

STATUTORY CORPORATIONS (MODIFICATIONS, ETC.) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Statutory corporations, etc., affected.
2. Redesignation of chief executive and minor modification of the boards of corporations affected.
3. Special provisions as to registered companies.
4. Short title.

SCHEDULE

Statutory corporations and companies affected

An Act to effect a reconstitution of the board of the statutory corporations affected to redesignate the chief executive as managing director who shall be a full member but not the chairman of the board.

[1985 No. 14.]

[29th May, 1985]

[Commencement.]

1. Statutory corporations, etc., affected

(1) The statutory corporations and companies controlled by the Federal Government mentioned in the Schedule to this Act (in this Act individually referred to as "corporation affected") shall operate and have effect subject to this Act; and where constituted under any special enactment, that enactment shall be affected by this Act and be deemed to have been amended to the extent necessary to give effect hereto.

[Schedule.]

(2) For the purposes of subsection (1) of this section the Nigerian Railway Corporation Act shall have effect subject to this Act.

[Cap. N129.]

2. Redesignation of chief executive and minor modification of the boards of corporations affected

(1) The chief executive of each corporation, by whatever name heretofore called, shall on the making of this Act, be known and referred to as the managing director of that corporation.

(2) The managing director of a corporation affected shall be the chief executive of the corporation and shall be responsible to the board for the implementation of the policy decisions of the board and for the day-to-day running of the affairs of the corporation affected.

(3) The managing director shall be a member, but not the chairman, of the corporation and shall have full power to take part as a member of the board in the deliberations of the board of that corporation, shall count towards the quorum and shall have a vote with respect to anything falling to be decided by vote at any meeting of the board.

(4) The managing director shall be appointed by the President for a term of four years in the first instance and renewable for one further period of four years only:

Provided that for the purposes of this subsection, the number of years during which any person who, at the date of the making of this Act, was the managing director of a corporation affected had held such office, shall be taken into account in computing his total number of years in such office.

3. **Special provisions as to registered companies**

(1) Where the corporation affected is a company registered under the Companies and Allied Matters Act, the managing director shall lodge with the Corporate Affairs Commission a copy of this Act together with a certificate relating to that corporation stating that it is a corporation affected, and the Commission shall file the copy and certificate without fee and when so filed, the memorandum and articles of association of the company shall be deemed to be amended to the extent necessary to give effect to this Act.

[Cap. C20.]

(2) A certificate for the purposes of this section shall be signed by the managing director of the company.

4. **Short title**

This Act may be cited as the Statutory Corporations (Modification, etc.) Act.

SCHEDULE

[Section 1 (1).]

Statutory corporations and companies affected

(a) Central Water Transportation Company Limited;

(b) National Cargo Handling Company Limited;

(c) National Freight Company Limited;

(d) Nigeria Airways Limited;

(e) Nigerian Ports Authority;

(f) Nigerian Railway Corporation;

(g) Nigerian National Shipping Line Limited.

SUBSIDIARY LEGISLATION

No Subsidiary Legislation