



# KANO STATE PUBLIC DEBT MANAGEMENT OFFICE LAW 2021 (1442 A. H).

Long Title

A Law to provide for the establishment of the Kano State Public Debt Management Office 2021 (1442 A. H) and for other matters related therewith.

## PART I: PRELIMINARY

Title and  
Commencement

1. This Law may be cited as the Kano State Public Debt Management Law 2021 (1442 A. H) and shall come into operation on the 3rd day of August 2021(1442 A. H)

Interpretation

2. In this Law, unless the context otherwise requires: -  
“**Act**” means the Debt Management Office (Establishment, etc.) Act 2003;  
“**Arrears**” means the moneys that fall due but are not settled as at when due;  
“**Commissioner**” means the Commissioner of Finance;  
“**DSA**” means Debt Sustainability Analysis, the ability of the State to shoulder its claims as at when due;  
“**Governor**” means the Governor of the State;  
“**House of Assembly**” means the House of Assembly of the State;  
“**ISPO**” means Irrevocable Standing Payment Order  
“**Liabilities**” mean government obligations that are not paid within an accounting period of 1 year;  
“**MTDS**” means the Medium Term Debt Management Strategy of the State;

**"Office"** means the Kano State Debt Management Office

**"Board"** means the Kano State Debt Management of Board.

**"State"** means the Kano State of Nigeria;

**"SUKUK"** means Certificates or Security of equal denomination representing individual ownership interests in a portfolio of eligible existing or future assets.

**"Government Guaranteed"** means a contingent Liability that is an obligation undertaken by the Government to pay the debt of a third party in the event that the third party-default on its debt obligation.

**"Contingent Liabilities"** means potential liabilities which may or may not become an actual liability depending on the occurrence of event.

**"Bond"** means a fixed income instrument that represents a loan made by an investor to the government.

**"Note"** means a debt security that obligates the government to repay the creditor the **principal and interest** of a loan within a defined time frame.

**"Fiscal Risk"** means a factors that may cause fiscal outcome (Revenue and expenditure) to deviate from expectation or forecasts.

**"Foreign Currency"** means any currency other than the Nigerian Currency.

**"DMO"** mean Debt Management Office, Abuja.

**"FRA"** means Fiscal Responsibility Act.

**"WB"** means World Bank.

**"IMF"** means International Monetary Fund.

## **PART II: ESTABLISHMENT OF THE OFFICE**

Establishment of the  
Office

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

(2).The office shall be a body corporate with perpetual succession and a common seal and may sue or be sued in its own name and may acquire, hold and dispose of property whether moveable or immoveable.

Functions of the Office

4. The Office shall:

- (a) issue, on behalf of the State, such Instruments as the State may desire to issue;
- (b) subject to the provisions of the Act, borrow on behalf of the Government, from any individual or institutional bodies;
- (c) maintain a reliable database of all Instruments issued, loans taken or guaranteed by the Government or any of its agency, and all contingent liabilities related to it;
- (d) prepare and submit to the Government, a forecast of loan service obligations for each financial year;
- (e) 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;
- (f) verify and service debts guaranteed or taken directly by the Government;
- (g) reconcile and where applicable service debts taken by Local Governments where such debts are authorized and guaranteed by the Government;
- (h) set guidelines for managing Government financial risks and financial exposure with respect to all loans and Instruments;

- (i) advise the Government on the restructuring and refinancing of all debt obligations;
- (j) advise the Governor on the terms and conditions on which monies are to be borrowed;
- (k) submit to the Government, for consideration in the annual budget, a forecast of the State's borrowing capacity;
- (l) prepare a schedule of any other Government obligation such as trade debts and other contingent liabilities and provide advice on policies and procedures for their management;
- (m) establish and maintain relationships with International and Local financial institutions, creditors and institutional investors in Government debts;
- (n) collect and collate data on debt management and disseminate information with the approval of the Board;
- (o) advise and propose funding mechanisms for infrastructural projects that may be referred to it;
- (p) Carry out such other functions which are required for the effective implementation of its functions under this Law or any other Law, or which may be delegated to it by the Commissioner;
- (q) Conduct on annual basis Debt Sustainability Analysis (DSA) for the state for budget sessions;
- (r) Conduct on annual basis Medium Term Debt Management Strategy (MTDS) for the State and recommend to the Commissioner for Finance the appropriate strategy; and

- (s) The Debt Management Office shall report to the House of Assembly on the activities of the approved strategy.

Powers of the Office

5. The office shall have the power to:

- (a) issue and manage the State loans as prescribed under any Law on such terms and conditions as may be approved by the Executive Council;
- (b) issue guidelines for the smooth operation of any debt, bond or securities issuance program of the State;
- (c) manage the Consolidated Debt Service Account established by the Kano State Bonds, Notes and other Securities Issuance Law 2008;
- (d) invest with the approval of the House of Assembly any sum in the Consolidated Debt Service Account not immediately required for debt service; and
- (e) Do such other things which, in the opinion of the Board, relate to the management of the debts of the State.

Establishment and  
Composition of the  
Board

6. There is hereby established for the Office a Board to be known as the Kano State Debt Management Office Board (in this Law referred to as "*the Board*") which consists of:-

- (a) the Commissioner for Finance who shall be the Chairman;
- (b) the Commissioner for Budget and Planning who

shall be the Vice-Chairman;

- (c) the Secretary to the State Government;
- (d) the Accountant-General of the State;
- (e) the Director-General of the Office; and
- (f) A Representative of the private sector appointed by the Governor who shall be a person competent in financial matters.

(2). The Board shall have a Secretary appointed by the Governor, who must be a legal practitioner of at least ten (10) years post call experience. Experience in corporate and Financial Law will be an added advantage.

(3). The supplementary provision set out in the fourth Schedule to this Law has effect with respect to the proceedings of the Board and other matters.

Tenure of Office and Allowances of members of the Board.

7(1). Subject to the confirmation of the House of Assembly, the members of the Board (other than the Commissioners, Secretary to the State Government and the Accountant-General) will hold office for a period of four (4) years and may be eligible for re-appointment for a further term of four (4) 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.

Removal of Members of the Board.

8(1). Notwithstanding the provision of Section 7(1) of this Law, a member of the Board ceases to hold office if the member has:-

- (a) resigned the appointment by notice in writing addressed to the Governor;
- (b) by reason of mental or bodily infirmity become

- incapable of discharging the duties of the Office;
- (c) been convicted of an offence which involves dishonesty and fraud;
- (d) been involved in any act that may be considered inimical to the interest of the Office or the State; and
- (e) Becomes bankrupt or made a compromise with creditors.

(2). The Governor may remove any member of the Board if is satisfied that it is in the public interest to do so.

Appointment of the  
Director General

9(1). There shall be for the office, a Director-General, who shall be appointed by the Governor on the recommendation of the Board or Commissioner of Finance.

(2) The Director- General shall:

- (a) not be below the rank of a Permanent-Secretary in the Civil Service or other person with professional qualifications and not less than 10 years post qualification experience;
- (b) hold office for a period of Four (4) years in the first instance and may be re-appointed for another term of Four (4) years and no more;
- (c) be responsible to the Board for policy direction and day to day administration of the Office; and
- (d) Hold office on terms and conditions as may be determined by the Board or as may be contained in his letter of appointment.

Appointment of other  
staff of the office.

10(1). The Board shall appoint for the Office such other number of employees as may in the opinion of the Board be

expedient and necessary for the proper and efficient performance of the functions of the Office.

(2). The terms and conditions of service (including remuneration, allowances, benefits and pensions) of the employees of the Office shall be as determined by the Board in consultation with the National Salaries and Wages Commission.

Powers of the Board

11. The Board shall have power to:

- (a) appoint either on transfer or on secondment from any public service in the federation, such number of employees as may, in the opinion of the Board, be required to assist the Office in the discharge of any of its functions under this Law; and
- (b) Pay to persons so employed such remuneration (including allowances) as the Board may determine in consultation with the National Salaries and Wages Commission.

### **PART III: AUTHORITY TO BORROW, ETC**

Authority to Borrow

12(1). Subject to the provisions of this Law and any other relevant laws, the Commissioner has the authority to raise a loan on behalf of the Government, both within and outside the Country and in Local and Foreign currencies.

(2). The Commissioner may by order delegate to any public officer specified in the order his function under this Law relating to negotiating a loan; the authority to execute on behalf of the Government any agreement or other instrument relating to a loan or guarantee raised, or given under this Law.

(3) The Commissioner shall be sole agent of the government and be able to incur liabilities, unless as provided under



sub-section 2, on behalf of the government.

(4) No other person or body should, without the prior approval of the Commissioner, raise any loan or issue any guarantee, or take any other action which may in any way either directly or indirectly result in a liability being incurred by the government

(5) The proceeds of all borrowings on behalf of the Government shall be:

(a) paid into and form part of the Consolidated Fund; and

(b) Utilized for any of the purposes stated in section 15.

(6) Government shall cause to be opened a bank account for purposes of depositing all government borrowings.

(7)The State Treasury shall be given the mandate to: -

(a)manage the account to be held either in Naira or Foreign Currency;

(b) acquire or transfer any securities on such terms as it thinks fit;

(c) Raise money in such manner and on such terms as it thinks fit. This includes by the issuance of securities, whether in or outside Nigeria, in Naira or foreign currency,subject to the provisions of this Law and other relevant Laws; and

(d) Lend sums from the Office for the purpose of exercising its functions on such terms as it thinks fit.

Approval of the House  
of Assembly

13(1). The terms and conditions of all Government borrowings shall be laid before the House of Assembly and shall not come into operation unless the terms and conditions are approved by a resolution of House of

Assembly in accordance with relevant laws.

(2) For the purpose of subsection (1), House of Assembly may, from time to time, by resolution, approve standard terms and conditions for Government borrowings which include the following:

- (a) the nature of facility;
- (b) purpose of government borrowing;
- (c) condition of drawdown;
- (d) terms of interest payment and repayment;
- (e) pre-payment and cancellation;
- (f) fees and charges in respect of the borrowing;
- (g) tax gross-up and indemnities;
- (h) other indemnities;
- (i) events of default;
- (j) conduct of business by the parties;
- (k) payment mechanisms;
- (l) costs and expenses;
- (m) remedies and waivers;
- (n) amendments and waivers;
- (o) governing law and jurisdiction;
- (p) agent's option;
- (q) arbitration;
- (r) waiver of immunity;
- (s) conditions precedent;
- (t) conditions of payment;
- (u) documents to be submitted;
- (v) collateral security; and
- (w) Force majeure.

Debt Management  
Objectives

14(1). The objectives of Government Debt Management are to ensure that: -

- (a) the financing needs of Government are met on a timely basis;
- (b) borrowing costs to Government are as low as possible over the medium to long term, consistent with a prudent degree of risk;

- (c) the development of the Nigerian debt market is promoted; and
- (d) Any other action considered to impact positively on public debt is pursued.

(2) The Commissioner shall be responsible for ensuring that the debt management objectives set out under subsection (1) is achieved.

Debt Management  
Strategy (DMS)

15(1). The Office shall, submit to the Commissioner, a Medium-term debt management strategy for the management of government debt.

(2) The Office shall:

- (a) on a rolling basis, update the MTDS at least once in a year; and
- (b) Submit the update in respect of the MTDS to the Commissioner.

(3) The Commissioner shall not later than December of the preceding year, review the MTDS and submit the strategy to Executive Council for approval.

(4) The Commissioner shall publish the approved MTDS on the website of the Ministry and any other medium determined by the Commissioner.

(5) The MTDS shall be based on the debt management objectives set out and shall take into account:

- (a) the cost and risk embedded in the current debt portfolio;
- (b) future borrowing requirements and debt

recovery mechanisms of the Government;

- (c) the macro-economic framework of the State;
  - (d) prevailing market conditions; and
  - (e) Any other factors that may be relevant for the development of the MTDS.
- (6) The MTDS shall include guidelines or ranges for the acceptable market risks in the debt portfolio and planned borrowings and other debt management activities to promote development of the Nigerian debt market.
- (7) Upon approval of the MTDS, all Government borrowings and other debt management operations shall be undertaken in compliance with the MTDS and approved revisions to the strategy.

Borrowing purpose

16(1). Government may borrow for the following purposes:

(a) to finance government budget deficit as approved by House of Assembly;

(b) to lend funds to Local Government Authorities, State Owned Enterprises, Public Corporations or any other entity as approved by House of Assembly;

(c) to honor obligations under outstanding government guarantees;

(d) to refinance outstanding government debt, including repayment of a loan prior to the maturity date of the loan and repurchase of government debt securities; and

(e) For any other purpose as may be approved by House of Assembly.

(2) The issuance of a government debt security under this section shall be in accordance with the MTDS and the annual borrowing plan.

**PART IV:  
GOVERNMENT GUARANTEES, ETC**

Government  
Guarantees.

17(1). Subject to the provisions of this Law, and any other relevant laws the Commissioner may issue a guarantee on behalf of Government in respect of the obligation of a Local Government Authority, Public Corporation or other entity if, considering the Debt Management Objectives and the Debt Management Strategy of the Government, the Commissioner is satisfied that:

- (a) it is in the public interest to issue the guarantee; and
- (b) the beneficiary of the guarantee has the ability to:
  - i. Repay the underlying loan; and
  - ii. Fulfill all payments and other obligations under the underlying loan and under the guarantee and related agreements.

(2). The Office shall, before the issuance of a Government Guarantee under subsection (1), assess the Local Government Authority, Public Corporation or other entity to ascertain the fiscal risk of that Local Government Authority, Public Corporation or other entity to the Government in respect of that guarantee.

(3). The result of the risk assessment and the method used in the assessment shall be submitted to the Commissioner in written form.

(4). A government guarantee is subject to prior approval by

House of Assembly.

(5). Unless otherwise determined by House of Assembly, a beneficiary of a government guarantee shall:

- (a) pay a guarantee fee determined by the Commissioner, in consultation with the Director responsible for the Office, to cover the credit risk of Government upon the signing of the guarantee; and
- (b) reimburse or pay in a manner directed by the Commissioner, the
  - (I) moneys paid by Government to honor the guarantee where the beneficiary defaults and the Government is required to honor an obligation under the guarantee;
  - (II) expenses incurred by Government in relation to the guarantee; and
  - (III) Interest on all moneys paid by Government to honor the guarantee.

(6). The Commissioner shall pay into the Consolidated Fund guarantee fees received under paragraphs (a) and (b) of sub section (5).

(7). A Government guarantee shall be supported by appropriate legal documentation executed by the beneficiary of the guarantee indemnifying Government for any amount paid by Government under the guarantee.

(8). Where a beneficiary of a government guarantee neglects or fails to honor the obligations of that beneficiary under the loan agreement to the creditor or make good an indemnity to Government, the Commissioner shall:

- (a) Proceed to enforce the rights of Government under the indemnity; and
- (b) Pursue any action necessary to recover from the beneficiary, moneys owed to Government under the guarantee agreement and indemnity together with interest at the prevailing market rate.

(9). The moneys recovered by Government under subsection (8) shall be paid into the Consolidated Fund.

(10). A letter of intent, letter of comfort or similar letter, or an approval by Government of a borrowing to be undertaken by another entity shall not constitute a government guarantee or any other form of legal undertaking of Government.

(11). Any amount due to be paid by Government under a guarantee issued under this Law shall be charged on and paid out of the Consolidated Fund without further appropriation.

Status of Government  
Debt

18(1). A Government debt is an absolute and unconditional financial obligation of the Government.

(2) A debt charge is a statutory claim against the Consolidated Fund, without further appropriation.

(3) For purposes of subsection (2), a debt charge includes;

- (a) moneys required to provide a sinking fund/ISPO or other means of securing repayment of debt securities;

- (b) the remuneration and compensation of registrars and fiscal agents appointed under this Law;

- (c) costs, expenses and charges incurred in the

(i) negotiation or raising of a loan; or

(ii) issue, redemption, servicing, payment or management of a loan or a debt security issued in respect of a loan; and

(d) Moneys required to be paid under a contract or agreement related to government debt.

Government Lending

19(1). Subject to the provision of this Law and any other relevant laws, the Commissioner with the approval of Board, has the authority to lend public funds on behalf of Government.

(2). The Office shall, before the grant of a loan:

(a) assess the credit risk to Government of providing the loan; and

(b) Propose the rate of interest to cover the cost and the credit risk of Government.

(3). The Office shall submit to the Commissioner, in writing:

(a) the result of the risk assessment;

(b) the method used in the assessment; and

(c) The proposed rate of return (Profit).

(4). The Commissioner shall enter into a government lending transaction only where the risk assessment concludes that the borrower has the financial ability to service the loan on the due date.

(5). Unless otherwise determined by House of Assembly, the borrower shall pay to Government, rate of return at a rate determined by the Commissioner to cover the cost of the lending transaction and the credit risk of Government.



(6). A Government lending transaction shall be supported by appropriate legal documentation executed by the borrower agreeing to service the debt obligation of that borrower under the transaction.

(7). Where a borrower neglects or fails to service a debt obligation under a government lending transaction, the Commissioner shall:

(a) proceed to enforce the rights of Government under that transaction, and

(b) Pursue any action necessary to recover from the borrower, outstanding moneys owed to Government under the agreement.

Supplier's  
agreements  
into by  
Government

credit  
entered  
the

20(1). Subject to the provision of relevant laws, the Commissioner shall enter into supplier's credit agreements.

(2). The Office shall, before the execution of a supplier's credit agreement, assess the cost to Government of entering into that agreement.

(3). The assessment of cost under subsection (2) shall include a comparison with other available financing options.

(4). The Office shall submit to the Commissioner, in writing,

(a) the result of the assessment; and

(b) The available financing options.

Finance  
agreements  
into by  
Government

lease  
entered  
the

21(1). Subject to the provision of other laws, the Commissioner with approval of the Board has the authority to enter into finance lease agreements on behalf of Government.

(2). The Office shall, before the execution of a finance lease

agreement, assess the cost to Government of entering into that agreement.

(3). The assessment of cost under subsection (2) shall include a comparison with other available financing options.

(4). The Office shall submit to the Commissioner, in writing:

(a) the result of the assessment; and

(b) The available financing options.

#### **PART V: FINANCIAL PROVISIONS**

Record of Government  
Debt and Finance  
arrangements

22. The Office shall keep in a timely manner and in an appropriate database, comprehensive and accurate records of:

(a) outstanding government debts,

(b) guarantees issued by Government;

(c) government lending transactions;

(d) finance lease agreements entered into by Government; and

(e) Any other relevant record in respect of Government debt obligation.

Publication of  
Government Debt and  
Finance arrangement

23(1). The Office shall, at least on Quarterly basis, prepare and submit to relevant Authorities a report, statistical bulletins that provide accurate and timely information in respect of:

(a) debt stocks, debt service cost and risk measures of the debt portfolio of Government;

- (b) guarantees issued by Government and the purposes and beneficiaries of these guarantees;
- (c) lending provided by Government and the borrowers of the funds;
- (d) supplier's credit agreements entered into by Government and the purposes of the agreements;
- (e) finance lease agreements entered into by Government, the purposes of the agreements, and the counterparts of Government; and
- (f) Financial terms of new agreements.

(2) The statistical bulletin referred to in subsection (1) shall be published:

- (a) on the official website of Government;
- (b) on the official website of the Ministry of Finance; and
- (c) In any other medium determined by the Commissioner.

Annual Audit

24(1). There shall be annual audit carried by the Auditors General/Accountant-General and such audit shall include:

- I. financial audits which seek to assess the risk of material misstatement of public debt information;
- II. Compliance audits which seek to tests whether debt management has been compliant with the legal provisions; and

III. Performance audits which seek to show the effectiveness and efficiency of the debt management operation.

(2) Such audits shall be publicized in the public domain for the public consumption.

Annual report to the  
House of Assembly

25(1). The Office shall, in respect of each preceding year, prepare an annual report on:

- (a) borrowings and other government debt management operations,
- (b) guarantee and lending activities of Government, and
- (c) Other finance arrangements entered into by Government.

(2). The Annual Report shall include:

- (a) information on the debt management strategy and the rationale for the strategy;
- (b) information on the contribution of the debt management strategy and the execution of the strategy in achieving the debt management objectives under section 14;
- (c) a list of outstanding government debt;
- (d) a list of outstanding government guarantees, including:
  - (I) the amount and beneficiaries of the guarantees, and
  - (II) an assessment of the fiscal risk

embedded in the guarantees;

- (e) a list of lending operations, including outstanding amounts and beneficiaries of the loans and an assessment of the credit risk of the loans; and
- (f) A list of outstanding supplier's credit agreements and finance lease agreements and the financial terms of the agreements.

(3). The Commissioner shall:

- (a) review the annual report; and
- (b) After notifying Executive Council, submit the report to House of Assembly not later than 31st of March of each year.

Power to appoint  
Agents

26(1). The Commissioner may appoint issuing agents, registration agents, primary dealers and other agents to facilitate primary and secondary market transactions in government debt securities.

(2). Notwithstanding subsection (1) of this Section, the State's Lead Bank may act as a fiscal agent for Government to facilitate the issuance, management, redemption and repayment of government securities, on the terms and conditions that may be agreed in a fiscal agency agreement.

(3). A fiscal agency agreement under subsection (2) shall provide, among others, for

- (a) the duties and responsibilities of the State Lead Bank;
- (b) the remuneration due of State Lead Bank for the performance of the duties and responsibilities under paragraph (a); and

(c) Any reporting required by the Commissioner.

(4). For purposes of this section, an "issuing agent", "registration agent", "primary dealer" and "other agents" referred to in subsection (1) means an agent appointed in accordance with the Public Procurement Law, who acts on behalf of Government.

Annual borrowing and recovery plan

27(1). The Office shall, not later than the month of December of the preceding financial year, prepare an annual borrowing and recovery plan to meet the aggregate borrowing requirements of Government for each financial year.

(2). The annual borrowing and recovery plan shall be based on the approved MTDS and shall include:

- (a) planned borrowing operations over the year;
- (b) borrowing instruments to be used; and
- (c) The indicative timing of the borrowings.

(3). The annual borrowing and recovery plan shall be updated at least every six months.

(4). The Commissioner shall review and approve the annual borrowing and recovery plan and updates to the plan.

(5). The Commissioner shall publish on the website of the Ministry, the approved annual borrowing and recovery plan and updates to the plan.

Issuance of Government Debt Securities in the

28(1). The issuance of government debt securities in the domestic market shall be by way of SUKUK or any other

domestic debt market method approved by the Commissioner.

(2). For the purpose of subsection (1), the Commissioner shall, by Regulations, or rules or guidelines published in the Gazette, regulate the format of and criteria for the auction and the procedures for participation, bidding, and allocation in auctions.

Issuance of Government Debt Securities Abroad. 29. Subject to the provision of this Law and other relevant Laws, the issuance of government debt securities outside the country shall:

(a) be in the manner and on the terms and conditions approved by House of Assembly & contained in the Financial Regulation Act, (FRA) 2007; and

(b) Subject to the provisions of Section 27 of this Law be based on the annual borrowing and recovery plan.

Authorization for the servicing and redemption of public debt. 30. Part of any estimate of expenditure laid before the House of Assembly should include statutory expenditure that shall be voted on by the House of Assembly and such expenditure shall, without further authority be paid out of the Consolidated Fund. These Statutory expenditures includes, the interest on the public debt, sinking fund payments, redemption monies, and the costs, charges and expenses incidental to the management of the public debt.

## **PART VI: MISCELLANEOUS**

Equal treatment for all investors. 31. Notwithstanding any other enactment, all Government debt, regardless of its nature or the date it was incurred, shall have equality of status in relation to claims in respect of payment of the principal and interest, and shall constitute a first claim against the account into which the

funds are deposited.

Power to obtain relevant information.

32. The Agency has powers to request and obtain relevant debt and guarantee information from all the MDAs, including LGAs, Public bodies, Public Enterprises and State-owned companies.

Power to make Regulations.

33. The Board may with the approval of the Governor make regulations to give effect to all or any of the provisions of this Law.

Other matters.

34(1). Cash Management: The Agency may advise the Treasury on investing surplus cash balances in any short-term viable investment.

(2). Sinking Funds: There may be established Sinking Fund Account to amortize public obligation (Debts, Guarantees, etc.) as the case may be and as specified by the Accountant General.

(3). Borrowing Expenses: all borrowing expenses are proper charge on the budget. These should normally go through the budget, and not simply be netted off receipts. They may include payments those advising on the securities issue as well as other administrative costs.

(4). Taxation: the taxation of securities issued and the income and gains arising, and the tax treatment of different groups of investors are to be treated as par the relevant Tax Laws.

## **SCHEDULE**

(Section 6(3))

### **SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD, ETC.**

Proceedings of the Board.

1(1). Subject to the provisions of this Law, the Board may make standing orders regulating its proceedings or those of any of its committees.



(2). The quorum of the Board shall be the Chairman, the Vice-Chairman or the person presiding at the meeting and three other members of the Board, and the quorum of any committee of the Board shall be determined by the Board.

**Meetings of 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 other members, he shall summon a meeting of the Board to be held within 28 days from the date on which notice is given.

(2). At any meeting of the Board the Chairman shall preside but if he is absent, the Vice-Chairman shall preside at the meeting and if he is absent, the members present shall elect one of their numbers to preside at that meeting.

(3). Where the Board desires to obtain the advice of any person on a particular matter, the Board may co-opt that person to the Board for such period as it deems fit but a person so co-opted shall not be entitled to vote at any meeting of the Board and shall not count towards a quorum.

**Committees**

3(1). The Board may appoint one or more committees to carry out, on behalf of the Board, such functions as the Board may determine.

(2). A committee appointed under this paragraph shall consist of such number of persons as may be determined by the Board and a person shall hold office on the Committee in accordance with the terms of his appointment.

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

**Authentication of Document.**

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.

(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 Office by the Director-General or any 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 the contrary is proved, be presumed to be so executed.

**Validity of  
Proceedings of the  
Board.**

**5.** The validity of any proceeding of the Board or of a committee shall not be adversely affected by:

- (a) a vacancy in the membership of the Board or committee;
- (b) a defect in the appointment of a member of the Board or committee; or
- (c) Reason that a person not formally invited to take part in the meeting do so took part in the proceedings of the Board or committee.

**AUTHENTICATION BY THE CLERK**

This printed impression has been carefully compared by me with the Bill **Kano State Public Debt Management Office Law 2021 (1442 A.H)** which was passed by the Kano State House of Assembly and found by me to be a true and correct printed copy of the said Law.



*Garba Bako Gezawa*

**GARBA BAKO GEZAWA  
CLERK/PERMANENT SECRETARY  
KANO STATE HOUSE OF ASSEMBLY**

ASSENTED 3<sup>rd</sup> DAY OF August 2021

24<sup>th</sup> DAY OF Dhul-Hijjah 1442 (A.H)

*Dr. Abdullahi Umar Ganduje*

**DR. ABDULLAHI UMAR GANDUJE OFR  
GOVERNOR  
KANO STATE OF NIGERIA**