

Sierra Leone

Sierra Leone National Investment Board Act, 2022 (2022)

Note

The Investment Laws Navigator is based upon sources believed to be accurate and reliable and is intended to be up-to-date at the time it was generated. It is made available with the understanding that UNCTAD is not engaged in rendering legal or other professional services. To confirm that the information has not been affected or changed by recent developments, traditional legal research techniques should be used, including checking primary sources where appropriate. While every effort is made to ensure the accuracy and completeness of its content, UNCTAD assumes no responsibility for eventual errors or omissions in the data.

The year indicated in brackets after the title of the law refers to the year of publication in the Official Gazette or, when this is not available, the year of adoption of the law.

Contents

- Part I – Preliminary
- Part II – Establishment of the National Investment Board
- Part III – The Secretariat
- Part IV – Incentives and scarce resources
- Part V – Protection of investors
- Part VI – Financial provisions
- Part VII – Offences
- Part VIII – Miscellaneous provisions

Sierra Leone National Investment Board Act, 2022

Act 11 of 2022

Legislation as at 14 July 2022

National Investment Board Act, 2022 Contents

Part I – Preliminary

1. Interpretation

2. Application of the Act

Part II – Establishment of the National Investment Board

3. Establishment of Board

4. Common seal

5. Board members

6. Secretary to the Board

7. Functions of the Board

8. Meetings of the Board

9. Committees of the Board

10. Disclosure of interest

11. Liability of Members

Part III – The Secretariat

12. Secretariat

13. Executive Director

14. Functions of the Executive Director

15. Removal or suspension of Executive Director

16. Deputy Executive Director

17. Functions of Deputy Executive Director

18. Removal or suspension of Deputy Executive-Director

19. Directorates

20. Business Facilitation Directorate

21. Public Private Partnership Directorate

22. Investment and Export Promotion Directorate

23. Corporate Affairs Directorate

24. Other staff

25. Secondment of public officers

26. Experts etc

27. Provincial offices

Part IV – Incentives and scarce resources

28. Cooperation with other agencies

29. Scarce resources

30. Incentive for special investment

31. Qualification for incentives

32. Priority areas

33. Certificate of incentives

Part V – Protection of investors

34. Obligations of an investor

35. Protection of investment

36. Transfer of funds

37. Settlement of disputes

Part VI – Financial provisions

38. Funds of the Board

39. Annual budget

40. Power to operate bank accounts

41. Books of account

42. Financial year of Board

43. Annual report

44. Financial principles

Part VII – Offences

45. Disclosure of information

46. False information

47. Disclosure of official secrecy

Part VIII – Miscellaneous provisions

48. Regulations

49. Amendment of Act No 11 of 2014

50. Amendment of Act No 5 of 2009

51. Amendment of Act No. 18 of 2007

52. Repeal and savings

53. Transitional provisions

Sierra Leone National Investment Board Act, 2022

Act 11 of 2022

Published in Sierra Leone Gazette 49 on 14 July 2022

Assented to on 4 July 2022

Commenced on 14 July 2022

[This is the version of this document from 14 July 2022.]

Being an Act to establish an investment board to promote investment opportunities, to act as a facilitating body and assist investors to obtain facilities relating to their business enterprises and generally to improve the investment climate of Sierra Leone

Enacted by the President and Members of Parliament in this present Parliament assembled.

Part I – Preliminary

1. Interpretation

In this Act, unless the context otherwise requires—

"Board" means the National Investment Board established under section 3,

"domestic investment" means an investment carried out by—

(a) a natural person who is a citizen of Sierra Leone;

(b) a company incorporated under the laws of Sierra Leone in which the majority of the shares are held by citizens of Sierra Leone;

(c) a partnership in which the controlling interest is owned by a person who is a citizen of Sierra Leone;

"Compulsory Acquisition" means the power of the Government to acquire private rights and interests in property without the consent of its owners, as provided for in Section 21 of the 1991 Constitution of Sierra Leone.

"Confidential Information" means any information or material that has or could have commercial value, is proprietary, is a trade secret, is not in the public domain or is not authorized to be disclosed.

"Adequate Compensation" means the professionally assessed and certified market value of an interest, right, property and undertaking.

"Incentives" means payments or concession to stimulate greater output or investment, including fiscal and tax incentive, financial incentive and subsidies, subsidized infrastructure or mechanism or system.

"Executive Director" means the person appointed as Executive-Director under section 13;

"foreign investments" means an investment carried out by—

(a) a natural person who is not a citizen of Sierra Leone;

(b) a company incorporated under the laws of any country other than Sierra Leone;

(c) a company incorporated under the laws of Sierra Leone in which the majority of the shareholders are not citizens of Sierra Leone;

(d) a partnership in which the controlling interest is owned by a person who is not a citizen of Sierra Leone;

Leone;

"Investment" means the creation or acquisition of business, assets, and services with a view to generate higher value and profit and includes the expansion, restructuring or rehabilitation of an existing business enterprise;

"Investor" means an individual or legal entity engaged in the business of value adding, manufacturing and other business activities;

"Minister" means the Minister responsible for Finance

"Member" means a member of the National Investment Board referred to under section 5 "one stop shop" means an office, entity or digital platform where multiple services are offered; "Qualified Sierra Leonean" means:

(a) a natural person who is a citizen of Sierra Leone;

(b) Or a company incorporated under the laws of Sierra Leone in which the majority of the shares are held by citizens of Sierra Leone;

(c) A partnership in which the controlling interest is owned by a person who is a citizen of Sierra Leone that is trained, certified licensed, recognized and experience to perform a particular functions required by the Board;

"scarce resources" means non-renewable resources or resources renewable over a long period of time and whose utilisation is restricted or controlled and includes investments in mining, petroleum exploration and production, fishing, forestry and tourism

2. Application of the Act

This Act shall not apply to investment relating to—

(a) narcotic drugs and psychotropic substances;

(b) wears and accoutrements of the military paramilitary, police, correctional services, customs department and immigration department or any other investment as proscribed by the law

Part II – Establishment of the National Investment Board

3. Establishment of Board

(1) There is hereby established a body to be known as the National Investment Board.

(2) The Board shall be a body corporate with perpetual succession and power to acquire, hold and dispose of property, whether movable or immovable, enter into contracts, sue and be sued in its corporate name and subject to this Act do all things which a body corporate may lawfully do;

4. Common seal

(1) The Board shall have a common Seal the affixing of which shall be authenticated by the signatures of—

(a) the Chairman or Vice Chairman; and

(b) the Executive Director or other officer authorised by the Board for that purpose.

(2) Every document purporting to be an instrument executed or issued by or on behalf of the Board and to be sealed with the common seal of the Board authenticated in the manner stated in subsection (1) shall be deemed to be so executed or issued without further proof unless the contrary is proved.

(3) In appropriate cases the seal may be affixed to documents outside Sierra Leone.

5. Board members

The Board shall consist of the following members—

(a) the President who shall be the Chairman;

(b) the Vice-President who shall be the Vice Chairman;

(c) the Chief Minister;

(d) the Minister responsible for foreign affairs and international development

(e) the Minister responsible for finance;

(f) the Minister responsible for mines;

(g) the Attorney-General and Minister of Justice;

(h) the Minister responsible for trade and industry;

(i) the Minister responsible for planning and Economic development;

(j) the Minister responsible for Lands;

(k) Governor of the Central Bank;

(l) the Executive Director; and

(m) any other person co-opted by the President from the private and public sector as and when necessary

6. Secretary to the Board

(1) The Secretary to the Board shall be the Executive Director appointed under section 13.

(2) The Secretary to the Board shall perform the following functions— (a) convene Board meetings on the advice of the Chairman:

- (b) record and distribute minutes of all proceedings of the Board;
 - (c) prepare and distribute agenda for Board meetings;
 - (d) keep the minutes and other records of the Board;
 - (e) have custody of the seal; and
 - (f) carry out other functions as the Board may assign to him
- (3) The Secretary to the Board shall not be entitled to vote in any deliberation of the Board.

7. Functions of the Board

- (1) The Board shall be the highest policy making body on investment in Sierra Leone.
- (2) Notwithstanding the generality of subsection (1) the Board shall be responsible for the following—
 - (a) determine the strategic vision and the plan of action on investment and follow up on their implementation;
 - (b) determine the strategic investment policy direction of the country
 - (c) serve as a clearing house for all investment proposals and approvals
 - (d) approve the internal rules and regulations of the National Investment Board;
 - (e) approve the annual budget proposal before it is transmitted to relevant authorities.
 - (f) evaluate the performance of the Secretariat in accordance with the plan of action and the budget;
 - (g) approve the activity and financial reports of the previous year;
 - (h) approve guidelines and priority areas of investment;
 - (i) promote, facilitate and stream line conclusion and implementation of public private partnership agreements;
 - (j) approve, modify or reject public private partnership proposals, public private partnership agreements and requests for negotiations;
 - (k) encourage and promote the development of agricultural production and other activities oriented towards exports;
 - (l) promote both locally and internationally opportunities for investment in Sierra Leone;
 - (m) approve trade missions;
 - (n) appoint and dismiss senior level personnel of the Secretariat; and
 - (o) do such things as may be lawfully done to achieve its objectives and perform its functions under this Act.
 - (p) make and implement policies to reserve sections and areas of investment for Sierra Leoneans to promote local content and create opportunity for citizens of Sierra Leone.

8. Meetings of the Board

- (1) The Board shall meet every three months at a minimum for the dispatch of its business at such time and place as the Chairman may determine.
- (2) The Chairman shall summon emergency meetings as and when the need arises
- (3) The Chairman shall preside at every meeting of the Board if present and in his absence the Vice Chairman shall preside.
- (4) In the absence of the Chairman and Vice Chairman under subsection (2) the Members present shall elect a Member to preside.
- (5) Each Member shall have one vote and in the case of equality of votes the Chairman or other person presiding shall have a casting vote.
- (6) Any question failed to be determined by the Board at any of its meetings shall be decided by a majority of the votes of the Members present.
- (7) The Board may co-opt any person to attend and provide technical assistance or advice to the Board on any matter but such person shall not be entitled to vote on any issue for decision by the Board.
- (8) The quorum of a meeting shall be two thirds of Board Members including the Chairman or Vice Chairman.
- (9) The Board shall cause minutes of all its meetings to be taken and signed by the Chairman and Secretary to the Board and kept in a proper form.
- (10) Subject to this Act the Board shall regulate its own proceedings.

9. Committees of the Board

- (1) The Board may for the discharge of its functions appoint one or more Committees to perform such functions as the Board may determine.
- (2) Notwithstanding the generality of subsection (1) there is hereby established a Disciplinary Committee
- (3) A Committee shall consist of Members or co-opted members or both as the Board may determine.

10. Disclosure of interest

- (1) A Member who has any interest whether direct or indirect in any matter being considered by the Board shall disclose the nature of his interest to the Board and such disclosure shall be recorded in the minutes of the Board and such member shall not take part in any deliberation or decision of the Board relating to that matter.
- (2) A Member of the Board who contravenes subsection (1) shall be guilty of misconduct and shall be

(2) A member of the Board who contravenes subsection (1) shall be guilty of misconduct and shall be removed from the Board.

(3) In the event that the National Investment Board suffers financial loss as a result of a Member's failure to disclose any such interest, the Member shall compensate the National Investment Board for the loss suffered as prescribed by the Board.

11. Liability of Members

No Member shall be personally liable for any debt or obligation of the Board emanating from transactions expressly done in the exercise of his functions under this Act.

Part III – The Secretariat

12. Secretariat

(1) The Board shall have a Secretariat consisting of an Executive Director, Deputy Executive-Director and other officers as may be required for the efficient performance of its functions under this Act. (2) The Secretariat shall be responsible for the following—

- (a) promote, encourage, attract, facilitate, monitor, and evaluate all forms of Investments and business activities in Sierra Leone;
- (b) recommend to the Board, for approval after thorough evaluation of projects that are appropriate for Investment;
- (c) strategies to attract foreign and domestic investments;
- (d) initiate and support measures that will enhance the investment climate in Sierra Leone for both domestic and foreign investment;
- (e) initiate, organise and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments;
- (f) collect, collate, analyse and disseminate investment opportunities and sources of investment capital, incentives available to Investors and the investment climate;
- (g) advise upon request the availability, choice or suitability of partners in joint business ventures or projects;
- (h) registering, monitoring and keeping records of all investment projects in Sierra Leone; (i) register and keep records of all technology transfer agreements;
- (j) identify specific projects and prepare project profiles on investments and joint venture opportunities and attract interested investors for participation in the project;
- (k) invite proposals from investors on a competitive basis for projects approved by the Board;
- (l) negotiate and or enter into agreement with investors based on conditions approved by the Board;
- (m) sign all Memoranda of Understanding for investment;
- (n) monitor the implementation of projects and solve problems;
- (o) serve as a one stop shop for all investment related matters;
- (p) initiate, organise and lead all public-private dialogue relating to investment
- (q) perform any other functions necessary for the attainment of the objects of the Board.

13. Executive Director

(1) The Board shall have an Executive Director who shall be appointed by the President subject to parliamentary approval.

(2) The Executive Director shall be a Sierra Leonean with—

- (a) formal qualification in any profession relevant to the functions of the Board; and
- (b) proven abilities in matters relating and pertaining to international trade regimes, foreign direct investment, economics or public policy and International political Economy.
- (c) at least a Master's Degree in Business Management, Economics, Public Administration, Public Policy, Law, International relations, Finance or other related fields from a recognized University and with at least ten (10) years work experience.

(3) The Executive Director shall be appointed on such terms and conditions as may be specified in his appointment letter.

14. Functions of the Executive Director

The Executive-Director shall be the head of the Secretariat and shall carry out the following functions—

- (a) implement the Board's decisions;
- (b) control and manage of the day-to-day business of the Board;
- (c) oversee the employment and supervision of staff;
- (d) lead the implementation of work programmes;
- (e) prepare regular work programme and reports for the Board;
- (f) facilitate pre-feasibility and feasibility studies for investment;
- (g) monitor the progress of an investor's enterprise
- (h) develop and prepare appropriate plans for the promotion of suitable investment strategies;
- (i) conduct research into critical investment related areas
- (j) prepare regular status update on all investment proposals;

- (k) facilitate the registration of domestic and foreign investments;
- (l) facilitate the coordination and cooperation between public and private investors on investment matters;
- (m) recommend trade missions to the Board for its approval;
- (n) manage, property and business of the Board;
- (o) facilitate investors to secure licences; authorisations, approvals and permits;
- (p) carrying out other functions as the Board may assign.

15. Removal or suspension of Executive Director

- (1) The Executive-Director shall be removed from office by the Board for any of the following reasons—
 - (a) Inability to perform the functions of his office due to negligence or infirmity of mind or body;
 - (b) proven misconduct;
 - (c) if he becomes bankrupt or insolvent;
 - (d) if he is convicted and sentenced for an offence involving fraud or dishonesty;
 - (e) if he fails to attend 3 consecutive meetings of the Board without reasonable excuse or (f) if he resigns from office by forwarding a written notice to the Chairman.
- (2) Where the actions of the Executive Director amounts to his removal the Board shall suspend the Executive Director and the Disciplinary Committee referred to under subsection (2) of section 9 shall enquire into the matter.
- (3) The Disciplinary Committee shall submit a report at the end of its enquiry containing its recommendation on whether the Executive Director should or should not be removed.

16. Deputy Executive Director

- (1) There shall be a Deputy Executive-Director who shall be appointed by the Board
- (2) The Deputy Executive Director shall be a Sierra Leonean with—
 - (a) formal qualification in any profession relevant to the functions of the Board; and
 - (b) proven abilities in matters relating and pertaining to international trade regime, foreign direct investment, economics or public policy and International political Economy.
 - (c) at least a Master's Degree in Business Management, Economics, Public Administration, Public Policy, Law, International relations, Finance or other related fields from a recognized University and with at least ten (10) years work experience.
- (3) The Deputy Executive Director shall be appointed on such terms and conditions as may be specified in his appointment letter.

17. Functions of Deputy Executive Director

The Deputy Executive Director shall be the principal assistant to the Executive Director and shall act in the absence of the Executive-Director.

18. Removal or suspension of Deputy Executive-Director

Section 15 shall apply to the Deputy Executive Director.

19. Directorates

- (1) Subject to the approval of the Board the Executive-Director shall create Directorates as is necessary for the efficient discharge of the functions of the Board.
- (2) Each Directorate shall be headed by a Director.
- (3) Notwithstanding the generality of subsection (1) there is hereby established the following Directorates -
 - (a) Business Facilitation Directorate;
 - (b) Public Private Partnership Directorate;
 - (c) Investment and Export Promotion Directorate; and
 - (d) Corporate Affairs Directorate

20. Business Facilitation Directorate

- (1) The Business Facilitation Directorate shall set up a one stop shop center responsible for facilitating the setting up of enterprises and providing support and information that enterprises may require to start and operate their business
- (2) Notwithstanding the generality of subsection (1) the Business Facilitation Directorate shall be responsible for the following—
- (3) The Business Facilitation Directorate shall be responsible for administering the Registration of Business Act 2007
 - (a) receive and transmit applications required by any ministry, department or agency for the following—
 - (i) registration
 - (ii) permit;
 - (iii) licence;
 - (iv) authorisation
 - (v) clearance
 - (b) ensure that each application referred to under paragraph (a) is expeditiously processed by the relevant ministry, department or agency.

21. Public Private Partnership Directorate

(1) The Public Private Partnership Directorate shall be responsible for administering the Public Private Partnership Act 2014.

(2) Notwithstanding the generality of subsection (1) the Public Private Partnership Directorate shall be responsible for the following—

- (a) develop technical and best practice guidelines in relation to public private partnership agreements;
- (b) provide assistance to contracting authorities;
- (c) provide training for contracting authorities;
- (d) analyze and make recommendations on public private partnership project proposals and feasibility studies submitted by contracting authorities;
- (e) analyze and make recommendations on public private partnership agreements;
- (f) monitor all on going public private partnership projects managed by contracting authorities and provide advice and support to contracting authorities;
- (g) ensure that each contracting authority develops and implements a public awareness strategy;
- (h) provide annual report for the consideration of the Board;
- (i) provide emergency reports as required by the Board regarding the management by a contracting authority of any public private partnership project under stress;
- (j) prepare when appropriate standardised terms of reference for consultants engaged by contracting authorities, standardised bidding documents for selection of the private partner in the public private partnership agreement and standard public private partnership provisions in agreements;
- (k) perform due diligence exercises on the potential private partners in the public private partnership agreements projects as appropriate; and
- (l) perform any other functions assigned by the Executive Director.

22. Investment and Export Promotion Directorate

(1) The Investment and Export Promotion Directorate shall be responsible for the promotion of investment and export.

(2) Notwithstanding the generality of subsection (1) the Investment and Export Promotion Directorate shall be responsible for the following—

- (a) facilitate export oriented operations of small scale producers and manufacturers;
- (b) serve as the focal point for raising awareness on the importance of export and for developing appropriate export strategies;
- (c) provide exporters with marketing advisory services and assist them in developing marketing plans for entering or expanding their business into foreign markets;
- (d) undertake an advocacy role for exporters in their relations with Government and other bodies or organisations;
- (e) assist exporters in identifying opportunities for appropriate technical assistance from regional and international bodies and organisations;
- (f) identify potential investors with a view to encourage them to invest in agriculture and other sectors of the economy;
- (g) collect, collate, analyse and disseminate in user friendly and accessible formats information about investment opportunities in the economy and priority sectors in Sierra Leone;
- (h) facilitate co-ordination and cooperation between the public and private sectors in matters relating to investments;
- (i) carry out research on investments, export and other related activities;
- (j) support the development of sector associations;
- (k) collecting, collating, analysing and disseminating user friendly and accessible information on investment opportunities;
- (l) carrying out research on investments, exports, and other related activities;
- (m) performing any other function as may be assigned by the Executive-Director-

23. Corporate Affairs Directorate

(1) The Corporate Affairs Directorate shall be responsible for administering the Companies Act 2009.

(2) Notwithstanding the generality of subsection (1) the Corporate Affairs Directorate shall be responsible for the following—

- (a) regulate and supervise the incorporation and registration of companies; and
- (b) perform any other functions as may be assigned by the Executive Director

24. Other staff

Subject to the approval of the Board the Executive Director shall appoint other staff as may be required for the efficient performance of the functions of the Board.

25. Secondment of public officers

(1) Public officers with the requisite skills relevant to the National Investment Board may at the request of the Secretariat be seconded or otherwise render assistance to the Secretariat with the approval of the Board.

the Board.

(2) The Board may request the withdrawal of a seconded officer who is unable to carry out assigned functions in the manner satisfactory to the Board.

26. Experts etc.

(1) The Executive Director, with the approval of the Board may engage the services of experts or advisors to support the work of the Secretariat.

(2) During the process of engaging the expert or advisor priority shall be given to qualified Sierra Leoneans.

27. Provincial offices

Subject to the availability of funds, the Board shall establish offices in each provincial headquarter town.

Part IV – Incentives and scarce resources

28. Cooperation with other agencies

(1) Government ministries, departments and agencies performing functions relating to the establishment of any investment in Sierra Leone shall cooperate with the Board.

(2) The Government ministries, departments and agencies referred to under subsection (1) includes the following—

- (a) Sierra Leone Standards Bureau;
- (b) Immigration Department;
- (c) Electricity Distribution and Supply Agency;
- (d) Ministry responsible for works;
- (e) National Social Security and Insurance Trust Fund;
- (f) Ministry responsible for local government
- (g) National Revenue Authority
- (h) Sierra Leone Local Content Agency
- (i) Ministry of Labour
- (j) National Minerals Agency
- (k) any other ministry, department or agency as may be determined by the Board

(3) The ministries, departments and agencies referred to under subsection (2) shall sign agreements with the Board defining the service commitments and maximum delivery timelines for the services they offer to investors.

29. Scarce resources

(1) The Board may permit investment in scarce resources in accordance with the relevant laws relating to such resources.

(2) Where a limited number of investors are allowed to exploit a scarce resource the Board shall work closely with the relevant ministry, agency or department concerned to ascertain—

- (a) the location and nature of opportunities;
- (b) the number of business enterprises which can be registered to exploit the scarce resources in an optimal manner;
- (c) the conditions to be imposed on an investor who is operating at a given location including the protection of the environment; and
- (d) the mechanism to be used by the Board in selecting the investor for each available opportunity.

30. Incentive for special investment

For the purpose of promoting identified strategic or major investment, the Board shall in addition to existing laws offer incentives to promote investment in Sierra Leone.

31. Qualification for incentives

(1) An investor who in addition to the qualification set out in any other law meets the requirements for incentives set out in subsection (2) and commences operations after the commencement of this Act shall qualify for incentives.

(2) The requirements for incentives referred to under subsection (1) shall be as follows—

- (a) meeting the minimum investment threshold for the investment set by the Board;
- (b) engaging in any of the priority areas set out by the Board;
- (c) contributing to tax revenue or other government revenue;
- (d) adopting of value addition in the processing of local, natural and agricultural resources;
- (e) any other incentive required by law; and
- (f) any other factor the Board considers beneficial to Sierra Leone

32. Priority areas

The Secretariat shall, in consultation with the Board, issue guidelines and specify priority areas for investment.

33. Certificate of incentives

(1) The Board shall issue a certificate of incentives to an investor who has been given an incentive.

(2) The certificate shall indicate in details particulars of the incentives given to the investor.

Part V – Protection of investors

34. Obligations of an investor

In addition to complying with the terms and conditions of his licence an Investor shall

- (a) observe and adhere to the laws of Sierra Leone;
- (b) implement his proposals in accordance with the business plan submitted with his application for a licence;
- (c) properly keep financial and accounting records of the Investment and submit a copy of a certified financial report to the Board within 3 months after the preceding financial year;
- (d) keep data relating to operations of the investment enterprise for a period of 7 years;
- (e) respond within the period prescribed by a written notice to any query from the Board in connection with operations of the investment enterprise;
- (f) periodically avail the books of accounts to the body responsible for taxation;
- (g) register with the tax administration and file timely tax returns even in cases of entitlement to tax exemption;
- (h) permit the Board or its employee or agents access to monitor the operation of the business enterprise.

35. Protection of investment

- (1) An Investor's interest or right over any property or undertaking forming part of his enterprise, shall not be compulsorily acquired except in accordance with the Constitution.
- (2) Where an Investor's interest or right over any property or undertaking forming part of his enterprise is compulsorily acquired the following provisions shall apply—
 - (a) prompt payment of fair and adequate compensation shall be made prior to the compulsory acquisition of the property;
 - (b) the compensation paid to the investor shall be transferable out of Sierra Leone but shall be subject to any exchange control restrictions under the Bank of Sierra Leone Act; and
 - (c) a person who has a right or interest over the property has a right to take legal action in any court of law in respect of any matter arising out of the compulsory acquisition of the property;
- (3) This section shall not be deemed to exempt an Investor from any other law.

36. Transfer of funds

An investor shall be allowed to transfer the following funds relating to his investment through official channels in any convertible currency—

- (a) dividends or profits (net of taxes) attributable to the investment;
- (b) payment in respect of loan servicing where it is ascertained by due diligence that a loan has been obtained; and
- (c) proceeds from a sale or liquidation of the enterprise and any interest.

37. Settlement of disputes

- (1) Where a dispute arises between an investor and the Board in respect of the investor's registered business enterprise, all efforts shall be made to settle the dispute through negotiations for an amicable settlement.
- (2) Where the parties are unable to reach an amicable settlement through negotiation, they shall proceed to the courts in Sierra Leone for adjudication
- (3) A party to a dispute shall not take the dispute out of the Sierra Leone jurisdiction unless it has been adjudicated by a competent court within the jurisdiction
- (4) A dispute not settled through the processes outlined under subsections (1) and (2) may be submitted to arbitration in accordance with the following methods as may be mutually agreed by both parties—
 - (a) procedures for arbitration provided under the law relating to arbitration;
 - (b) rules of procedure for arbitration of the International Centre for the Settlement of Investment Disputes;
 - (c) within the framework of any bilateral or multilateral agreement or investment protection to which the Government and the country the investor is from are parties to the agreement
- (5) The investment approval granted to the investor may specify the mode of arbitration to be resorted to in the case of a dispute relating to the business enterprise and the specification shall constitute the consent of the Board or respective agents and the Investor to submit to the mode and forum of arbitration
- (6) Where the parties to a dispute do not agree on the mode or forum of arbitration, the aggrieved party—
 - (a) whose property is compulsorily acquired,
 - (b) who is not satisfied with the amount of compensation payable or
 - (c) who is not satisfied with any other matter relating to the business interest may apply to the High Court for the determination of any of the following

the following—

- (i) his interest or right;
- (ii) the legality of the compulsory acquisition
- (iii) the amount of compensation he is entitled to and the prompt payment of that compensation
- (iv) any other matter in dispute relating to the business enterprise.

Part VI – Financial provisions

38. Funds of the Board

- (1) The funds of the Board shall consist of the following—
 - (a) monies appropriated by Parliament for the purposes of the Board; and
 - (b) any other money or assets received by or made available to the Board for the purpose of performing its functions under this Act

39. Annual budget

- (1) The Board shall in accordance with the Public Financial Management Act 2016 prepare and submit to the Financial Secretary for his approval estimates of income and expenditure of the Board and the operating plan for the next financial year.
- (2) The Secretariat shall not incur any expenditure exceeding its budget without the written approval of the Board.

40. Power to operate bank accounts

- (1) The Board may open and maintain bank accounts that are necessary for the performance of the function of the Board.
- (2) Monies received on account of the Board shall be deposited in the Board's account as soon as practicable after receipt of the money

41. Books of account

- (1) The Board shall keep proper books of account and other records in relation to the activities, property and finances of the Board in a form approved by the Auditor-General and shall prepare in respect of each financial year of the Board a financial statement which shall include—
 - (a) balance sheet accounts;
 - (b) income and expenditure accounts;
 - (c) source and application of funds; and
 - (d) financial estimates, particularly of the amount of revenue to be collected in the ensuing year
- (2) The accounts of the Board kept under subsection (1) shall be audited by the Auditor General or any auditor appointed by him.
- (3) For the purposes of subsection (2) the Auditor-General or the auditor appointed by him shall be entitled to have access to all books of account, vouchers and other financial records of the Board and to require any information and explanation as he may think fit.
- (4) The Board shall provide the Auditor-General or the auditor appointed by him with all necessary and appropriate facilities for the examination of the accounts and records of the Board.
- (5) The Auditor-General or the auditor appointed by him shall submit to the Board a report on the audited accounts and the financial statement referred to in subsection (1) and shall in his report draw attention to—
 - (a) irregularities in the accounts;
 - (b) matters that are likely to adversely affect the operations of the Board; and
 - (c) other matters which in his opinion ought to be brought to the notice of the Board.

42. Financial year of Board

The financial year of the Board shall be the same as the financial year of the Government.

43. Annual report

- (1) The Secretariat shall within 3 months after the end of each financial year submit to the Board for approval an annual report of the activities, undertakings, properties and finances of the Board for that year.
- (2) An annual report shall include a copy of the audited accounts of the Board together with the audit report.
- (3) Not later than 3 months after the year to which the report relates the minister responsible for finance shall lay the approved report before Parliament.
- (4) Every year the Secretariat shall submit to the Board a statement of its activities in the pending financial year, indicating—
 - (a) any problems experienced by it in that year in carrying out its functions;
 - (b) recommendations for solving problems referred to in paragraph (a); and
 - (c) other information requested by the Board

44. Financial principles

The Board shall in the performance of its functions under this Act have due regard to sound financial principles and shall conduct its business in such a manner that taking one transaction with another and

taking one year with another—

- (a) its revenue is enough for meeting all charges including interest on capital and loans properly chargeable to revenue account;
- (b) enough provision is made to provide for depreciation of assets; and
- (c) where any loss or bad debt arises in respect of any transaction, provision is made in respect of other transactions, whether of similar nature or otherwise, to offset the amount of that loss or debt.

Part VII – Offences

45. Disclosure of information

- (1) Except as otherwise provided by law a person shall not disclose any confidential information obtained by him while performing his duties as a Member, member of a committee, member of staff, advisor or consultant to the Board.
- (2) A person who contravenes this section commits an offence and is liable on conviction to a fine not less than Two Hundred Million Leones (Le200,000,000) or imprisonment to a term not less than two years or to both the fine and imprisonment.

46. False information

- (1) A person who—
 - (a) knowingly or recklessly gives false or misleading information to the Board;
 - (b) refuses or neglects to provide information or a service which the Board reasonably requires for the purpose of the enforcement of this Act;
 - (c) refuses without lawful excuse, to allow an authorised officer or agent of the Board to enter his business premises;
 - (d) obstruct authorised officers or agent conducting an inspection commits an offence and is liable on conviction to a fine not exceeding Five Hundred Million Leones (500, 000,000) or imprisonment to a term not less than 2 years or to both the fine and imprisonment.
- (2) Where an offence is committed by a body of persons—
 - (a) every director or officer of the body shall be deemed to have committed the offence in the case of a body corporate other than a partnership;
 - (b) every partner or officer of that body shall be deemed to have committed the offence in the case of a partnership.

47. Disclosure of official secrecy

Any person who in the course of his official duties transfers or communicates confidential information obtained from an investor to another person to whom he is not authorised by law or by the Board to transfer or communicate such information commits an offence and is liable on conviction to a fine not less than Five Hundred Million Leones (500,000,000) or imprisonment to term not less than two (2) years or both the fine and imprisonment.

Part VIII – Miscellaneous provisions

48. Regulations

- (1) The Minister may by statutory instruments make regulations for giving effect to the provisions of this Act.
- (2) Without prejudice to the generality of subsection (1) regulations made under subsection (1) may provide for the following matters—
 - (a) conferring upon the Executive Director such powers as may be necessary or expedient for carrying out the purposes of this Act;
 - (b) providing that fees may be charged by the Executive Director in respect of any acts done by or before him in pursuance of any of the provisions of this Act and prescribing the amount of such fees;
 - (c) prescribing forms for the purposes of this Act;
 - (d) regulation of the registration process;
 - (e) operation and management of the Secretariat; and
 - (f) generally, for the conduct and regulation of the provisions under this Act and of any matter incidental thereto.

49. Amendment of Act No 11 of 2014

The Public Private Partnership Act 2014 is amended by—

- (a) repealing the whole of Part IV and Part V; and
- (b) deleting the words "Public Private Partnership Unit" wherever they appear and inserting the words "National Investment Board."

50. Amendment of Act No 5 of 2009

The Companies Act 2009 is amended by—

- (a) repealing sections 2 to 14;
- (b) deleting the words "Corporate Affairs Commission" wherever it occurs and insert in its place the words "National Investment Board"

51. Amendment of Act No. 18 of 2007

(1) The Registration of Business Act 2007 is amended by—

- (a) deleting the words “Administrator” and “Registrar-General” wherever they appear and inserting the words “Director responsible for Business Facilitation Directorate”;
- (b) replacing the definition of the word “Minister” to mean the Minister responsible for Finance;

52. Repeal and savings

(1) The following Acts are hereby repealed— (a) The Investment Promotion Act 2004;

(b) The Sierra Leone Investment and Export Promotion Agency 2007; and

(2) Notwithstanding the repeal of the Acts under subsection (1)

(a) all property, assets, rights and interests of the Public Private Partnership Unit, Corporate Affairs Commission and Sierra Leone Investment and Export Promotion Agency shall be the property, assets, rights and interests of the Board;

(b) all obligations and liabilities subsisting against the Public Private Partnership Unit, Corporate Affairs Commission and Sierra Leone Investment and Export Promotion Agency shall continue to subsist against the Board;

(c) any order, proclamation or regulations made under the repealed or amended Acts and in existence at the commencement of this Act shall continue in existence unless revoked.

(4) Where an agreement on investment was entered into before the commencement of this Act, and that agreement or arrangement would have been an investment Agreement if this Act was in operation on that date, then that agreement shall have effect as if this Act was in operation when that agreement or arrangement was entered into, and shall be deemed to have complied with this Act.

[Please note: numbering as in original.]

(5) An investment Agreement entered or amended after the commencement of this Act shall comply with this Act.

(6) An investment agreement that has been initiated before the commencement of this Act, but has not been finalized on the day of commencement of this Act in all the remaining procedures shall comply with this Act.

53. Transitional provisions

On the commencement of this Act—

(a) all property, assets, rights and interests of the National Investment Board Secretariat under the Office of the Vice President shall be the property, assets, rights and interests of the Board;

(b) all obligations and liabilities subsisting against the National Investment Board Secretariat under the Office of the Vice President shall continue to subsist against the Board;

(c) any agreement or investment entered into by the National Investment Board Secretariat under the Office of the Vice President shall have effect as if this Act was in operation when that agreement or arrangement was entered into, and shall be deemed to have complied with this Act;

(d) employees of the National Investment Board Secretariat under the Office of the Vice President shall be transferred to the Board.