

# A BILL

## FOR

AN ACT TO ESTABLISH THE NIGERIAN MINERAL DEVELOPMENT CORPORATION TO INVEST AND CATALYZE INVESTMENTS IN THE MINING SECTOR, TO PROMOTE AND SUPPORT MINING SECTOR GROWTH AND FOR RELATED MATTERS

*Sponsored by Senator Al-Makura, Umaru Tanko*

[ ] Commencement

ENACTED by the 9th National Assembly of the Federal Republic of Nigeria:

1 PART 1- ESTABLISHMENT, FUNCTIONS, POWERS OF THE NIGERIAN  
2 MINERAL DEVELOPMENT CORPORATION

3 1.-(1) There is hereby established a corporation to be known as the  
4 Nigerian Mineral Development Corporation, which shall be utilized for  
5 investments and other activities aimed at promoting the growth of the  
6 Nigerian mining sector, attracting and supporting investment in the sector,  
7 promoting the diversification and growth of the Nigerian economy (referred  
8 to in this act as "The Corporation").

Establishment  
of the Corporation

9 (2) The Nigerian mineral development Corporation shall be a body  
10 corporate which perpetual succession and a common seal, and may sue and  
11 be sued in its corporate name.

12 (3) Subject to the limitations contained in this act, the corporation  
13 may acquire, hold, and dispose of movable and immovable property for the  
14 purpose of its functions and objects under this act.

15 (4) The Corporation shall be independent in discharge of its  
16 functions and shall only be subject to such direction and control as are  
17 expressly provided in this act.

18 2. The corporation shall have its head office in the Federal Capital  
19 Territory Abuja.

Head Office of  
the Corporation

Functions of  
the Corporation

- 1                   3.-(1) Exploring and prospecting for, working, mining or otherwise
- 2                   acquiring, processing and disposing of mineral of various kinds occurring in
- 3                   Nigeria other than oil and gas.
- 4                   (2) Smelting, roasting, assaying, amalgamating, refining, or
- 5                   otherwise treating the minerals aforesaid in any manner calculated to render
- 6                   the products and by products of any such mineral marketable.
- 7                   (3) Purchasing the ores or the products and by-products of any of the
- 8                   minerals aforesaid from any source outside Nigeria in any case where they are
- 9                   not available in Nigeria.
- 10                  (4) Marketing the ores, products and by-products of any or all the
- 11                  minerals aforesaid.
- 12                  (5) Establish the Nigeria Mineral Development Fund (referred to in
- 13                  this act as "the Fund").
- 14                  (6) Receive, manage, and invest the Nigerian Mineral Development
- 15                  Fund in a diversified portfolio of investments specifically related to, and with
- 16                  objective of promoting the growth of the Nigerian mining sector and
- 17                  particularly solid minerals.
- 18                  (7) Act as the unique government funding vehicle for all interventions
- 19                  in the Nigerian mining sector focused on maximizing recovery and impact of
- 20                  capital deployed.
- 21                  (8) Act as the executor and custodian of the federations commercial
- 22                  investments in the Nigerian mining sector.
- 23                  (9) Fund strategies and activities to further encourage the
- 24                  formalization, integration and inclusion of artisanal and small-scale mining
- 25                  into the mining sector.
- 26                  (10) Develop funding mechanisms and private sector partnership to
- 27                  intensify targeted strategic solid mineral exploration activities, aimed at
- 28                  demonstrating Nigerian mineralization potential.
- 29                  (11) Develop mine-related infrastructure in mining areas.
- 30                  (12) Develop local capacity in the mining sector, including but not

1 limited to providing extension services to small scale and artisanal mining  
2 operators and generally work with other government institutions to sponsor  
3 capacity building programs aimed at bridging the skill gap in the Nigerian  
4 mining sector.

5 (13) Invest and catalyse investment in the entire mining chain in  
6 Nigeria, including but not limited to:

7 (i) Data development and targeted strategic exploration;

8 (ii) Capacity development and business support for Artisanal and  
9 small-scale mining formalization of the ASM sector;

10 (iii) Mine development and production for commercially viable  
11 mining projects;

12 (iv) Investing civil, transportation, power and technology  
13 infrastructure as key enablers;

14 (v) Invest in Environmental, Public Health and Safety initiatives  
15 especially for Artisanal and Small-Scale Miners;

16 (vi) Invest in the most up to date and reliable surveillance and  
17 security technology including but not limited to fixed wing drones, XRF  
18 technology and photogrammetry; and

19 (vii) Other areas as may be necessary to drive investments in and  
20 develop the Nigerian mining sector value chain.

21 **4.** Subject to the other provisions of this act, the corporation shall  
22 have power to do anything which in its opinion is calculated to facilitate the  
23 carrying on of its activities, including, without prejudice to the generality of  
24 the foregoing, the power to-

25 (a) Sue and be sued in its corporate name;

26 (b) Hold and manage movable and immovable property;

27 (c) Construct and maintain such roads, railways, sidings,  
28 tramways, bridges, reservoirs, water courses buildings, plant and machinery  
29 and such other works as may be necessary for, or conducive to, the discharge  
30 of the functions conferred on it by or under this Act;

Powers of the  
Corporation

1 (d) purchase or otherwise acquire or take over any asset, business,  
2 property, privilege, contract, right, obligation and liability of any company,  
3 firm or person in furtherance of the business engaged in by the Corporation;

4 (e) enter into contracts or partnerships with any company, firm or  
5 person which in the opinion of the Corporation will facilitate the discharge of  
6 its functions under this Act;

7 (f) train managerial and technical staff for the purpose of the running  
8 of its operations;

9 (g) undertake such research as may be necessary for the performance  
10 of its functions under this Act, and for that purpose it may establish such  
11 number of research laboratories including mineralogical, chemical, mineral  
12 dressing and as-say laboratories either independently or in partnership with  
13 any company, firm or person, as it may determine in each case;

14 (h) notwithstanding anything to the contrary contained in any other  
15 law, pay for the corporation reasonable, operational and other expenses, which  
16 shall be detailed in each annual budget and operating plan (and annual report  
17 made by the corporation as set out in this Act) and approved by the board and  
18 which shall be at all times in line with international best practice for efficiency  
19 and the creation of value for the beneficiaries of the corporations activities, out  
20 of the proceeds of investments (without the necessity of declaring a dividend);

21 (i) Notwithstanding anything to the contrary contained in any other  
22 law, engage on a competitive basis based on guidelines established by the  
23 Corporation, from time to time such consultants, advisers and other service  
24 providers as are necessary or expedient for the performance of its functions;

25 (j) Undertake to do or agree to do any activity, incur such expenditures  
26 and carry out such functions, which in the opinion of the board are necessary,  
27 incidental or conducive to the attainment of the objective and functions of the  
28 corporation;

29 (k) exercise such other powers as are necessary or expedient for  
30 giving full effect the provisions of this Act.

1 PART 2 - ESTABLISHMENT OF BOARD OF DIRECTORS AND  
2 EXECUTIVE MANAGEMENT

3 5. There shall be for the corporation, the board of directors (in this  
4 Act referred to as "the Board") which shall be responsible for the attainment  
5 of the objectives of the corporation, making of the policy and general  
6 supervision of the management and affairs of the corporation and such other  
7 functions conferred upon it by any other provision of this Act.

Establishment  
of the Board of  
Directors of the  
Corporation

8 6.-(1) the board shall consist of:

Composition  
and Appointment  
of the Board

9 (a) a non-executive Chairperson;

10 (b) the managing director of the corporation;

11 (c) two other executive directors of the corporation who shall have  
12 such designations as may be decided by the board;

13 (d) One non-executive director who is a distinguished legal  
14 practitioner with at least ten years post qualification experience;

15 (e) Four other non-executive directors.

16 (2) Except for the non-executive director to be appointed pursuant  
17 to subsection 1(d) of this section, a person shall not be appointed to the board  
18 unless such a person is a holder of a university degree or is equivalent in geo-  
19 sciences, economics, engineering, finance or a related subject and possesses  
20 relevant experience at a senior management level:

21 PROVIDED that the six non-executive directors shall be  
22 appointed from the six geo-political zones of the country.

23 (3) All appointment of individuals set out in (1), (b) and (c) of this  
24 section shall be made by the president.

25 (4) All appointment of individuals set out in (1) (a) (d) and (e) of  
26 this section shall be made by the president on the recommendation of the  
27 minister of mines and steel development

28 7.-(a) person shall not be appointed the board if he/she is adjudged  
29 bankrupt or suspends payment to, or composes or makes an arrangement  
30 with his or her creditors;

Disqualification

1 (b) imprisoned or convicted or convicted of an offense not involving  
2 fraud or dishonesty, or of any offense not involving fraud or dishonesty the  
3 maximum penalty for which exceeds imprisonment for six months;

4 (c) disqualified or suspended from practicing his or her profession in  
5 Nigeria or any other country by order of a competent authority made in respect  
6 of him or her personally;

7 (d) disqualified or restricted from being a director of any corporate  
8 institution by any law or regulatory body.

Resignation  
and Removal

9 **8.**-(1) A member of the board may at any time resign his or her  
10 appointment by giving at least one month's prior notice in writing to the  
11 corporation through the managing director of his or her intention to do so.

12 (2) The managing director may at any time resign his or her  
13 appointment by giving at least one month prior notice in writing to the  
14 president, of his or her intention to do so.

15 (3) If any of the circumstances set out in section 7. of this Act applies  
16 at any time to member of the board or if he or she is determined by the board to  
17 be in material breach of his or her duties to the corporation, the member of the  
18 board in question may be removed from office by the president upon the  
19 passage of a unanimous resolution of the board, finding such circumstances  
20 and recommending the removal of such a member of the Board (whose  
21 individual vote shall, under no circumstances, be required for such resolution  
22 of the board) PROVIDED that a member of the board appointed pursuant to  
23 section 6 (1)(b) and (c) shall not be so removed from office unless the  
24 unanimous resolution of the board is supported by the president.

25 (4) A member of the board shall not be removed from office except as  
26 specified in this (3) above.

Terms of office  
for members of  
the Board

27 **9.**-(1) The members of the board appointed pursuant to section 6. (1)  
28 (b) and (c) of this Act shall serve for an initial term of 5 years and may be  
29 eligible for another term of 5 years and no more.

30 (2) The members of the board appointed pursuant to section 6 (1) (a)

1 (d) and (e) of this Act shall serve for an initial term of 4 years.

2 (3) Upon the expiration of the initial term of a member of the board  
3 referred to in subsection 2 above, such member may be eligible for  
4 appointment for another term of 4 years and no more.

5 **10.** There shall be for the corporation, a Managing Director  
6 appointed by the president in accordance with provisions of this Act, who  
7 shall:

Appointment of  
the Managing  
Director of the  
Corporation

8 (a) Be appointment on such terms and conditions and paid such  
9 emoluments and allowances as may be specified in his or her letter of  
10 appointment;

11 (b) Be the chief executive officer responsible for the execution of  
12 the policies formulated by the board and the day to day administration of the  
13 corporation.

14 **11.-(1)** The board shall appoint for the corporation a secretary on  
15 such terms, conditions and remunerations as may be specified in his or her  
16 letter of appointment.

Appointment of  
the Corporation  
Secretary

17 (2) The secretary shall serve as board secretary.

18 (3) The secretary shall be responsible for:

19 (a) Issuing notices of board meetings;

20 (b) Keeping records of the proceedings of all board meetings;

21 (c) Carrying out other duties as the managing director or the board  
22 may, from time to time direct.

23 **12.-(1)** The corporation may appoint such other staff, who shall be  
24 pensionable, for the proper and efficient performance of the function of the  
25 corporation under this Act.

Appointment,  
Remuneration  
and Discipline  
of other staff

26 (2) Notwithstanding anything to the contrary contained in any  
27 other law, the corporation shall pay its staff such remuneration, allowances,  
28 and other benefits as may be fixed by the board consistent with best practice  
29 and the mission of the corporation to the develop the mining sector. The  
30 remuneration, allowances and other benefits of employment with regards to

1 the executive directors shall be based on global standards and approved by the  
2 president.

3 (3) Notwithstanding anything to the contrary contained in any other  
4 law, the corporation may, subject to the approval of the board, make rules  
5 relating generally to the conditions of service of staff of the corporation, and  
6 without prejudice to the generality of the foregoing, the rules may provide for:

7 (a) The appointment and disciplinary control of all employees of the  
8 corporation;

9 (b) Appeals by the staff against dismissal or other disciplinary  
10 measures;

11 (4) The corporation shall ensure that rules made under subsection (3)  
12 of this section shall be brought to the notice of such affected persons in such  
13 manner as it may from time to time determine

Delegation

14 **13.**-(1) The board may delegate any part of its function, in each case  
15 on such terms and conditions, in relation to such matters and such extent as they  
16 deem fit, to committees of the board or, unless reserved to the board by this Act,  
17 to the management of the corporation.

18 (2) The board of the corporation shall at a minimum constitute a  
19 compensation committee, risk management committee, investment committee  
20 and an audit committee.

Independent  
of the Board

21 **14.**-(1) The board shall be independent in the exercise of its  
22 responsibilities under this Act;

23 (2) The Board shall not be dissolved except by a written resolution  
24 signed by the President.

Conflict of  
Interest and  
Corporate  
responsibility

25 **15.**-(1) In the discharge of their responsibilities, members of the  
26 Board shall act in utmost good faith, with care, skill, and diligence.

27 (2) Members of the Board have fiduciary obligations to the  
28 Corporation, and shall not act in any circumstance where their personal  
29 interests' conflict with the interest of the Corporation.

30 (3) Members of the Board shall adhere to all the duties and obligations



1 specified for Directors under the Companies and Allied Matters Act.

2 (4) Members of the Board shall submit a written statement of  
3 disclosure of interests and statement of absence of conflict with the  
4 Corporations investment and annual investment plan, annually to the Board.

5 16.-(1) Members of the Board shall be paid such reasonable  
6 remuneration, costs and allowances for service as Directors and attendance  
7 at meetings of the Board or its committees, as the compensation committee  
8 may from time to time determine, consistent with best practices and the  
9 mission of the Corporation to develop the mining sector and grow the  
10 country's resources.

Remuneration,  
Costs and  
Allowances

11 (2) All remuneration, costs and allowances of the Board shall be  
12 reported in the annual report of the Corporation.

13 17. The supplementary provisions set out in the schedule 1 to this  
14 Act shall have effect with respect to the proceedings of the board

Proceedings of  
the Board Schedule

15 PART 3 - FINANCIAL PROVISIONS: FUNDING, DISTRIBUTION, ACCOUNT,  
16 AUDIT AND REPORTING

17 18. An initial capitalization of the sum of \$300,000,000 (three  
18 hundred million dollars) shall be provided to the Corporation within 30 days  
19 of the commencement date. The fund is to be secured from private financial  
20 institutions secured with a Sovereign Guarantee to be provided by the  
21 Federal Government of Nigeria.

Initial Funding

22 19.-(1) Subsequent funding shall be derived:

Further Funding

23 (a) From Natural Resources Development Fund, which shall not be  
24 less than 40% of the amount standing to the credit of Natural Resources  
25 Development Fund account;

26 (b) All sums dedicated for the interventions in the Nigerian Mining  
27 sector by the government of the federation of any of its institution;

28 (c) Any funds received as grants, donations, foreign loans, bonds,  
29 and long-term swaps;

30 (d) All other sums approved for solid mineral development by the

1 government of the federation.

2 (2) Promptly upon revenues being received into the federation  
3 account each month, not less than 40% of the amount standing to the credit of  
4 the natural resources development fund account shall be credited to the  
5 Nigerian mineral development fund.

6 (3) To preserve the principle amount of the managed funds, the  
7 corporation shall be entitled to invest the managed funds in and sell short-term  
8 liquid assets, derivative instruments and other instruments, and engage in such  
9 other fund management activities as it considers appropriate and prudent for  
10 purposes of hedging and ensuring efficient fund management.

11 (4) The corporation shall have power to receive from and manage  
12 other funds and asset on behalf of the government of other public institutions  
13 provided that such third-party asset management shall be without any recourse  
14 whatsoever to the Fund established by this Act.

Funding  
Allocation

15 **20.**-(1) The initial and subsequent funding of the corporation shall be  
16 allocated to different sector focused areas of the corporation by resolution of  
17 the board

18 (2) The board shall review the allocation to each focused area every 2  
19 years and reallocate the funding based on a super majority decision of the board

The Nigerian  
Mineral  
Development  
Fund

20 **21.** Shall have the following functions:

21 (1) Reinvest the profit and proceeds of the investments to generate  
22 further risk-adjusted returns in service of the federation as provided in this Act.

23 (2) Attract co-investment from other investors including strategic  
24 investors, sovereign and internationally recognised investment funds and  
25 private companies, to enhance the corporation's capital and maximise risk-  
26 adjusted returns.

27 (3) Collaborate with specialised banks and financial institutions to  
28 establish structured funding opportunities in the Nigerian mining sector.

29 (4) Adopt investment models including but not limited to sole  
30 investments or partnerships, joint ventures, and strategic alliances with other

1 financial and technical partners to invest in projects in the mining sector.

2 (5) Adopt various investment instruments including but not limited  
3 to equity, debt, guarantees and grants depending on the levels of risk and  
4 time to monetisation.

5 **22.**-(1) Ownership interest in the Corporation shall be held by the Ownership  
6 Federal Government and selected private sector investors/partners in a  
7 Public Private Partnership model, the Federal Government shall retain  
8 majority shareholding in the ownership of the Corporation.

9 (2) The Corporation shall be registered with the Corporate Affairs  
10 Commission (CAC) with Ten Million (10,000,000) ordinary shares and a  
11 paid up capital sum of One Billion Naira.

12 (3) The Corporation shall issue documentary evidence to the  
13 Federal Government, and Private Sector Partners of the amount of their  
14 respective contributions.

15 (4) The Federal Government and Private Sector Partners shall not  
16 transfer, redeem, assign, dispose of, sell, mortgage, pledge or otherwise  
17 encumber any interest of any kind in the Corporation.

18 **23.** The authority shall cause to be kept proper books of accounts Accounting  
19 with respect to all the transactions and businesses of the corporation in Records  
20 conformity with international financial reporting standards or such other  
21 internationally recognised financial reporting standards, as applied in the  
22 federal republic of Nigeria and Nigerian generally accepted principles of  
23 account.

24 **24.**-(1) Not later than 3 months after the end of each financial year Annual Report  
25 of the Corporation, which shall be determined by the board, the Corporation  
26 shall submit a report (annual report) to the president and the national  
27 assembly of its activities during the financial year concerned

28 (2) The Corporation shall make the annual report together with  
29 quarterly financial reports and key policy documents prepared by the  
30 authority, accessible to the public.

1 (3) The annual report will be summarised and such summary printed  
2 at the corporation expense in the two most widely circulated newspapers in  
3 Nigeria.

Audits

4 **25.**-(1) The Corporation shall carry out an annual internal audit of its  
5 operations and financial statements in accordance with international financial  
6 reporting standard, as applied in the federal republic of Nigeria and Nigerian  
7 generally accepted principles of accounting

8 (2) The Corporation operations and financial statements shall be  
9 audited annually in accordance with internal financial reporting standards, as  
10 applied in the federal republic of Nigeria and Nigerian generally accepted  
11 principles of accounting by an internationally recognised accounting firm,  
12 through such firms local Nigerian branch

13 PART 3 - MISCELLANEOUS

Regulations,  
Guidelines and  
Procedures

14 **26.**-(1) Notwithstanding anything to the contrary contained in any  
15 other law, the Corporation shall have the power to develop, adopt and, as  
16 appropriate from time to time, amend, revoke or supplement appropriate  
17 regulations, codes, internal guidelines and procedures consistent with this Act,  
18 in furtherance of the Corporations objectives and in connection with the  
19 performance of any of the Corporations functions under this Act; including  
20 without limitation a manual of policies and procedures.

21 (2) such regulations, codes, internal guidelines, and procedures  
22 referred to in subsection (1) of this section shall govern the following matters:

23 (a) the conduct of the business and operations of the Corporation in a  
24 manner that fosters accountability and good corporate governance, is  
25 transparent and consistent with the highest ethical standards and further  
26 ensures the maintenance of best practices;

27 (b) an environmental, health and safety policy that is designed to  
28 ensure compliance with all applicable legislation and industry and industry  
29 standards in order to minimize the impact on the environment of its activities;

30 (c) monitoring standards for investments;

- 1 (d) risk management;
- 2 (e) employment and discipline of its staff;
- 3 (f) procurement of goods and services;
- 4 (g) treasury and cash management; and
- 5 (h) any other matter relevant to the operations of the Corporation as
- 6 a best-in-class investment corporation as may be directed by the Board.

7 **27.** All investments made by the Corporation shall be documented Documentation

8 and the Corporation's rights protected by appropriate contractual provisions

9 approved by the legal and risk management personnel and advisors of the

10 Corporation.

11 **28.**-(1) Subject to the provisions of this Act, the provisions of the Limitations of

12 Public Officers Protection Act shall apply in relation to any suit instituted suits against the

13 against any officer or employee of the Corporation or any affiliate or Corporation

14 subsidiary thereof.

15 (2) No suit shall lie against the Corporation, its Directors, the

16 Board, the Managing Director, or any other officer or employee of the

17 Corporation or any of its affiliates or subsidiaries for any act done in

18 pursuance of this Act or any other law or enactment, or of any public duty or

19 authority or in respect of any alleged neglect or default in the execution of

20 this Act or such law or enactment, duty or authority, or be instituted in any

21 court unless:

22 (a) it is commenced within 3 months next after the act of neglect or

23 default complained of; or

24 (b) in the case of a continuation of damage or injury, within 3

25 months next after the ceasing of the act, neglect or default complained of.

26 **29.** A notice of summons or any other document required or Services of

27 authorized to be served upon the Corporation under the provisions of this Documents

28 Act or any other law or enactment may be served by delivering it to the

29 Managing Director or by sending it by registered post and addressed to the

30 Managing Director at the principal office of the Corporation.

Restriction on execution against the property of the Corporation

1                   **30.**-(1) in any action or suit against the Corporation, no execution or  
2 attachment of process shall be issued against the Corporation.

3                   (2) Any sum of money which may be the judgment of any court  
4 awarded against the Corporation shall, subject to any direction given by the  
5 court where notice of appeal of the said judgment has been given, be paid from  
6 the general reserve fund of the Corporation.

Tax and Investments Exemptions

7                   **31.**-(1) the Corporation and its wholly owned subsidiaries shall be  
8 exempt from the provisions of any and all taxes, fees, import levies or similar  
9 fiscal laws or regulations of the Federal Government, State Governments,  
10 Federal Capital Territory, Local Governments and Area Councils of the Federal  
11 Republic of Nigeria including without limitation, the companies income tax  
12 Act Cap C21 LFN 2004, the Capital Gains Tax Act Cap C1 LFN 2004, the  
13 Stamp Duties Act Cap S8 LFN 2004, the Value Added Tax Act Cap V1 LFN  
14 2004 or other imposts, taxes on interests and dividends or any similar law or  
15 regulation.

16                   (2) the provisions of the Investment and Securities Act No. 29 of  
17 2007 and the Banking and Other Financial Institutions Act Cap B3 LFN 2004,  
18 as may be amended from time to time, shall not apply to the Corporation or its  
19 activities.

20                   (3) If any other enactment or law relating to or affecting the  
21 Corporation or its operations is inconsistent with this Act, this Act shall prevail.

22                   (4) Notwithstanding the provisions of section 31 (1), nothing in this  
23 Act shall be construed as exempting employees of the Corporation or its  
24 wholly owned subsidiaries from payment of personal income tax in so far as  
25 such employment is not affected by an international treaty obligation to  
26 Nigeria.

Repeal of Sections 34 to 42 of the Nigerian Mineral and Mining Act 2007

27                   **32.** Sections 34 to 42 of the Nigerian Mineral and Mining Act 2007 is  
28 hereby repealed. The functions of the Solid Mineral Development Fund  
29 established by Section 34 of the NMMA which are not provided for under this  
30 Act shall be transferred to the Ministry of Mines and Steel Development.



1 same time, and a member of the Board who participates in a teleconference  
2 meeting shall be taken for all purposes to have been present at the meeting and  
3 the Board may establish procedures for teleconference meetings (including  
4 recording the minutes of such meetings) in its minute book.

5 (8) The Board may pass a resolution without a meeting being held if  
6 all its members entitled to vote on the resolution sign and date on one or more  
7 copies, a document containing a statement that they are in favor of the  
8 resolution in the document and any such resolution shall be deemed passed on  
9 the date of the last signature to be applied.

10 (9) The Secretary shall ensure that the Corporation keeps a record in  
11 writing of every decision of the Board.

12 *Conflict of Interest and Refusal*

13 3.-(1). If a member of the Board has pecuniary interest or other  
14 beneficial interest in any material to, a matter that falls to be considered by the  
15 Board, he or she shall:

16 (a) Disclose to the other Directors of the Board the nature of his or her  
17 interest in advance of any consideration of the matter;

18 (b) Not influence nor seek to influence a decision to be made in  
19 relation to the matter;

20 (c) Take no part in any consideration of the matter; and

21 (d) absent himself or herself from the meeting or that part of the  
22 meeting during which the matter is discussed.

23 (2) If a member of the Board declares an obligation or discloses an  
24 interest pursuant to paragraph 3 (1) (a), the declaration or disclosure shall be  
25 recorded in the minutes of the meeting of the Board.

26 (3) No member of the Board or any employee of the Corporation  
27 shall, in any capacity, either directly or indirectly be involved in the purchase of  
28 any assets of or being required by the Corporation.

29 *Seal of the Corporation*

30 4.-(1) the fixing of the seal of the Corporation shall be authenticated



1 by the signature of the Chairperson or of any person specifically authorized  
2 to act for that purpose by the Board.

3 (2) Any contract or instrument which, if made or executed by a  
4 person not being a body corporate, would not be required to be under seal  
5 may be made by the Chairman or any person specifically authorized to act  
6 for that purpose by the Board.

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

#### EXPLANATORY MEMORANDUM

This Bill seeks to establish the Nigerian Mineral Development Corporation to invest and catalyze investments in the Mining Sector, to promote and support Mining Sector growth.