



**ANAMBRA STATE OF NIGERIA**  
**NO. 2014**

*A Law to establish the Anambra State Investment Promotion and Protection Agency for the Protection, Promotion, Monitoring, Coordination and Assistance of current and potential investors within the State and to provide for related matters.*

The House of Assembly of Anambra State Enacts as follows:

**PART 1 - PRELIMINARY PROVISIONS**

*Citation and Commencement.*

1. This Law may be cited as the Anambra State Investment Promotion and Protection Law, 2014, and shall come into force on the 15<sup>th</sup> day of April, 2014.

*Interpretation.*

2. In this Law:
  - “agency” means the Anambra State Investment Promotion and Protection Agency (ANSIPPA);
  - “capital” means all cash contributions, plants, machinery, equipment, building, spare parts, raw materials and other business assets other than goodwill;
  - “companies and allied matters act” means the Companies and Allied Matters Act Chapter C20 Laws of the Federation of Nigeria, 2004;
  - “house” means the Anambra State House of Assembly;
  - “investment” means an expenditure made to acquire an interest in an enterprise operating within and outside the economy of Anambra State and Nigeria;
  - “negative list” means the list of those sectors of investment prohibited to both foreign and Nigerian investors that is:
    - (a) production of arms, ammunition etc;
    - (b) production of and dealing in narcotics drugs and psychotropic substances; and
    - (c) such other items as the Federal Executive Council of the Federation of Nigeria may from time to time determine;
  - “own” in relation to an enterprise includes the holding of any proprietary interest in an enterprise; and
  - “pension act” means the Pension Reform Act, Cap P4 Laws of the Federation of Nigeria, 2004.

*Establishment of Agency.*

3. (1) There is hereby established for the State an Agency to be known as the Anambra State Investment Protection and Promotion Agency (hereinafter referred to as the “Agency” or “ANSIPPA”).

*Governing Council of the Agency.*

4. (1) (2) The Agency shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name.

(1) There is hereby established for the Agency, a governing council (hereinafter referred to as the "the Council") which shall be responsible for policy formulation for the Agency.

(2) The Council shall consist of:

- (a) a Chairman;
- (b) a Managing Director;
- (c) The Attorney General/Commissioner for Justice
- (d) Commissioners of the following State Ministries or their representatives who shall not be below the rank of Director:
  - (i) Commerce and Industry;
  - (ii) Finance;
  - (iii) Budget and Economic Planning; and
  - (iv) Lands, Survey and Town Planning;
- (e) Three (3) other persons appointed by the Governor from the 3 senatorial zones of Anambra State;
- (f) a secretary to be appointed by the Head of Service on the recommendation of the Managing Director, from any of the ministries that have a presence on the broad.

(3) The Chairman and the Managing Director shall be appointed by the Governor.

(4) All members of the Governing Council of the Agency (with the exception of the Managing Director and Secretary) shall be appointed to serve on part-time basis.

*Tenure of Office of member/removal from office.*

5. (1) All members of the Council (excluding the Managing Director) shall hold office for a term of four (4) years and may be reappointed for another term of four (4) years and no more.

(2) A member of the Council (excluding the Managing Director) may resign from his office as such member by writing a notice to that effect addressed to the Governor and upon the receipt of the notice of resignation by the Governor the appointment of the member shall be determined.

(3) A member of the Council shall be disqualified from office:

- (a) where he is convicted of an offence involving fraud, dishonesty or gross misconduct;
- (b) if he becomes so incapacitated by unsoundness of mind and physical illness as to be incapable of carrying out the duties of his office; or
- (c) if the Governor in his discretion requires his removal from office in the public and other interest of the State.

*Remuneration of Members.* 6. Members of the Council (excluding the Managing Director and the Secretary) shall be paid such allowances as the council may recommend and as approved by the Governor.

*Location of Agency Office.* 7. The Agency shall be domiciled in the office of Governor.

*Functions of the Agency.* 8. (1) The Agency shall initiate, encourage, promote and coordinate investments in Anambra State and accordingly, shall:

- (a) be the agency of the State Government to co-ordinate and monitor all investment promotion activities to which this law applies;
- (b) initiate and support measures which shall enhance the investment climate in Anambra State for both Nigerian and non-Nigerian investors;
- (c) promote investments within Anambra State and outside Nigeria through effective promotional means;
- (d) collect, collate, analyze 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;
- (e) register and keep records of enterprises to which this law applies;
- (f) identify specific projects and invite interested investors for participation in those projects;
- (g) initiate, organize and participate in promotional activities such as exhibitions, conferences, summits and seminars for the stimulation of investments;
- (h) maintain liaison between investors and Nigerian Investment Protection Agency, Federal and State Ministries, government departments and agencies, institutional lenders and other authorities concerned with investments;
- (i) provide and disseminate up-to-date information on incentives available to investors;
- (j) assist incoming and existing investors by providing support services;
- (k) recommend to the Governor the fees that may be paid by intending investors in the State;
- (l) evaluate the impact of the Agency investments in Anambra State and make appropriate recommendation(s);
- (m) advise the State Government on policy matters including fiscal measures designed to promote the industrialization of Anambra State and the general development of its economy;
- (n) manage and supervise the State's investment portfolio; and

*Powers of the Agency.*

9. (1) The Agency shall:

- (a) do all things which by this Law or any other enactment are required or permitted to be done by the Agency; and
- (b) do such other things as are necessary or expedient for the performance of its functions under this law.

**PART II – STAFF OF AGENCY**

*Managing Director of the Agency.*

10. (1) The Governor shall appoint for the agency a Managing Director whose conditions of service shall not be less than those of a Special Adviser in the State and who shall be the Chief Executive of the Agency.

(2) The Managing Director 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.

(3) Subject to such general directions as the Council may give; the Managing Director shall be responsible for the day-to-day administration of the Agency and implementation of the decision(s) of the Council.

*Other Staff of the Agency.*

11. (1) The Agency shall have power to appoint staff through direct recruitment, transfer or secondment from any public service in the State, such number of employees as may, in the opinion of the Council be required to assist the Agency in the discharge of any of its functions under this Law and shall have the power to pay to persons so employed such remuneration (including allowances) as the Council may determine.

(2) The terms and conditions of service (including terms and conditions as to remuneration, allowance, pensions, gratuities and other benefits) of the persons employed by the Agency shall be as determined by the Council from time to time.

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

*Staff regulation.*

12. (1) The Agency may, subject to the provisions of this law, make staff regulations relating generally to the conditions of service of the employees of the agency and without prejudice to the generality of the foregoing, such regulations may provide for:

- (a) the appointment, promotion and disciplinary control (including dismissal) of employees of the Agency; and
- (b) appeals by such employees against dismissal or other disciplinary measures.

*Conditions of Service.*

13. (1) The Agency's conditions of service shall be in line with the conditions of service in the State Civil Service.

(2) Notwithstanding the provisions of sub-section (1) of this section, nothing in this law shall prevent the appointment of a person to any office on terms which preclude the grant of a pension or gratuity in respect of that office.

*Departments of the Agency.*

14. The Council may, on the recommendations of the Managing Director create such departments in the Agency as it may deem fit for the efficient discharge of the functions of the Agency.

### **PART III – FINANCIAL PROVISIONS**

*Fund of the Agency.*

15. (1) The Agency shall establish and maintain a fund, which shall be applied towards the discharge of its functions under this law.

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

- (a) such money as may be appropriated to the Agency by the State Government;
- (b) such money as may be granted to the Agency from time to time by the State and Local Government;
- (c) any fees, charges and tariffs generated through services rendered by the Agency;
- (d) any returns on any fund of the Agency invested pursuant to section 17 (3) of this law; and
- (e) all other sums accruing to the Agency by way of gifts, testamentary depositions, endowments and contributions from philanthropic persons and organizations or otherwise howsoever.

*Power to accept Gifts.*

16. (1) The Agency may accept gifts of land, money or other property on such terms and conditions, if any, as may be specified by the persons or organization making the gift.

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

*Borrowing and investing powers, etc.*

17. (1) The Agency may, with the consent or in accordance with any specific authority given by the governor borrow by way of a bridge finance or overdraft from a solvent and profit-making Nigerian commercial bank approved by the Governor such specified amount of money as may be required by the Agency for meeting its obligations and discharging its functions under this Law.

(2) The Agency may, subject to the provisions of this law and the conditions of any trust created in respect of any property, invest all or any of its funds with the consent or general authority of the Governor.

(3) The Council may invest any surplus funds of the Agency in any quoted 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 Agency may acquire or lease any land required for its purpose under this law.

*Annual Estimates. Accounts and Audit.* 18. (1) The council shall cause to be prepared, not later than 30<sup>th</sup> September each year, an estimate of the expenditure and income of the Agency during the next succeeding year and when prepared they shall be submitted to the office of the Governor.

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

(3) (a) The accounts of the Agency shall be audited by auditors appointed from the list of auditors and in accordance with the guidelines issued by the Auditor-General of the State and the fees of the auditors and the expenses for the audit generally shall be paid from the funds of the Agency;

(b) The audited account shall be forwarded to the House by the Auditor-General not later than three (3) months from the end of each year.

*Annual Report.* 19. The Council shall, not later than three months after the end of each year, submit through the Governor to the State Executive Council a report on the activities of the Agency and its administration during the immediate preceding year and shall include in the report the audited accounts of the Agency and the auditors comments thereon.

**PART IV – PROVISION OF INVESTMENTS**

*Enterprises eligible for participation.* 20. Except as provided in section 23 of this law, any Nigerian or any non-Nigerian may invest and participate in the operation of any enterprise in Anambra State.

*Application of the Law.* 21. The provisions of this law shall not apply to enterprises in the “negative list” as defined in section 2 of this law.

*Establishment of an Enterprise Cap.59 LFN.* 22. Subject to this law, a person who intends to establish an enterprise to which this law applies shall do so in accordance with the provisions of the Companies and Allied Matters Act, 1990.

*Registration of Enterprise with the Agency.* 23. (1) An enterprise to which this law applies shall, after its incorporation or registration, be registered with the Agency.

(2) The Agency shall, within 14 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) Every registered company with the Agency shall submit to the Agency every calendar year its financial report in the manner prescribed by the Agency.

*Incentives for Special Investments.* 24. For the purpose of promoting identified strategic or major investments, the Agency shall, in consultation with the Nigerian Investment Promotion Agency, appropriate Federal and State Government agencies, negotiate specific incentive packages for the promotion of investment as the Agency may specify.

*Priority areas.* 25. (1) The Agency may issue guidelines and procedures which specify priority areas of investment and prescribe applicable incentives and benefits. The incentives and benefits shall be in conformity with Anambra State Government's policy.  
(2) Guidelines and procedures issued under subsection (1) of this section shall be signed under the hand of the Managing Director subject to the approval of the Council.

*Offences and Penalty.* 26. (1) Every enterprise to which this law applies shall permit an officer or designated agent of the Agency to enter its premises at any reasonable time, in pursuit of the functions of the Agency, provided that the Agency gives the enterprises 14 days notice of its intention to do so.  
(2) An enterprise which refuses, fails or neglects to admit an officer or designated agent of the Agency into its business premises or otherwise obstructs an officer or a designated agent of the Agency acting under subsection (1) of this section, commits an offence and is liable on conviction to a fine of not less than ₦500,000 (five hundred thousand Naira).

*Application for the establishment of an Enterprise.* 27. Any person desirous of establishing an enterprise to which this law applies shall submit an application to the Agency for consideration.

*Assistance to guidance Enterprise.* 28. The Agency shall provide an enterprise with such assistance and guidance as the enterprise may require and shall act as liaison between the enterprise and Nigeria Investment Promotion Agency, the relevant government departments, agencies and such other public authorities.

*Directions by Governor.* 29. The Governor may by order make such transitional provisions as appear to him necessary or expedient to give effect to the provisions of this law.

*Regulations.*

30. (1) The Council may make regulations:

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

(2) Any instrument issued under subsection (1) of this section shall be under the signature of the Managing Director or any other officer of the Agency as may be designated by him.

**PART V – MISCELLANEOUS PROVISIONS***Meetings of the Council/Standing Orders.*

31. (1) Subject to this law, the Council may make Standing Orders regulating its proceedings or those of any of its Committees.

(2) The quorum of the Council shall be six members including the chairman or, in his absence, the person elected to preside and not more than three members from the public sector and the quorum of any Committee of the Council shall be as determined by the Council.

(3) The Council shall meet at least once in three months in each calendar year and subject thereto, the Council 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 council to be held within fourteen (14) days from the date on which the notice is given.

(4) At any meeting of Council, the Chairman shall preside but if he is absent, the members present at the meeting shall elect one of their number to preside at the meeting.

(5) Where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt him to the Council for such period as it thinks fit; but a person who is in attendance by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Council and shall not count towards a quorum.

(6) The decision of the Council shall be by simple majority.

*Committee of the Council.*

32. (1) The Council may appoint one or more committees to carry out, on behalf of the Council, some of its functions as the Council may determine.

(2) A committee appointed under this section shall consist of such number of persons (not necessarily) members of the Council as may be determined by the Council, and a person other than a member of the Council shall hold office on the committee in accordance with the terms of his appointment.

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

*Seal of the Agency/Authentication of documents.*

33. (1) The fixing of the Seal of the Agency shall be authenticated by the signature of the Managing Director, or of any person specifically authorized to act for that purpose.

(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 may be made or executed on behalf of the Agency by the Managing Director or any person specifically authorized to act for that purpose.

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

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#### EXPLANATORY NOTE

(This note does not form part of the law but is intended to explain its purpose)

This law establishes the Anambra State Investment Promotion and Protection Agency with powers to, among other things:

- (a) co-ordinate, monitor, encourage and provide necessary assistance and guidance for the establishment and operation of enterprises in Anambra State;
- (b) provide necessary authorizations for the establishment and operation of enterprises in Anambra State; and
- (c) create a conducive environment for investment in Anambra State.