

HOUSE OF ASSEMBLY
OGUN STATE OF NIGERIA
THE NINTH LEGISLATURE (2019 – 2023)
ENROLLED HOUSE BILL NO. 53/OG/2020

SPONSOR: HON. SOBUKANLA, OLAKUNLE
CO-SPONSORS: HON. OYEDEJI, GANIYU ALANI
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HON. ADENIRAN, ADEMOLAADEYINKA

No. 53

2020



OGUN STATE OF NIGERIA

PRINCE 'DAPO ABIODUN, MFR
Governor of Ogun State

**ABILL FOR A LAW TO REPEAL THE OGUN STATE DEBT MANAGEMENT
OFFICE LAW, 2012 AND ENACT THE OGUN STATE DEBT MANAGEMENT
OFFICE LAW, 2020 TO PROVIDE FOR THE ESTABLISHMENT OF OGUN
STATE DEBT MANAGEMENT OFFICE AND FOR CONNECTED PURPOSES**

(Date Assented to/Vetoed)

Date of
Commencement.

BE IT ENACTED by the House of Assembly of Ogun State of Nigeria as follows:

1. This Law may be cited as the Ogun State Debt Management Office (Establishment, Etc.) Law, 2020.
2. **"Attorney-General"** means the Attorney-General and Commissioner for Justice of the State;
"Board" means the Board established for the Office pursuant to Section 4 of this Law;
"Commissioner" means the Commissioner for the time being charged with the responsibility for matters relating to Finance in the State;
"Consolidated Debt Service Account" means a dedicated savings account established pursuant to section 21 of this Law from which Debt servicing and repayment obligations of the State shall be fulfilled.
"Consolidated Revenue Fund of the State" means the total revenue and other monies of the Government maintained in an account by that name including all statutory allocations from the Consolidated Revenue Fund of the Federation and all internally generated revenue;
"Debt" means all financial liabilities of the Government, whether domestic or external, including financial liabilities relating to or arising from Instruments and Loans;
"Director-General" means the Director-General of the Office, appointed pursuant to Section 10 of this Law;
"Executive Council" means the Executive Council of the State.
"Government" means the Government of the State;
"Governor" means the Governor of the State;
"House of Assembly" means the Ogun State House of Assembly;
"Instrument" means any registered bond, bearer bonds, promissory notes, syndicated notes, sukuk and other Islamic instruments or such other

Short Title.

Interpretation.

securities or debt instruments whether short term, medium term, long term or as part of a issuance programme as may be undertaken by the Office on behalf of the Government or any Public Body, pursuant to this Law and the Bonds, Notes and other Securities Issuance Law;

"**Law**" means this Ogun State Debt Management Office (Establishment, Etc.) Law, 2020 and the terms "this Law" and "the Law" shall be construed accordingly;

"**Loan**" includes short term, medium term or long term internal and external borrowings of the Government or any Public Body or borrowings by any local government of the State or any other entity guaranteed by the Government;

"**Public Bodies**" include State's ministries, departments, agencies and parastatals;

"**Register**" means a register or such registers as shall be maintained by or on behalf of the Office in which details of any Instruments and Loans including particulars of the holders and lenders thereof, entered into by the Government and details of subsequent transactions in such Instruments and Loans shall be recorded;

"**Registrar**" means any person appointed by the Office for the purpose of maintaining any Register on behalf of the Office, issuing and delivering certificates and other instruments of title to subscribers to or holders of Instruments and Lenders of Loans, verifying certificates and other instruments of title, and recording in the Register details of any transactions on such Instruments and Loans;

"**State**" means Ogun State of Nigeria;

"**Sinking Fund**" means a specific fund, whether referred to in that name or otherwise, established whenever it is necessary to do so in connection with a particular issue of Instrument or where applicable, procurement of Loan, into which funds shall be credited from the Consolidated Debt Service Account in accordance with the terms and conditions of issue of the particular Instrument or Loan;

"**The Fund**" means the fund established for the Office pursuant to section 15 (1) of this Law;

"**The Office**" means the Ogun State Debt Management Office established pursuant to section 3 of this Law;

3. (1) There is hereby established a body to be known as the Ogun State Debt Management Office (in this Law referred to as "**the Office**")

Establishment of
Ogun State Debt
Management
Office.

- (2) The Office -

- (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 for the purpose of exercising its functions under this Law.

4. (1) There is hereby established for the Office a Board to be known as the Ogun State Debt Management Office Board (in this Law referred to as "**the Board**") which shall consist of -

Establishment and
Composition of the
Board.

- (a) the Commissioner who shall be the Chairman;
- (b) the Commissioner responsible for budget and planning who shall be the Vice-Chairman;
- (c) the Attorney-General;
- (d) the Adviser to the Governor on Economic Matters;
- (e) the Accountant-General;
- (f) the Director-General of the Office;
- (g) two representatives of the private sector appointed by the Governor and confirmed by the House of Assembly who shall be professionally qualified and competent in financial matters.

- (2) The Board shall have a Secretary to be appointed by the Board, who shall be a legal practitioner of not less than 10 years post call experience.
- (3) The Secretary shall –
- be responsible for keeping the books and proper records of the proceedings of the Board; and
 - hold office under such terms as the Board may determine from time to time.
- (4) The supplementary provisions set out in the Schedule to the Law shall have effect with respect to the proceedings of the Board and other matters.
5. (1) The members of the Board other than the ex-officio members shall hold office for a period of three (3) years and may be eligible for re-appointment for a further term of three (3) years as may be determined by the Governor.
- (2) Members of the Board shall be paid such allowances as may be approved by the Governor.
6. (1) Notwithstanding the provision of section 5 (1) of this Law, a member of the Board shall cease to hold office if such member –
- resigns such appointment as a member of the Board by a notice in writing, addressed to the Governor;
 - is incapacitated by physical or mental illness;
 - is convicted of an offence which involves dishonesty or fraud pursuant to any law within or outside Nigeria;
 - does any act that may be inimical to the interest of the Office or the State; or
 - becomes bankrupt or makes an arrangement with his creditors; and
- (2) The Governor may remove any member of the Board at any time if he is satisfied that it is in the public interest to do so.
7. The Office shall–
- issue on behalf of the State, such Instruments as the State may desire to issue, from time to time;
 - borrow on behalf of the Government, from any individual or institutional bodies;
 - maintain a reliable database of all Instruments and Loans all contingent liabilities relating thereto;
 - prepare and submit to the Governor, a forecast of Debt service obligations of the Government for each financial year;
 - 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 and participate in negotiations aimed at realizing those objectives;
 - Furnish each local government in the State with the update of the amount of its borrowing regularly, at least once in a calendar year;
 - where applicable service debts taken by local governments in the State where such debts are authorized and guaranteed by the Government;
 - regularly reconcile the Government's Debt data as per its records with that of the Debt Management Office of the Federation;
 - set guidelines for managing the financial risks and financial exposure of the State and local governments with respect to all Loans and Instruments;
 - advise the Government on the restructuring and refinancing of any Debt obligations;
 - advise the Government on the terms and conditions on which monies are to be borrowed;

Tenure of Office and Allowances of Members of the Board

Removal of Members of the Board.

Functions of the Office.

- (l) submit to the Governor, for consideration in the annual budget, a forecast of the State's borrowing capacity;
 - (m) provide advice on policies and procedures for the management of any other Government obligations such as trade debts and other contingent liabilities and prepare a schedule of such other Government obligations;
 - (n) establish and maintain relationships with international and local financial institutions, State creditors and institutional investors in Instruments;
 - (o) collect and collate data on Debt management and disseminate information to the general public as may be appropriate with the approval of Board;
 - (p) advise and propose funding mechanisms for infrastructural projects that may be contract-financed or financed by any other means by which repayment by the State is deferred;
 - (q) provide information on, advice in respect of, monitor and exercise control on any Loans, Instruments and grants in aids as may affect the financial and economic stability of the State;
 - (r) prepare and submit to the Governor an annual Debt management strategy and borrowing plan;
 - (s) from time to time publish on its website, in its periodical bulletin and in a national newspaper information relating to Instruments and Loans borrowing plan, Debt servicing and repayment activities, any of its functions or powers under this Law and any other information aimed at promoting accountability and transparency;
 - (t) carry out such other functions which are required for the effective implementation of its functions under this Law or any other law of the State, or which may be delegated to it by the Commissioner.
8. The Office shall have power to-
- (a) issue any Instrument, obtain any Loan and manage such Debt as may be prescribed under any law of the State or upon such terms and conditions as may be approved by the Executive Council;
 - (b) issue, from time to time, guidelines for the smooth operation of any Instrument or Loan;
 - (c) manage the Consolidated Debt Service Account;
 - (d) Undertake Debt servicing and repayment on behalf of the Government in line with the terms and conditions of the Debt and any applicable law;
 - (e) invest with the approval of the House of Assembly, any sum in the Consolidated Debt Service Account not immediately required for Debt servicing; and
 - (f) do such other things which in the opinion of the Board, relate to the management of the Debt of the State
9. 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 of Debt management strategies on the State;
 - (c) appoint, as and when necessary, technical committees comprising 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 issuance programme, Loan or restructuring committee; and

Function of Office

Functions of the Board

- (e) perform such other functions as may, from time to time, be necessary to achieve the objectives of the Office.
10. (1) There shall be appointed for the Office as its Chief Executive Officer, a Director-General, who shall be appointed by the Governor from within the Civil Service of the State. Appointment of Director-General.
- (2) The Director-General shall –
- (a) enjoy the rights and privileges of a Permanent Secretary, shall not be below the rank of a Director at the time of the appointment and shall be a professionally qualified Accountant.
 - (b) hold office for a period of four (4) years in the first instance and may be reappointed by the Governor for another final term of four (4) years.
 - (c) be responsible to the Board for policy direction and day to day administration of the Office; and
 - (d) hold office upon such terms and conditions as may be determined by the Board or as may be contained in his letter of appointment.
11. (1) The Board shall appoint for the Office, such other number of employees as may be expedient and necessary for the proper and efficient performance of the functions of the Office. Appointment of other Staff of the Office.
- (2) The terms and conditions of service (including remunerations, allowances, benefits and pensions) of the employees of the Office shall be determined by the Board after consultation with the committee, agency or other body responsible for determining salaries of civil servants in the State.
 - (3) Notwithstanding the provisions of section 11 (2) of this Law, the Governor may, upon the recommendation of the Board, approve such remunerations, allowances and benefits for the Director-General or any other employee of the Office.
 - (4) The Board shall have the power to appoint either on transfer or on secondment from the public service of the State 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.
12. (1) The Board may make staff regulations relating generally to the conditions of service of the employees of the Office and without prejudice to the generality of the foregoing, such regulations may provide for – Staff Regulations.
- (a) the appointment, promotion and disciplinary control (including dismissal) of employees of the Office; and
 - (b) appeals by such employees against dismissal or such other disciplinary measures and until such regulations are made, any instrument relating to the conditions of service of officers in the civil service of the State shall be applicable, with such modifications as may be necessary, to the employees of the Office.
- (2) Staff regulations made under sub-section (1) of this section shall be published in the State Gazette.
13. (1) Service in the Office shall be pensionable for the purposes of the Pensions Reform Law of the State. Service in the Office to be Pensionable.
- (2) The officers and other persons employed in the Office shall be entitled to pensions or gratuities or other retirement benefits (whichever is applicable) as are enjoyed by persons on equivalent grades in the civil service of the State.
 - (3) Nothing in sub-sections (1) and (2) of this section shall prevent the appointment of any person to any office on the terms which preclude the grant of pension and gratuity in respect of that office.
14. (1) There is hereby established for the Office, a management team which shall comprise of the Director-General and the Heads of Departments of the Office. Establishment of the Management Team.
- (2) The management team shall, under the direction of the Director-General, be responsible for the implementation of the policies of the Board and the day to day administration of the Office.

15. (1) There is hereby established for the Office, a fund from which all expenses incurred by the Office shall be defrayed (in this Law referred to as "the Fund"). Establishment of a Fund for the Office
- (2) There shall be paid to the Fund-
- (a) any allocation to the Office from the Consolidated Revenue Fund of the State.
 - (b) such monies as may, from time to time, be granted or lent to the Office by the Federal Government, a State Government or a Local Government.
 - (c) all monies raised for the purpose of the Office by way of gifts, loans, grants-in-aid testamentary disposition or otherwise; and
 - (d) all monies and assets that may, from time to time, accrue to the Office.
- (3) The Fund shall be managed in accordance with the rules made by the Board and without prejudice to the generality of the power to make rules under this sub-section, the rules shall in particular contain provisions -
- (a) specifying the manner in which the assets of the Fund of the Office are to be held, and regulating the making of payments into and out of the Fund; and
 - (b) requiring the keeping of proper accounts and records for the purpose of the Fund in such form as may be specified in the rules.
16. The Office shall apply the proceeds of the Fund to - Expenditure of the Office.
- (a) the cost of administration and operations of the Office;
 - (b) the payment of salaries, fees, remuneration, allowances, pension or gratuities payable to the members of the Board and the employees of the Office;
 - (c) the payment for all consultancy fees, legal fees, financial advisers' fees, and other professional fees as may become payable by the Office in respect of the performance of its powers and functions in accordance with this Law;
 - (d) the payment for all purchases; and
 - (e) such other activities as are connected with all or any of the functions of the Office under this Law or any other law.
17. (1) The Office 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. Gifts to the Office.
- (2) The Office shall not accept any gift if the conditions attached by the person or organization making the gift are inconsistent with the functions of the Office under this Law, and are such that would influence the decisions and or functions of the Office.
18. (1) The Board shall, not later than the 31st of August in each year, submit to the Commissioner an estimate of the expenditure and income of the Office during the next succeeding year. Annual Estimates and Expenditures.
- (2) The Board shall cause to be kept, proper accounts of the affairs of the Office in respect of each year, and shall cause the accounts to be audited not later than six months after the end of each year by the auditors appointed from the list of accredited auditors approved by the Board and in accordance with the guidelines supplied by the Auditor-General of the State.
19. The Director-General shall prepare and submit to the Commissioner not later than 30th September in each year, a report in such form as the Commissioner may direct on the activities of the Office during the immediately preceding year and shall include in the report a copy of the audited accounts of the Office for that year. Within thirty (30) days of the receipt of such report, the Commissioner shall forward a copy each to the Governor and the House of Assembly. Annual Report.

20. (1) The Government is authorised to, through the Office, with the approval of the Executive Council and subject to the approval of the House of Assembly, raise funds by issuance of Instruments and procurement of Loans provided that all funds so raised shall be for capital expenditures and shall be in compliance with the provisions of the Fiscal Responsibility Commission Law of the State.
- (2) Subject to payment of all applicable fees and expenses, any monies received in respect of any issuance of Instruments or procurement of Loans on behalf of the Government shall be –
- paid into any public fund of the State either existing at the time or created for the purpose of any specified sums of money raised; or
 - paid into and form part of the Consolidated Revenue Fund of the State; and
 - in either case of (a) and (b), applied solely for the purpose for which it was obtained and in accordance with the terms and conditions of the agreement under which it was obtained.
- (3) The Office shall advise the Government annually, on any shortfall in financing obligations of the State for the succeeding financial year and the amount as shall be necessary for the Government to borrow for bridging such gap either locally or externally and whether in naira, or in any foreign currency as may be financially prudent for the State.
- (4) Any advice issued by the Office under subsection (3) of this Section shall, among other things, form the basis of the State borrowing and debt issuance programme for the succeeding financial year.
21. (1) A Consolidated Debt Service Account, which is a saving account to be fully funded in the manner prescribed in sub-section (2) below, is established for the purpose of Debt servicing and repayment obligations of the Government under this Law.
- (2) The House of Assembly shall appropriate fifteen percent (15%) of the monthly internally generated revenue of the Government from the Consolidated Revenue Fund of the State into the Consolidated Debt Service Account.
- (3) The sum appropriated under sub-section (2) of this section shall be deposited into the Consolidated Debt Service Account exclusively for Government's Debt servicing and repayment purposes.
- (4) The House of Assembly may, at the request of the Executive Council, revise the proportion of revenue to be appropriated from the Consolidated Revenue Fund of the State into the Consolidated Debt Service Account for Debt servicing and repayment purposes. Provided that such review does not exceed 40% of the total monthly revenue for the preceding twelve (12) months.
- (5) All monies in the Consolidated Debt Service Account shall be used –
- to pay interest and principal when they become due on Government's Debt obligations; and
 - to accumulate a reserve for further security of Government's Debt obligations.
- (6) The Governor shall have power with the approval of the House of Assembly to apply, to other capital and developmental projects, any amount in the Consolidated Debt Service Account which has been certified by the Office as being in excess of the amount required for Debt servicing obligations of the State.
- (7) The House of Assembly shall periodically ensure that subsections (2) and (4) of this section are complied with.
22. (1) The Government may, subject to the provision of this Section, authorize and guarantee any loans to be taken by any local government of the State or any Public Body.

Borrowing and
Application of
Proceeds from
Borrowing

Establishment of
Consolidated Debt
Service Account.

Government
Guarantee.

- (2) A guarantee agreement in respect of a guarantee to be provided by the Government in line with sub-section (1) above shall be executed on behalf of the Government, by the Commissioner or any other person designated by the Governor in writing.
- (3) Where any money is due to be paid by the Government in satisfaction of any obligation arising from a borrowing or a guarantee under this section, that money shall be deemed to be a charge on the Consolidated Revenue Fund of the State.
23. The Office shall:
- (a) determine-
 - (i) the amounts and time schedules for the issuance of Government short-term and medium term securities in the Nigerian money market;
 - (ii) the floatation of long-term securities to raise appropriate funds in the capital market;
 - (iii) the amounts, terms and conditions of Loans to be procured by the Government;
 - (iv) the restructuring, repayment or roll-over of existing or maturing debt in (i) to (iii) above;
 - (v) the creation, with the approval of the Executive Council of specific Sinking Fund;
 - (b) maintain the Register of holders of all Instruments and record the particulars of all holders of and all transactions entered into with regard to such Instruments and securities therein. For the purpose of carrying out the responsibility under this sub-section, the Office with the approval of the Executive Council shall appoint a Registrar registered with the Securities and Exchange Commission subject to any terms and conditions which it deems fit.
 - (c) with the approval of the Executive Council, determine any forms of securities that may be created, issued or floated to achieve the debt management objectives of the Government;
 - (d) maintain a record of all guarantees by the Government, of any authorized loans, taken by any local government of the State or Public Bodies;
 - (e) review and advise on the maintenance of statutory limits for all Instruments and Loans at levels compatible with economic activities required for sustainable growth and development in collaboration with the Accountant-General of the State;
 - (f) liaise or cooperate with other State Governments or other relevant institutions within or outside Nigeria for the realization of the objectives of the Office.
24. (1) Approval for grants or loans to any other state of the federation or any of their agencies or any entity may be granted in accordance with the procedure specified in this Section.
- (2) Applications for grants or loans in accordance with sub-section (1) of this section shall be submitted by the Governor to the House of Assembly and may be approved subject to such terms and conditions as may be prescribed by the resolution of the House of Assembly.
- (3) An application specified in sub-section (2) of this Section shall indicate the:
- (a) Objectives, as the case may be, underlying the request or proposal;
 - (b) terms and conditions of the grant or loan;
 - (c) benefits which the State stands to derive from the grant or loan; and
 - (d) state of the relations existing between the other state of the federation or its agency or the entity and the State, at the time of request or proposal.

Borrowing by
Government and
Related Matters

Approval for Grants or
Loans to other States
etc

25. An agreement entered into for the purpose of section 22 of this Law shall be in writing and be executed for and on behalf of the State by the Commissioner or by such other person as the Governor may, from time to time designate.
- 26.(1) Subject to the provisions of this Law, the provisions of the Public Officers Protection Law or any other relevant or applicable law shall apply in relation to any suit instituted against any officer or employee of the Office.
- (2) Notwithstanding anything contained in any other law or enactment, no suit shall lie or be instituted in any court against any member of the Board, the Director-General or any other officer or employee of the Office for any act done in pursuance or execution of this Law or any other law or enactment, or of any public duty or authority in respect of any alleged neglect or default in the execution of this Law or such other law or enactment, duty or authority unless –
- (a) it is commenced within three months next after the act, neglect or default complained of; or
- (b) in the case of a continuation of damage or injury, within six months next after the cessation thereof.
- (3) No suit shall be commenced against a member of the Board, the Director-General, officer or employee of the Office before the expiration of a period of one month after written notice of intention to commence the suit shall have been served upon the Office by the intending claimant or his agent.
- (4) The notice referred to in sub-section (3) of this Section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending claimant and the relief which he claims.
27. Any notice, summons or other or other documents required or authorized to be served upon the Office under this Law or any other law or enactment may be served by delivering it to the Director-General or sending it by registered post and addressed to the Director-General at the principal office of the Office.
28. Any sum of money which may, by judgment of any court, be awarded against the Office shall, subject to any direction given by the court where notice of appeal of the said judgment has been given, be paid from the Fund, on the advice of the Attorney-General.
- 29.(1) As from the commencement of this Law, the powers of any ministry or extra-ministerial department of the State over any debt involving the Government shall, by virtue of this Law and without further assurance, be vested in the Office and in accordance with the provisions of this Law.
- (2) Accordingly, any proceeding or cause of action pending or existing immediately before the commencement of this Law by or against any such ministry or extra-ministerial department over the management of any debt or in respect of any right, interest, obligation or liability in relation to the management of a debt referred to in sub-section (1) of this section, may be continued or commenced, as the case may be, by or against the Office, as if the Office had been a party thereto.
- (3) The determination of a court tribunal or other authority or person made in any proceeding or cause of action referred to in sub-section (2), may be enforced by or against the Office to the same extent that the proceeding, cause of action or determination could have been continued, commenced or enforced by or against that ministry or extra-ministerial department as if this Law had not been made.
30. The Office shall, with the approval of the Commissioner, make regulations for the operation of this Law including the issuance of –

Execution of Loan Agreements.

Limitation of Suits Against the Office.

Service of Documents.

Monetary Judgment Against the Office to be Paid from the Fund.

Transitional Provisions, Etc.

Regulations.

- (a) guidelines for obtaining Loans, issuing Instruments; issuing derivatives, swaps or hedge instruments by the Government or any Public Body;
- (b) guidelines in respect of lending to public bodies and other entities; and
- (c) guidelines on any other matter as the Board may deem fit in each circumstance.

31. The Ogun State Debt Management Office (Establishment, Etc.) Law, 2012 is hereby repealed. Repeal.

**SCHEDULE
SECTION 4 (3)**

SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD, ETC

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|-----------|-----|---|--------------------------|
| 1. | (1) | Subject to this Law and the Interpretation Law, the Board may make Standing Orders regulating its proceedings or those of any of its committees. | Proceedings of the Board |
| | (2) | The quorum of the Board shall be the chairman, the vice-chairman or the person presiding at the meeting and three (3) other members of the Board, and the quorum of any committee of the Board shall be determined by the Board. | |
| 2. | (1) | The Board shall meet not less than four times in each 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 (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. | |
| | (2) | At any meeting of the Board, the chairman shall preside, but if he is absent, the vice-chairman shall preside over the meeting if the vice-chairman is absent, the members present at the meeting shall appoint one of them to preside over the meeting. | |
| | (3) | Where the Board desires to obtain the advice of any person on a particular matter, it may co-opt such person to the Board for such period as it deems fit; provided that a person who is in attendance 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. | |
| 3. | (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 person shall be a member of the committee in accordance with the terms of his appointment. | |
| | (3) | A decision of a committee appointed pursuant to paragraph (1) above shall not have any decision-making powers and shall only perform advisory roles by making recommendations to the Board. | |
| 4. | (1) | The fixing of the seal of the Office shall be authenticated 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 |
| | (2) | Any contract or instrument which, if not 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 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 proceeding of the Board or of a committee shall not be adversely affected by- | |
| | | (a) vacancy in the membership of the Board or Committee; or | |
| | | (b) a defect in the appointment of a member of the Board | |
| | | (c) or committee; or | |
| | | (d) reason that a person not entitled to do so took part in the proceedings of the Board or committee. | |
| 5 | | A member of the Board or of a committee thereof who has a personal interest in any contract or arrangement entered into or proposed to be considered by the Board or the committee shall forthwith disclose his interest to the Board or committee and shall not vote on any question relating to the contract or arrangement | |

This printed impression has been carefully compared with the Bill, the Ogun State Debt Management Office (Establishment, Etc.) Law, 2020, having Thirty-One (31) Sections and one (1) Schedule, which has been passed by the Ogun State House of Assembly and found to be a true and correct printed copy of the said Bill.

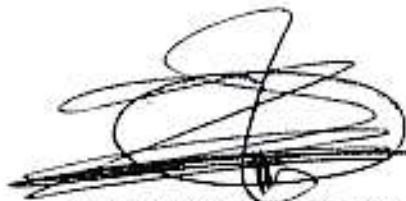


Rt. Hon. (PRINCE) OLUOMO, OLAKUNLE TAIWO
Speaker



ADEYEMO, ADEDEJI TAIWO
Clerk/HLS

Assented to by me this 27th day of August 2020



PRINCE 'DAPO ABIODUN, MFR
Governor, Ogun State of Nigeria.