, the Secretary or any other employee of the Office.
- (4) The Board shall have the power to appoint either on transfer or on secondment from any public service of the Federal, State or Local Government or from the private sector, such number of employees as may in the opinion of the Board, be required to assist the Office in the discharge of its functions under this Law.

*Appointment of  
other staff of  
the Office*

### PART III ISSUANCE OF DEBT SECURITIES

9. The State is hereby authorized through the Office and subject to the approval of the Imo State House of Assembly, to raise loans and borrow any sums of money required to finance the capital budget of the State or to finance or re-finance the obligations of the State from the capital markets.
10. Pursuant to Section 9 of this law and subject to approval of the State Executive Council and further approval by the Imo State House of Assembly, the office shall issue any form of Debt Securities to provide for the social, economic and developmental well-being of the State in accordance with the provisions of this law and on such terms and conditions as may be determined by the State Executive Council”..
- 11.(1) Subject to the provisions of this Law, any monies received in respect of any issuance of Debt Securities by the State shall be –
- (a) applied solely for the purpose for which it was obtained and in accordance with the terms and conditions of the agreement and offer documents under which it was obtained and all applicable laws regulating the issue of Debt Securities; and
  - (b) paid into any public fund of the State either existing at the time or created for the purpose of the particular Debt Securities or paid into and shall form part of the Consolidated Revenue Fund of the State.

Power of the  
State to issue  
Debt

Authority of  
the Debt  
Management  
Office to  
issue Debt  
Securities

Application of  
Proceeds

- (2) All Debt Securities hereby authorized to be issued under the provisions of this Law shall be general obligations of the State repayable from all or against monies in or payable into the Consolidated Revenue Fund of the State.
12. The Executive Council may from time to time, upon the recommendation of the Office and the Commissioner, approve standard terms and conditions for the negotiation and acceptance of loans and facilities and issuance of Debt Securities and guarantees on such dates, in such currency, sequence and upon other terms including the tenor as it thinks fit. *Terms of Debt Securities*
13. To give effect to the purposes of this law and in accordance with the prevailing rules and regulations of the Securities and Exchange Commission, the State Government may through the Office, issue Debt Securities by means of – *Mode of Offering Debt Securities*
- (a) Public offers;
  - (b) auctions;
  - (c) syndications;
  - (d) reverse enquiries;
  - (e) book building; and
  - (f) such other transaction of issuance modes in accordance with the Investment and Securities Act as may be determined by the Executive Council.
14. The specific amount that the State may raise or borrow through the issuance of Debt Securities from time to time shall be determined by the Executive Council taking into consideration the – *Determination of Offer size*

- (a) relevant provisions of the securities laws of the Federal Republic of Nigeria as may be applicable from time to time;
- (b) projected revenue for the contemplated tenor(s) of the applicable issue of Debt Securities;
- (c) average economic growth rate for the three(3) years preceding the year of any issue;
- (d) existing public debt portfolio;
- (e) gross domestic product of the State for the year preceding any issue; and
- (f) such other factors as the Executive Council shall consider relevant.

**PART IV**  
**ESTABLISHMENT OF SINKING FUND, ISSUANCE OF**  
**IRREVOCABLE STANDING PAYMENT ORDER,**  
**APPOINTMENT OF TRUSTEE(S), ADVISERS AND**  
**REGISTRAR**

15.(1) The State shall establish a specific Sinking Fund in connection with each issue of Debt Securities.

*Establishment  
of a Sinking  
Fund*

(2) The Sinking Fund established in connection with a particular issue of Debt Securities shall be managed by trustee(s) duly appointed in accordance with section 17(1) of this Law and duly registered with the Commission or such other authority established for the registration of trustees in Nigeria.

(3) Any sums credited to the Sinking fund established pursuant to subsection (1) of this section shall be utilized primarily for the purpose of making principal and interest payments on each issue of Debt Securities as well as other related expenses and shall be managed by the duly appointed trustees in accordance with the provisions of section 17(1) below.

- (4) Monies in the Sinking Fund not immediately required for debt servicing may be invested in Permitted Investments by the trustee(s):  
provided that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the trustee shall coincide as nearly as practicable with (but shall in no event be later than) the date(s) on which monies in the applicable Sinking Fund from which the said Permitted Investments were made will be required for the purposes thereof.
- 16.(1) All the Debt Securities hereby authorized to be issued under the provisions of this Law shall be secured by an irrevocable standing payment order duly and properly issued by the Accountant-General or any other person (subject to the provisions of the rules and regulations of the Commission together with any other enforceable law for the time being in force regulating the issuance of Debt Securities in Nigeria) to the Accountant-General of the Federation, as a first line charge payable on a monthly basis out of the monthly statutory allocations accruing to the State from the Federation Account for credit to the Sinking Fund.
- Issuance of  
Irrevocable  
Standing  
Payment*
- (2) The Executive Council subject to the approval of the Imo State House of Assembly shall determine the specified amount of the irrevocable standing payment order to be deducted on a monthly basis from the monthly statutory allocation accruing to the State from the Federation Account for credit to the Sinking Fund.
- (3) The deduction from the State's monthly statutory allocation from the Federation Account shall take effect and remain in force for as long as the State's obligations with respect to the issue of Debt Securities is outstanding.

- (4) If the monthly deduction specified by the Executive Council in accordance with sub-section (2) of this section is not sufficient to discharge the State's obligation under any Debt Securities, the Executive Council shall subject to the approval of the House of Assembly enhance the security and repayment terms of the Debt Securities in any of the following ways, including but not limited to –
- (a) obtaining a bank guarantee;
  - (b) domiciliation of the Consolidated Revenue Fund of the State (less the deduction under subsection (2) of this section) with a recognized Nigerian bank;
  - (c) creating a charge over the account domiciled with the Nigerian bank for monthly deduction from the domiciled account for credit to the Sinking Fund.
- (5) The deduction to be made pursuant to subsection (4) of this section shall take effect and remain in force for as long as the State's obligations under the Debt Securities are outstanding.
- 17.(1) The Commissioner acting on the recommendation of the Board shall appoint a registered corporate trustee(s) for the purpose of acting on behalf of the holders of any Debt Securities issued under this law.
- (2) Upon appointment, the trustees shall execute and deliver a trust deed or trust deeds which shall set forth the powers, duties and the remedies available to such trustee or trustees and describing what occurrences shall constitute events of default and prescribing the terms and conditions upon which such trustee or trustees or the holder or holders of any specified amount or percentage of such Debt Securities may exercise such rights; and to enforce any and all such covenants and resort to such remedies as may be appropriate.



- 18.(1) The office shall, subject to further directions of the Board, make all such arrangements as may be necessary and appropriate to issue the Debt Securities.
- (2) The Commissioner on the recommendation of the Board may appoint such reputable issuing houses, financial advisers, underwriters, brokers, accountants, legal advisers, rating Agencies, and other professional advisers and transaction parties required to act in connection with any issuance under the provisions of this Law.
- (3) All such advisers or transaction parties referred to in subsection (2) of this section shall be duly registered with Commission in accordance with the provisions of the Investments and Securities Act.
- (4) For the purpose of giving effect to this Law, the State Government shall be empowered to, and may where convenient and, or necessary, cooperate or partner with market makers, dealers, and, or investors.
- 19.(1) For the purpose of carrying out the responsibilities under this Law, the Investments and Securities Act and the regulations of the Commission, the Commissioner shall, acting on the recommendation of the Board, appoint a Registrar registered with the Commission subject to any terms and conditions which he deems fit.
- (2) The Registrar shall be responsible for maintaining Registers in which all transactions in Debt Securities issued pursuant to the provisions of this Law shall be recorded and such other things as may be required by it pursuant to its appointment.

*Arrangement  
for Issuance  
of Debt  
Securities  
and  
Appointment  
of Advisers*

*Appointment  
of a Registrar*

20(1) Subject to the approval of the Commissioner, the Board may in respect of each Debt Securities to be issued, make Regulations for the purpose of giving effect to the provisions of this Law.

Power to  
make  
Regulations

(2) Regulations made under subsection (1) of this Section may provide for all or any of the following matters -

- (a) the issue, value, purpose, transfer, forfeiture, mode of offer, issue price, maturity and redemption of Debt Securities;
- (b) the payment by way of interest or otherwise of such amounts as may be determined by or under the regulations;
- (c) the fees to be paid in respect of anything to be issued or done under the provisions of this Law; and
- (d) all matters required by this Law to be prescribed, not being specifically reserved for the Executive Council or the House of Assembly or the Governor and all matters incidental to or connected with such matters.

21(1) The issuance of any Debt Securities made pursuant to this Law shall be published by legal notice in the Official Gazette by the Commissioner before the issue of such Debt Securities.

Publication of  
Legal Notice  
in Official  
Gazette

(2) Any legal notice published pursuant to subsection (1) of this section shall contain detailed and specific information and terms of the issue, including -

- (a) the amount to be raised by the issue;
- (b) the mode or modes of effecting the issue;
- (c) the coupon rate;
- (d) the rate in each year on which the coupon on the Debt Securities shall be payable;

- (e) the date of redemption;
- (f) the purpose of the issue;
- (g) the market and currency of the issue; and
- (h) any other information relating to the issue as may be required by any applicable law or deemed necessary to issue the Debt Securities.

## PART V

### FUNDS, ACCOUNTS, REPORTS AND GENERAL PROVISIONS

22.(1) The Office shall establish and maintain a Fund to cater for any expenditure incurred by the Office in the discharge of its functions

*Funds of the  
Office*

(2) The sources of funds and resources of the Office shall consist of –

- (a) such sums or properties granted to the Office by the Federal, State or Local Government, or any person, Institution or Organization;
- (b) such sums as may be paid to the office by way of grants, subventions, donations, gifts, fees, rents, grants-in-aids endowments and royalties;
- (c) such sums or properties as may from time to time be advanced to the office by way of loans, grants, etc by any Local Government, Statutory Corporation, Agency, Institution, International Organization, Foundation or any other person; and
- (e) all other monies or properties accruing to the office from other sources approved by the Government and which shall be properly accounted for and reported on.

- (3) All sums received by the office shall be credited into the fund of the office and the Board shall apply such fund in accordance with this law or upon such conditions as may be attached to its derivation or appropriation
- 23(1) The office shall keep proper account of revenue and expenditure, payments, receipts, assets and liabilities and shall at the end of each financial year prepare an annual statement of accounts showing in a fair and accurate manner, the financial position of the office.
- (2) The said annual Statement of Accounts shall be a fair and accurate statement of the financial position and of the results of the operations of the office for the financial year to which it relates.
24. The Office shall within two months after the end of each financial year cause the account of the office relating to the previous year to be audited by the Auditor-General for the State.
25. The Office shall prepare and submit to the Governor, not later than three months after the end of each financial year, a report on the activities of the Office during the immediate preceding year, which report must include a certified copy of the audited accounts and the Auditor-General's report thereon.
- 26(1) The Office shall not later than 30<sup>th</sup> September in each year submit to the Governor an estimate of its expenditure and income (including payments to the Office) for the succeeding year.
- (2) The Office shall submit a copy of the estimates prepared in subsection (1) of this section to the

Accounts and  
statement of  
accounts of  
the office

Audit

Annual report

Annual  
estimates  
and  
expenditure

Governor for his approval and the Governor shall have the power to disallow, reduce or vary any provision under any item in the estimates as he may consider necessary.

- 27(1) The Imo State Bonds Law No.6, 2008, the Imo State Bonds (Amendment) Law No.8 2009 and the Imo State Bonds (Amendment) Law No.2 of 2013 are hereby repealed. *Repeal and savings*
- (2) The repeal of the Imo State Bonds Law No.6, 2008, the Imo State Bonds (Amendment) Law No.8, 2009 and the Imo State Bonds (Amendment) Law No.2 of 2013 shall not affect any documents made or anything whatsoever done or purported to have been done under the enactments so repealed.
- (3) Nothing contained in this law shall be deemed to affect: -
- (a) the validity or enforceability of the Agreements, Deeds, Regulations, Rules And Orders made or Acts done or purported to be done, in relation to or pursuant to the Imo State Bonds Law No.6, 2008, the Imo State Bonds (Amendment) Law No.8, 2009 and the Imo State Bonds (Amendment) Law No.2 of 2013 by any person lawfully permitted, prior to the coming into operation of this law or any sections thereof.
- (4) None of such Agreements, Deeds, Rules and Regulations or Acts referred to in subsection (3) of this section shall be called into question or set aside or modified or altered in any manner whatsoever by any person or authority on the ground that the same are not in accordance with the provisions of this law.

## **SCHEDULE**

### **SECTION 5(2)**

#### **SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD, E.T.C.**

- 1(1) The Board may, subject to the provisions of this Law or any other relevant law, make standing orders regulating its proceedings or those of any of its committee.
- (2) The quorum of the Board shall be the Chairman, or the person presiding at the meeting and four (4) other members of the Board and the quorum of any committee of the Board shall be determined by the Board.
- (3) The Board shall meet not less than four (4) times in each year. However, the Board shall meet whenever it is summoned by the Chairman and if the Chairman is required call a meeting by notice given to him by not less than four (4) other members, he shall summon a meeting of the Board to be held within twenty-eight (28) days from the date on which the notice is given.
- (4) At any meeting of the Board, the Chairman shall preside, but if he is absent, the members present at the meeting shall appoint one of them to preside over the meeting.
- (5) Where the Board desires to obtain the advice of any person on a particular matter, it may co-opt such persons as it deems fit provided that 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.

Proceedings  
of Board

2(1) The Board may appoint one or more committees to carry out, on its behalf, such functions as it may determine. Committees

(2) A committee appointed under this paragraph shall consist of such number of persons as may be determined by the Board, and such persons shall discharge their duties in accordance with the terms of their appointment.

(3) A decision of a committee shall be of no effect until confirmed by the Board.

3(1) The fixing of the seal of the office shall be authorized by the signatures of the Chairman or any person generally or specifically authorized by the Board to act for that purpose and that of the Director-General. Miscellaneous Provisions

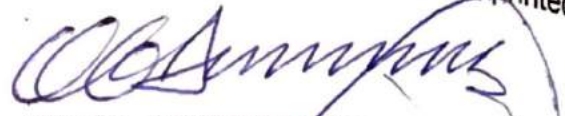
(2) Any contract or instrument which, may be made or executed by a person not being a body corporate, and which would not be required to be under seal, may be made or executed on behalf of the office by the Director-General or any other person generally or specifically authorized by the Board to act for that purpose –

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

(4) The validity of any proceedings of the Board or of a committee shall not be adversely affected by:

- (a) a vacancy in the membership of the Board or Committee; or
- (b) a defect in the appointment of a member of the Board or Committee; or
- (c) reason that a person not entitled to do so took part in the proceedings of the Board or Committee.

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

  
**BARR. CHRISTOPHER O. DURU**  
Clerk of the House of Assembly  
Imo State of Nigeria

Assented to by me this 10TH day of MARCH, 2016



  
**OWELLE ANAYO ROCHAS OKOROCHA, OON**  
Governor  
Imo State of Nigeria

Assent withheld by me this .....day of ....., 2016

**OWELLE ANAYO ROCHAS OKOROCHA, OON**  
Governor  
Imo State of Nigeria

Passed again by the Imo House of Assembly by two-thirds majority this .....  
Day of ....., 2016.



**RT. HON. IHIM IHEANACHO CELESTINE**  
Speaker  
Imo State House of Assembly