

# **GHANAIAN ENTERPRISES DEVELOPMENT ACT, 1975 N.R.C.D. 330**

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N.R.C.D. 330

GHANAIAN ENTERPRISES DEVELOPMENT ACT, 1975(1)

AN ACT to provide for the measures to be taken for the development of Ghanaian enterprises and

ensure the participation by Ghanaian enterprises in the economy and for related matters.

## Establishment of Enterprises Commission

### 1. The Enterprises Development Commission

(1) There is hereby established a commission to be known as the Enterprises Development Commission.

(2) The Commission is a body corporate, with perpetual succession and a common seal and may sue and be sued in its corporate name.

(3) The Commission may, for and in connection with the performance of its functions under this Act or any other enactment, purchase, hold, manage or dispose of movable or immovable property and may enter into contracts and transactions which may be expedient.

(4) The application of the common seal of the Commission to a document shall be authenticated by the signature of the chief executive and two other members of the Board.

(5) In the absence of the chief executive the person appointed to act under sub-section (4) of section 7 shall authenticate the document.

(6) The signatures of the chief executive and the two other members of the Board shall be independent of the signature of any other person who is required or authorised to sign.

(7) Subject to article 20 of the Constitution, where there is a hindrance to the acquisition by the Commission of a property the property may be acquired for the Commission under the State Property and Contracts Act, 1960 or under the State Lands Act, 1962 (Act 125) and that Act shall apply in relation to the acquisition with the modifications that are necessary to provide for the vesting of the property in the Commission and for the cost of the acquisition to be defrayed by the Commission.

### 2. Governing body

(1) The governing body of the Commission is a Board consisting of

(a) the chairman,

(b) the chief executive of the Commission,

(c) one representative of the Bank of Ghana not below the rank of Deputy Governor,

(d) the executive chairman of the Capital Investments Board or the deputy chairman,

(e) the Government Statistician or the Deputy Government Statistician,

(f) the chairman of the Council for Scientific and Industrial Research, or the deputy chairman,

(g) one representative of the Attorney-General's Office not below the rank of Principal State Attorney,

(h) one representative each not below the rank of Deputy Director of the Ministry responsible for Industries, the Ministry responsible for Trade, the Ministry responsible for Finance and the Ministry responsible for Economic Planning,

(i) the Secretary-General of the Trades Union Congress or the representative of the Secretary-General,

(j) one representative of the Ghana Co-operative Movement,

(k) one representative of the Ghana Chamber of Commerce,

(l) one representative of the Ghana Manufacturers, Association,

(m) the director of the Management Development and Productivity Institute, or the deputy of the director, and

(n) two prominent citizens in private business of whom one is a woman and the other a legal practitioner.

(2) The members specified in paragraphs (a) to (h) inclusive and in paragraph (1) of subsection (1) are

ex officio members.

(3) The chairman and the other members shall be appointed by the President in accordance with article 70 of the Constitution.

(4) A member, other than the chief executive and the ex officio members, shall hold office for a period not exceeding three years, and are eligible for re-appointment.

(5) A member may resign from office by notice in writing addressed to the President and may be removed from office by the President for a just cause.

(6) The Board may co-opt a person to act as an adviser at any of its meetings.

(7) The chairman shall preside at the meetings of the Board and in the absence of the chairman a member appointed by the members present shall preside and where there is an equality of votes on a

matter for decision by the Board the person presiding shall have a casting vote.

(8) The Board shall meet at least once every two months.

(9) Where a member, other than an ex officio member, fails to attend three consecutive meetings without reasonable cause that membership may be terminated without prejudice to the right of the organisation represented by that member of nominating a person to be appointed by the President to represent the organisation.

(10) Omitted.2(2)

(11) Five members, and the chief executive constitute a quorum for a meeting of the Board.3(3)

### 3. Functions of the Commission

Without prejudice to any other enactment, the Commission,

(a) shall implement this Act and also section 2 of, and the Schedule to the Ghana Investment Promotion Centre Act, 1994 (Act 478)4(4) and shall ensure the assumption of the control of the economy by citizens within the shortest possible time,

(b) shall create an effective institution providing technical and financial assistance, as well as a general advisory service to Ghanaian businessmen, and

(c) shall examine a question concerning commerce or industry affecting Ghanaian business which the Government may refer to the Commission and shall report to the Government on the questions referred.

### 3A. Specified Enterprises Act

(1) Section 28 of the Ghana Investment Promotion Centre Act, 1994 (Act 478)5(5) other than subsection (2) of that Act applies to the specified enterprises.

(2) Subject to subsection (1), the Board may, after consultation with the owners of the capital or any other proprietary interest in a specified enterprise and a citizen seeking to purchase that capital or interest in pursuance of this Act or the Ghana Investment Promotion Centre Act, 1994 (Act 478), appoint by writing a mediator to assist in the negotiations between the owners and the citizen for the purpose of ensuring an orderly and fair transfer to the citizen of the capital or the other interest.

(3) It is the duty of a person to deal and co-operate with a mediator appointed under subsection (2) in connection with the matters affecting the negotiations in connection with which the mediator was appointed.

(4) The Board may, by writing, give directions that are reasonably necessary

(a) for the purpose of ensuring that there is an orderly transfer to citizens of the capital or any other proprietary interest in a specified enterprise as required by this Act and the Ghana Investment Promotion Centre Act, 1994 (Act 478),

(b) for ensuring that the appropriate price fixed in respect of the capital or interest is duly paid

by the citizen<sup>6(6)</sup>, and

(c) for ensuring the due implementation of this Act.

(5) Omitted.<sup>7(7)</sup>

(6) For the protection of the interests of a citizen who has, in pursuance of this Act or the Ghana

Investment Promotion Centre Act, 1994 (Act 478)<sup>8(8)</sup> acquired the capital or any other proprietary

interest in a specified enterprise, the Board may, subject to the reasonable conditions that it may impose,

direct in writing

(a) that the owner of premises occupied or used by the specified enterprises immediately prior to the acquisition shall, for a period not exceeding eighteen months after the whole of the capital or the other interest in the specified enterprise was acquired by that citizen, revoke the lease or tenancy agreement or licence subject to which the premises were occupied or used by the specified enterprise prior to the acquisition;

(b) that the owner shall not otherwise evict the specified enterprise or the new owners of the specified enterprise from the premises for that period;

(c) that the owner shall not, for that period, insist on special terms for the continued occupation or use of the premises for the purposes of the specified enterprise; or

(d) that the owner shall not otherwise for that period alter the rent under, or vary the terms of, a lease or tenancy agreement or licence subject to which the premises was held immediately prior to the acquisition by the citizen of the capital or the other proprietary interest in the specified enterprise.

(7) Subject to the conditions that the Board may impose under subsection (6), the assignment or subletting of the premises by the previous owner of the capital or the other proprietary interest in a

specified enterprise shall not, if done to a citizen acquiring that capital or interest in pursuance of this Act

or the Ghana Investment Promotion Centre Act, 1994 (Act 478)9(9) constitute a breach of a lease or

tenancy agreement subject to which the premises was held prior to the acquisition.

(8) A citizen who acquired the capital or the other interest in the specified enterprise

(a) is entitled, subject to the conditions imposed by the Board, to hold the premises for the purposes of the specified enterprise on the same terms as they were held immediately prior to the acquisition, and

(b) subject to those conditions, the terms of the lease or tenancy agreement shall not, without the consent in writing of the new owners of the capital or proprietary interest in the specified enterprise, be varied so as to render those terms less favourable to the citizen than they were to the previous owners immediately prior to the acquisition of the capital or interest, and

(c) for a period determined by the Board, not exceeding eighteen months after the whole capital or the other interest in the specified enterprise was transferred to the citizen.10(10)

### 3B. Unsold capital in specified enterprises

(1) The capital or any other proprietary interest, in a specified enterprise which has not been duly transferred to a citizen by the 1st day of July, 1976 shall, on that date vest in the Commission.

(2) The Commission

(a) may take over and manage a specified enterprise to which subsection (1) applies until the whole of the capital or the other proprietary interest in the specified enterprise has been



transferred to that citizen, and

(b) shall take the reasonable steps that would ensure the orderly transfer of the capital or interest to the citizen and the due payment by the citizen to the owners of the capital or interest of the appropriate price fixed in relation to the capital.11(11)

(3) The Commission may defray from the assets of the enterprise the reasonable costs incurred by it

under subsection (2).

(4) Neither the Commission nor an agent of the Commission is liable to a person in respect of an act

done by it or that person in good faith for the purpose of subsection (2).

(5) Where twelve months after the capital or the other proprietary interest in a specified enterprise has

vested in the Commission under subsection (1), the Commission has, after reasonable efforts to that end,

not been able to dispose of the capital or the other proprietary interest to a citizen, the Board shall dispose

of it in the manner that it considers reasonable and shall, after negotiation with the owner of the specified

enterprise, pay in respect of the capital or proprietary interest the compensation determined by the

Board.12(12)

### 3C. Review of dubious transactions

(1) The Board may review a transaction entered into by a person, whether made before or after the commencement of this Act, in respect of a specified enterprise and may by writing, set aside

the transaction if it is satisfied that the transaction has been entered into with the intention of defeating the objects of this Act or of the Ghana Investment Promotion Centre Act, 1994 (Act 478).13(13)

(2) A person aggrieved by a decision of the Board under subsection (1) may, within fourteen days after being notified of the decision, appeal against it to the Minister.

(3) The Minister may confirm, reverse or vary the decision of the Board.14(14)

(4) Without prejudice to the generality of subsection (1), the Board may set aside a transaction under that subsection entered into on or after the 1st day of January, 1973 for the purpose of ensuring equitable distribution of the wealth of Ghana.15(15)

#### 4. Procedure of the Commission

Unless otherwise provided in this Act or in the Regulations the Commission shall determine the procedure for the conduct of its business.

#### 5. Contracts

(1) Contracts on behalf of the Commission may be made as follows:

(a) a contract which if made between private persons would be required by law to be in writing and under seal, may be made on behalf of the Commission in writing under the common seal of the Commission;

(b) a contract which if made between private persons would be required by law to be in writing, signed by the parties to be charged with the contract, may be made on behalf of the Commission in writing signed by a person acting under its authority, express or implied;

(c) a contract which if made between private persons would be valid by law although made by parol only and not reduced into writing, may be made by parol on behalf of the Commission by a person acting under its authority, express or implied.

(2) A contract made in accordance with subsection (1),

(a) is effectual in law, and binds the Commission and its successors and any other parties to the contract;

(b) may be varied or discharged in the same manner in which it is authorised by subsection (1) to be made.

(3) The Board may by writing under the common seal of the Commission empower a person, generally or in respect of a specified matter, as its attorney to execute deeds on behalf of the

Commission in a place not situated in the Republic; and a deed signed by that attorney on behalf of the Board and under the seal of the attorney binds the Commission and has the same effect as if it were under its common seal.

#### 6. Remuneration of members

There shall be paid to members of the Board and persons co-opted to meetings of the Board the remuneration or allowances determined by the President.

### Administration

#### 7. Chief executive and secretariat

(1) The Commission shall have a chief executive and a secretariat which shall be known as the Office of the Enterprises Commission.

(2) The chief executive shall be appointed by the President in accordance with article 195 of the

Constitution, on the recommendations of the Minister and shall hold office on the terms and conditions

determined by the President.

(3) The chief executive

(a) is the head of the secretariat, and

(b) is responsible for implementing the decisions of the Board and is responsible to the Board for the organisation, administration and the control of the employees of the Commission.

(4) Where the chief executive is absent from the Republic or is otherwise incapacitated from performing the functions of office, the Board may, unless otherwise directed by the President, appoint a

member of the staff of the Commission to perform the functions of the chief executive.

(5) The chief executive may, in order to promote efficiency, delegate a part of the day-to-day functions of the chief executive to an officer of the Commission without relieving the chief executive from ultimate responsibility for the due performance of the functions delegated.

#### 8. Secretary and other members of staff

(1) The Commission shall have a secretary who shall perform the administrative functions directed by

the Board or the chief executive.

(2) The Commission may engage any other employees as are necessary for the proper and efficient

conduct of the business and the performance of the functions of the Commission.

(3) The Commission may engage the services of consultants and advisers as decided by the Board,

after prior consultations with the Minister.

(4) The employees of the Commission shall be appointed in accordance with article 195 of the Constitution.

(5) The employees, consultants and advisers of the Commission shall be engaged on the terms and

conditions determined by the Board on the recommendations of the chief executive.

(6) Public officers may be transferred or seconded to the Commission or may otherwise give assistance to the Commission.

#### Financial Provisions

#### 9. Internal auditor

(1) The Commission shall have an internal auditor.

(2) Subject to this Act, the internal auditor is responsible to the chief executive for the performance of

the functions of the internal auditor.

(3) The internal auditor shall, at intervals of three months, prepare a report on the internal work carried out during the period of three months immediately preceding the preparation of the report and

submit the report to the chief executive.

(4) Without prejudice to the general effect of subsection (3), the internal auditor shall make in each

report the observations that appear necessary as to the conduct of the financial affairs of the Commission

during the period to which the report relates.

(5) The internal auditor shall send a copy of each report prepared under this section to the Board and a

copy each to

(a) the Minister responsible for Finance, and

(b) the Auditor-General.

(6) This section shall be read and construed as one with the Internal Audit Agency Act, 2003 (Act

658) and where there is a conflict that Act shall prevail.

10. Funds, borrowing powers and projects

(1) The funds of the Commission include

(a) moneys provided to the Commission by the Government and any other governmental agencies,

(b) the interest on loans granted under the Small Business Credit Scheme,  
(c) funds accruing from investments made by the Commission, and  
(d) funds accruing from the moneys borrowed by the Commission under this section and from any other lawful source approved in writing by the Minister.

(2) Subject to article 181 of the Constitution, the Commission may, for the purposes of any of its functions under this Act or any other enactment, obtain loans and other credit facilities on the guarantee

of the Government from the National Investment Bank or from any other bank or financial institution

approved by the Minister and the Minister responsible for Finance.

(3) The Commission may, with the prior approval of the Minister and of the Minister responsible for

Finance, borrow money from any other source.

(4) For the purposes of a technical arrangement in connection with the raising of a loan under subsection (2), the Commission shall, if the National Investment Bank agrees, use the services of that

Bank.

(5) The Commission may borrow temporarily by way of overdraft or otherwise, the sums of money

that it requires for meeting its current obligations or performing its functions.

(6) For the purposes of this section, the Minister responsible for Finance may

(a) on behalf of the Government, guarantee the performance of an obligation or undertaking by the Commission;

(b) in consultation with the Minister, prescribe the maximum sums of money which the Commission may borrow.

11. Committees of the Board

(1) The Board shall establish

(a) a finance committee,

(b) a research committee, and

(c) any other committees which the Board considers expedient for the efficient performance of the functions of the Commission.

(2) The finance and research committees shall respectively be headed by the representative of the Bank of Ghana and the person appointed under subsection (1) (e) of section 2.

(3) Subject to subsection (2), a committee of the Board may comprise members of the Board and any

other persons whom the Board is satisfied are likely to be of assistance to the Commission in the performance of its functions.

(4) A committee is a specialized agency of the Commission and in general is responsible for obtaining

the information required by the Board in its deliberation and for advising the Board regarding the actual

implementation of the Board's decisions.

(5) The Board may determine the functions and procedure of the committees.

## 12. Financial assistance to enterprises

(1) The Board may, with the prior approval of the President, establish financial assistance schemes for

the promotion of small-scale businesses.

(2) Subject to article 181 of the Constitution, the Commission may, with the prior approval of the

Minister responsible for Finance, guarantee a loan granted to a person for the purpose of financing a

project considered viable by the Board.

### 13. Direct participation by workers

(1) Where under an enactment an enterprise is wholly or partly reserved for private citizen ownership

or partly for the Republic, the workers of the enterprise who are citizens shall hold a percentage of the

capital of the enterprise prescribed by the Board, with the approval of the Minister.

(2) Different percentages may be prescribed under subsection (1) in respect of different classes of

enterprises.

(3) A capital owned by workers under subsection (1) shall be held in trust, where the workers of the

enterprise are ten or more in number, for the workers by a registered co-operative society formed by the

workers and the financial assistance required for the acquisition of shares shall be granted to the workers

through that society.

(4) The Board shall encourage the grouping of workers of enterprises to which this section relates

which employ less than ten workers so as to enable the workers to organise on a co-operative basis in

accordance with subsection (3).

(5) Where a registered co-operative society does not exist for the workers of an enterprise to which

this section applies, the capital required by subsection (3) to be held on behalf of the workers by a



registered co-operative society, may be held with the approval of the Board, on behalf of the workers by

trustees other than a registered co-operative society.

(6) A financial assistance required to be granted to a registered co-operative society under subsection

(3) may accordingly be granted to the trustees on behalf of the workers.

(7) Where a workers' co-operative society or a trust has not been established for the purposes of this

section, the Commission or an agency approved by the Board may purchase and hold the shares on behalf

of the workers.

(8) The shares purchased and held by the Commission or any other approved agency under subsection

(7) shall be sold to a workers' registered co-operative society or trust established for that purpose at the

same price at which the shares were purchased initially.

(9) Where the Commission or the other approved agency purchases the workers' shares under subsection (7), it is entitled, despite anything to the contrary, to the dividends accruing in respect of the

shares and declared in respect of a period falling after the Commission or agency has acquired the shares

and before the shares are purchased by a workers' registered co-operative society or a trust established for

that purpose.16(16)

#### 14. Accounts and audit

(1) The Commission shall keep proper books of account and proper records in relation to the accounts

in the form approved by the Auditor-General.

(2) The Commission's financial year shall end on the 30th day of June in each year.

(3) Spent.17(17)

(4) The books and accounts of the Commission shall each year be audited by the Auditor-General.

(5) The Commission shall pay in respect of the audit, a fee which the Auditor-General and the Commission agree on, or in the case of failure to agree, the fee prescribed by the Minister.

(6) The Board shall, as soon as possible on receiving the report of the Auditor-General under this section, forward a copy of the report to the Minister.

(7) The Minister shall as soon as practicable on receipt lay before Parliament a copy of the Auditor-General's report.

#### Miscellaneous

#### 15. Minister's power of direction

The Minister may give general directions in writing to the Commission on matters of policy and the

Commission shall comply with those directions.

#### 16. Regulations

The Commission may, with the approval of the Minister, by legislative instrument, make Regulations

for carrying into effect the principles and objectives of this Act.

## 17. Business inspectors

(1) For the purposes of the performance of its functions the Commission may in writing appoint business inspectors.

(2) A business inspector shall perform the functions determined by the Board for the purpose of giving effect to this Act.

(3) A business inspector may at a reasonable time enter any premises which the business inspector

reasonably suspects to be used for a purpose to which this Act applies for the purpose of inspection or

generally for the purpose of ensuring that this Act is complied with.

## 18. Request for information

(1) The Board may request a person to supply estimates, returns or any other information within the

knowledge of that person as specified or prescribed by the Board.

(2) The Board may specify the time, the manner and the form in which the estimates, returns or information are to be supplied and a person to whom the request is made shall comply with the request.

## 19. General penalties

A person who

(a) fails without reasonable excuse, the proof of which lies on that person, to comply with a

direction given by the Board under subsection (4) or (6) of section 3A, or

(b) obstructs the Commission or a manager or any other person authorised by the Commission in the performance of the Commission's functions under subsection (2) of section 3B, or

(c) obstructs the Commission in the performance of a function under this Act, or

(d) makes a statement which that person knows to be false or does not have a reason to believe is true in response to a reasonable request for information made by a business inspector for the purposes of this Act, or in the estimates, returns or any other information requested by the Board under section 18, or

(e) fails without reasonable excuse, the proof of which lies on that person, to give an information which a business inspector may reasonably request for the purposes of this Act, or

(f) fails without reasonable excuse, the proof of which lies on that person, to supply the estimates, returns or any other information requested by the Board under section 18, or

(g) without reasonable excuse, the proof of which lies on that person, refuses to admit a business inspector into the premises of that person or otherwise obstructs a business inspector's entry into those premises, or otherwise obstructs a business inspector in the performance of a function under this Act, or

(h) contravenes a provision of subsection (3) or section 3A or section 13,

commits an offence and is liable on summary conviction, to a fine not exceeding one thousand penalty units or to a term of imprisonment not exceeding five years or to both the fine and the imprisonment.18(18)

19A. Petition by aggrieved person

A person aggrieved by a decision of the Board in respect of that person, or by the performance of a function of the Commission under this Act affecting that person, other than under section 3C, may petition the Minister and the Minister may, despite anything in this Act, with the prior approval of the President, reverse, confirm or vary the decision of the Board and may take any further measures in relation to the petition which the Minister thinks fit.19(19)

## 20. Offence by body of persons

(1) Where an offence is committed under this Act by a body of persons,

(a) in the case of a body corporate, every director or officer of the body shall be deemed to have committed that offence, or

(b) in the case of a partnership, every partner or officer of the body shall be deemed to have committed that offence.

(2) A person shall not be convicted of an offence by virtue of subsection (1) if it is proved that the offence was committed without the knowledge or connivance of that person and that due care and diligence were exercised to prevent the commission of the offence having regard to the circumstances.

## 21. Annual report

(1) The Commission shall, with effect from a date determined by the Minister and for each subsequent year prepare and send to the Minister a report of the steps taken to implement this Act within the preceding twelve months.

(2) As soon as may be after the receipt of the Commission's report the Minister shall lay before Parliament a copy of the report together with a statement that the Minister considers necessary.

## 22. Interpretation

(1)

In this Act, unless the context otherwise requires,

“Auditor-General” includes an auditor appointed by the Auditor-General;

“Board” means the governing body of the Commission;

“capital” means the equity shares, capital contributions or capital of an enterprise;

“Commission” means the Commission established under section 1;

“citizen” includes a company, partnership or body, whether corporate or unincorporated, the entire

capital or financial interest in which is owned by citizens, the Republic or a statutory corporation;

“functions” includes powers and duties;

“member” means a member of the Board;

“Regulations” means the Regulations made under this Act;

“small-scale business” means the business of a citizen which the Commission, with the approval

of the Minister, by executive instrument, specifies as a small-scale business;

“specified enterprise” has the meaning assigned to it by section 3A;

“worker” means an employee of an enterprise affected by this Act.

(2) This Act shall be read and construed as one with the Ghana Investment Promotion Centre Act,

1994 (Act 478) and where there is a conflict the Ghana Investment Promotion Centre Act, 1994 (Act 478)

shall prevail.20(20)

23. Transfer of assets and liabilities

Spent.21(21)

24. Repeal

Spent.22(22)

## 25. Commencement

Spent.23(23)

### Endnotes

#### 1 (Popup - Footnote)

1. This Act was issued as the Ghanaian Enterprises Development Decree, 1975 (N.R.C.D. 330) made on the

24th day of April, 1975 and notified in the Gazette on 25th April, 1975.

#### 2 (Popup - Footnote)

2. Incorporated in subsection (7). The subsection reads,

“In the absence of the Chairman, the members present at a meeting of the meeting Commission may elect

one of their number to preside at the meeting.”

#### 3 (Popup - Footnote)

3. Amended by the Ghanaian Enterprises Development (Amendment) Decree, 1976 (S.M.C.D. 28).

4 (Popup - Footnote)

4. The Investment Code, 1985 (P.N.D.C.L. 116) repealed the Investment Policy Decree, 1975 (N.R.C.D. 329).

The investment Code, 1985 was in turn repealed by the Ghana Investment Promotion Centre Act, 1994 (Act 478).

See section 22 (2) of this Act.

5 (Popup - Footnote)

5. See footnote 4.

6 (Popup - Footnote)

6. The reference in the Investment Policy Implementation Committee has been omitted since the Ghana

Investment Promotion Centre Act, 1994 (Act 478) does not provide for this committee.

7 (Popup - Footnote)

7. See note 7. This section provided,

“The Commission may, after consultation with the Investment Policy Implementation Committee, exercise in

respect of a specified enterprise, the powers of that committee under subsections  
.....”

8 (Popup - Footnote)



8. Act 478 repealed. P.N.D.C.L. 116.

9 (Popup - Footnote)

9. Act 478 repealed. P.N.D.C.L. 116.

10 (Popup - Footnote)

10. Inserted by section 1 of the Ghanaian Enterprises Development (Amendment) Decree, 1976 (S.M.C.D. 28).

11 (Popup - Footnote)

11. The reference to the Investment Policy Committee has been omitted.

12 (Popup - Footnote)

12. Inserted by section 1 of the Ghanaian Enterprises Development (Amendment) Decree, 1976 (S.M.C.D. 28).

13 (Popup - Footnote)

13. Act 478 repealed. P.N.D.C.L. 116.

14 (Popup - Footnote)

14. The subsection ended with the words, “and his decision (meaning the Minister) thereon shall be final.” Those

words have been omitted by virtue of clause (3) of article 125 of the Constitution.

15 (Popup - Footnote)

15. Inserted by section 1 of the Ghanaian Enterprises Development (Amendment) Decree, 1976 (S.M.C.D. 28).

16 (Popup - Footnote)

16. Subsections (5) to (9) added by section 1 of the Ghanaian Enterprises Development (Amendment) Decree,

1979 (S.M.C.D. 236). Section 2 of that Decree provided that the amending Decree should be deemed to have come

into force at the same time as the amended Decree.

17 (Popup - Footnote)

17. The section provided that,

“For the purposes of this section the period extending from the commencement of this Decree to the 30th

day of June, 1975 shall be deemed to be a financial year.”

18 (Popup - Footnote)

18.

Substituted by section 2 of the Ghanaian Enterprises Development (Amendment) Decree, 1976 (S.M.C.D.

28).

The section provided that:

“Any person who

(a) makes a statement which he knows to be false or has no reason to believe to be true in response to a reasonable request for information made by a business inspector for the purpose of this Decree or in any estimates, returns or other information requested by the Commission under section 18; or

(b) refuses or neglects to give any information which a business inspector may reasonably request

for the purpose of this Decree; or

(c) refuses or neglects to supply any estimates, returns or other information requested by the Commission under section 18; or

(d) without lawful excuse refuses to admit a business inspector into his premises or otherwise obstructs a business inspector’s entry into his premises, or otherwise obstructs a business inspector in the performance of his functions under this Decree,

shall be guilty of an offence and liable on conviction to a fine not exceeding ₵5,000.00 or to a term of

imprisonment not exceeding five years or both.”

19 (Popup - Footnote)

19.

Inserted by section 3 of the Ghanaian Enterprises Development (Amendment) Decree, 1976 (S.M.C.D. 28).

20 (Popup - Footnote)

20.

The subsection is inserted as part of the revision exercise. Since this Act refers to the Investment Act, 1985

(P.N.D.C.L. 116).

21 (Popup - Footnote)

21.

The section reads as follows,

“The secretariat, assets and liabilities of the Office of Business Promotion shall be taken over by the

Commission.”

22 (Popup - Footnote)

22.

The section provided for the repeal of the Ghanaian Business (Promotion) Act, 1970 (Act 34).

23 (Popup - Footnote)

23. The section provided for the Decree to come into force at the same time as the Investment Policy Decree,

1975 (N.R.C.D. 329).