

ACT 163
NEW TIMES CORPORATION ACT, 1971

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ACT 163
NEW TIMES CORPORATION ACT, 1971(1)

AN ACT to establish the New Times Limited as a statutory corporation and to make other provision in relation thereto.

Establishment of New Times Corporation

1. Establishment of the Corporation

(1) There is hereby established a corporation to be known as the New Times Corporation.

(2) The Corporation shall have perpetual succession and a common seal, may sue and be sued in its own name, and may for the purposes of its functions under this Act acquire, hold and dispose of moveable and immovable property and enter into any other transaction.

2. Compulsory acquisition of property

(1) Where there is a hindrance to the acquisition by the Corporation of property, the property may be acquired for the Corporation under the State Property and Contracts Act, 1960 (C.A. 6) or under the State Lands Act, 1962 (Act 125).

(2) Each of the Acts specified in subsection (1), shall apply in relation to the acquisition with the modifications that are necessary to provide for the vesting of the property acquired in the Corporation and for the cost the acquisition to be defrayed by the Corporation.

Objects of the Corporation

3. Objects of the Corporation

The objects of the Corporation are

- (a) to carry on the business of newspaper proprietors, and of newspaper and general printers and publishers, advertisers and advertising agents and contractors;
- (b) to purchase or otherwise acquire or start wholly or in part, and to print, publish, edit, and sell

a newspaper, journal, magazine, periodical, print, picture, an engraving, a musical composition or book and to carry on the business of publishers, lithographers, electrotypers, bill-posters, bookbinders, booksellers, stationers, papermarks, typefounder, typecutters, and dealers in type, ink, paper, and any other materials required for or in connection with the business of printers and publishers;

- (c) to collect and disseminate news and information, and employ correspondents, authors, writers and others, and to pay for news and information;
- (d) to carry on business as shorthand writers and reporters, and to sell and supply news and information, or literary or artistic productions, articles, novels, books and other works;
- (e) to carry on any other businesses which can conveniently or profitably carried on or which may enhance the value of any of the Corporation's property;
- (f) to manufacture and deal in articles and things required for the purposes of any of its businesses or commonly dealt with by persons engaged in any of those businesses; and
- (g) to do any other things as appear to the Board to be incidental or conducive to any of the objects of the Corporation.

4. Conduct of affairs on sound commercial lines

(1) The Corporation shall conduct its affairs on sound commercial lines, and in particular, perform its functions under this Act to ensure that its revenues are sufficient to produce on the fair value of its assets, a reasonable return measured by taking its net operating income as a percentage of the fair value of its fixed assets in operation plus an appropriate allowance for its working capital.

(2) In determining what constitutes a reasonable return, pertinent economic and financial considerations shall be taken into account, including but not limited to the need for net operating income in an amount sufficient

- (a) to meet interest payments on borrowing;
- (b) to provide for repayments to be made each year in respect of loans incurred by the Corporation to the extent that the repayments exceed the year's provision for depreciation charged to revenue account;
- (c) to provide reserves for replacement, expansion or any other purposes if and to the extent that the Board considers it necessary to establish those reserves; and
- (d) to provide reasonable payments to the Consolidated Fund as determined under section 18.

(3) In this section, the expression "**net operating income**" means the amount of income remaining after subtracting from total operating revenues the charges which in the normal conduct of business are proper to be charged to revenue account, including provision for adequate maintenance and straight line depreciation of assets, but before deducting interest and any other charges on borrowings.

The Board

5. The Board

- (1) The governing body of the Corporation is a Board, consisting of
 - (a) the chairman and not less than four nor more than ten others persons appointed by the President in accordance with article 70 of the Constitution, and

- (b) the managing director appointed under section 9.

6. Qualifications, vacation of office

(1) A person is not qualified to be a member of the Board if that person has been sentenced to death or to a term of imprisonment exceeding twelve months without option of a fine, or has been convicted of an offence involving dishonestly or moral turpitude and has not been granted a free pardon.

(2) A person is not qualified to be a member if having been declared as an insolvent or bankrupt under a law in force in the Republic or in any other country is an undischarged insolvent or bankrupt.

(3) A member, other than the managing director,

(a) shall hold office for one year,

(b) may resign from office by notice in writing addressed to the Minister,

and, without prejudice to the general effect of subsections (1) and (2), a member may be removed from office by the President acting in consultation with the Council of State.

(4) Where the office of a member, other than the managing director, becomes vacant under subsection (1), (2) or (3) before the expiration of the term of office under sub-section (3), or by death, the Minister shall notify the President of the occurrence of that event and the President shall, acting in consultation with the Council of State and subject to this Act, appoint another person to hold office for the unexpired portion of that term of office.

(5) Subject to this Act, where it appears to the President on the recommendation of the Minister that a member is unable by reason of absence from the Republic or illness or any other sufficient cause from performing the functions of office, the President, acting in consultation with the Council of State, shall appoint another person to hold that office until the President is satisfied that that person is again able to perform those functions or until the term of the member expires, whichever first occurs.

(6) A member is eligible for re-appointment.

7. Remuneration of Board members

A member appointed to the Board under subsection (2) (a) of section 5 as well as a person co-opted to the Board under section 8 may be paid the remuneration determined by the Board with the approval of the Minister and the Minister responsible for Finance.

8. Meetings of the Board

(1) The Board shall meet at least once in every month for the despatch of business at the times and at the places determined by the Board.

(2) A special meeting of the Board shall be called on a written request signed by the chairman or by a majority of the members addressed to the secretary of the Corporation.

(3) The chairman shall preside at the meetings of the Board and in the absence of the chairman a member appointed by the members present from among themselves, shall preside.

(4) Questions proposed at a meeting of the Board shall be determined by a simple majority of the members present and voting and in the event of an equality of votes the person presiding shall have a casting vote.

(5) The quorum at a meeting of the Board is four, or half the number of members whichever is the

greater.

(6) The Board may co-opt a person to act as an adviser at any of its meetings but a person co-opted is not entitled to vote on a matter for decision by the Board.

(7) The validity of the proceedings of the Board shall not be affected by a vacancy among its members or by a defect in the appointment of any of them.

(8) A member who has an interest in a company or an undertaking with which the Corporation proposes to make a contract or who has an interest in a contract which the Corporation proposes to make, shall disclose in writing to the Board the nature of the interest, and

(a) is disqualified, unless the Board otherwise directs, from participating in the deliberations of the Board on the contract, and

(b) is disqualified from voting in a decision of the Board on the contract,

and a member who acts contrary to this subsection is liable to be removed from the Board.

(9) The Board shall cause to be recorded and kept minutes of the proceedings of its meetings in the manner and form directed in writing by the Minister.

Management and Staff of Corporation

9. Control of general policy

(1) The Board shall, subject to this Act, have general control of the management of the Corporation on matters of policy.

(2) The Corporation shall have a managing director.

(3) Subject to sections 5 to 12, the managing director

(a) shall be appointed by the President in accordance with article 195 of the Constitution, and

(b) shall hold office on the terms and conditions specified in the instrument of appointment.

(4) Where the office of the managing director becomes vacant the Board shall notify the Minister and the Minister shall in turn notify the President of the occurrence of the vacancy.

(5) Where the managing director is incapacitated from the performance of functions under this Act the Board may, subject to subsection (6) of section 6, authorise a senior employee of the Corporation to perform those functions for the duration of the incapacity.

(6) Subject to this Act, the managing director is the chief executive of the Corporation and is charged, subject to the general control of the Board on matters of policy, and subject in particular to the Rules made by the Board under section 26, with the direction of the day-to-day business of the Corporation and of its administration and organisation and control of the employees of the Corporation.

(7) The managing director may delegate to an employee of the Corporation a function of the managing director under this Act and may impose conditions with respect to the performance of the delegated functions.

(8) Subsection (7) does not absolve the managing director from ultimate responsibility for an act done by a person in pursuance of the delegation.

10. Execution of contracts

(1) The application of the seal of the Corporation shall be authenticated by

- (a) the signature of the managing director or any other member authorised by the Board to authenticate the application of the seal, and
- (b) the signature of the secretary or any other officer of the Corporation authorised by the Board to act in the secretary's place for that purpose.

(2) The Corporation may, by instrument in writing under its common seal, empower a person generally or in respect of a specified matter as its attorney, to execute deeds on its behalf in a place not situated in the Republic; and a deed signed by that attorney on behalf of the Corporation and under the seal of that attorney is binding on the Corporation and has the same effect as if it were under the common seal of the Corporation.

(3) An instrument or a contract which, if executed or entered into by a person other than a body corporate, would not require to be under seal, may be executed or entered into on behalf of the Corporation by the managing director or a member if that person has previously been authorised by resolution of the Board to execute or enter into that particular instrument or contract.

(4) The Corporation may by writing under its common seal appoint a person outside the Republic as agent to execute or enter into an instrument or a contract and the instrument or contract if executed or entered into on behalf of the Corporation shall have effect as if it had been duly executed or entered into as prescribed for the purpose of subsection (3).

(5) A document purporting to be an instrument executed or issued by or on behalf of the Corporation is executed or issued until the contrary is shown as a document of the Corporation,

- (a) sealed with the common seal of the Corporation authenticated in the manner provided by subsection (1), or
- (b) signed by and under the seal of a person appointed as attorney under subsection (2), or
- (c) signed by the managing director or by a member or any other person authorised in accordance with subsection (3) to act for that purpose.

(6) This section shall have effect subject to section 9 of this Act and of section 12 of the Contracts Act, 1960 (Act 25).

11. Staff of the Corporation

(1) The Corporation may engage employees as are necessary for the proper and efficient conduct of the business of the Corporation and the performance of its functions.

(2) The Corporation may engage the services of consultants and advisers as determined by the Board on the recommendation of the managing director.

(3) Subject to a delegation effected under article 195 of the Constitution, and subject to the other provisions of the Constitution, the employees of the Corporation, other than the managing director, shall be appointed by the President acting in accordance with the advice of the Public Services Commission.

(4) The employees, consultants and advisers of the Corporation shall be engaged on the terms and conditions determined by the Board on the recommendations of the managing director.

12. Secretary of the Corporation

(1) The Corporation shall have a secretary of the Corporation.

(2) The secretary shall act as secretary to the Board and shall, subject to the directions of the Board, arrange the business for, and be responsible for the recording and keeping of minutes of proceedings of the meetings of the Board.

(3) The secretary shall as soon as practicable after each meeting of the Board forward to the Minister a copy of the minutes of that meeting.

(4) The secretary shall perform any other functions directed in writing by the Board or as the managing director may by writing delegate to the secretary who shall be assisted by the staff of the Corporation directed by the Board on the recommendations of the managing director.

13. Internal auditor

(1) The Corporation shall have an internal auditor.

(2) The internal auditor is responsible to the managing director for the performance of functions.

(3) As part of the functions under this Act, the internal auditor shall, at intervals of three months, prepare a report on the internal audit carried out during the period of three months immediately preceding the preparation of the report, and submit to the managing director.

(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 Corporation 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 Minister and to

- (a) the Minister responsible for Finance,
- (b) the Auditor-General, and
- (c) the chairman of the Board.

(6) This section shall be read as one with the Internal Audit Agency Act, 2003 (Act 658) and where there is a conflict that Act shall prevail.

Financial Provisions

14. Capital and funds

The Government may provide to the Corporation as working capital and as moneys required for the performance of functions of the Corporation the sums of money that the Minister may after consultation with the Cabinet agree, which are sums of money requested by the Board from the Government.

15. Estimates of revenue and expenditure

The Board shall, not less than one month before the commencement of each financial year, cause to be prepared in the form directed by the Minister estimates of revenue and expenditure for that financial year and shall as soon as possible submit a copy of the estimates to the Minister.

16. Staff welfare fund

(1) The Corporation shall have a staff welfare fund.

(2) At the end of each financial year, the Corporation shall transfer to the staff welfare fund a sum of money not exceeding five per cent of the net profits of the Corporation as determined by the Board.

(3) The Corporation may, with the approval of the Minister, use the staff welfare fund for the provision of staff welfare facilities such as canteens, low interest bearing staff welfare loans and for any other purposes aimed at enhancing the welfare of the staff of the Corporation.

(4) The operation of the staff welfare fund is subject to the specific rules and regulations made by the Board.

17. Depreciation fund

(1) The Corporation shall have a depreciation fund and for that purpose the Corporation shall open a depreciation reserve account with the Bank of Ghana.

(2) At the end of each financial year, the Corporation shall transfer to the credit of the depreciation reserve account the amounts charged to profit and loss account in respect of depreciation for buildings, plant and equipment, fixtures and any other fixed assets.

(3) Amounts transferred to the depreciation reserve account shall be utilised only to replace fixed assets and equipment which are worn out or have become obsolete.

(4) Expenditure in respect of current repairs and in respect of purchases of spare parts shall not be met out of the depreciation reserve account but shall be charged to the income and expenditure account of the Corporation for the financial year during which the expenditure is incurred.

18. Payments into Consolidated Fund

Subject to section 4, at the end of the each financial year,

(a) after the Corporation has made provision for bad and doubtful debts, depreciation of assets, contributions to staff and superannuation funds and for other contingencies, and

(b) after appropriation has been made to the staff welfare fund under section 16,

that part of the profits of the Corporation remaining as directed by writing by the Minister after consultation with the Board and with the Minister responsible for Finance shall be paid into the Consolidated Fund.

19. Borrowing powers

(1) Subject to article 181 of the Constitution, the Corporation may obtain loans and any other credit facilities, on the guarantee of the Government from the National Investment Bank or from a bank approved by the Minister and the Minister responsible for Finance.

(2) In addition to the powers of the Corporation under subsection (1), the Corporation may, with the prior approval of the Minister and the Minister responsible for Finance borrow money from any other source.

(3) For the purpose of the technical arrangements in connection with the raising of a loan under subsection (2) the Corporation shall, if the National Investment Bank agrees, use the services of that Bank.

(4) The Corporation may borrow temporarily by way of overdraft or otherwise, the sums of money that it may require for meeting its current obligations or performing its functions.

(5) The Minister responsible for Finance may, on behalf of the Government, guarantee the performance of an obligation or undertaking by the Corporation under this section.

(6) The Minister responsible for Finance may prescribe the maximum sums of money which the Corporation may borrow under subsections (1) or (2).

20. Books of account

The Corporation shall keep proper books of accounts and proper records in relation to the accounts in the form approved by the Auditor-General.

21. Financial year

(1) The Corporation's financial year shall end on the 31st day of March in each year.

(2) *Spent.2(2)*

22. Audit

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

(2) The Corporation shall pay in respect of the audit the fees that the Auditor-General and the Board may agree on or in the case of failure to agree, the fees prescribed by the Minister.

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

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

Miscellaneous

23. Annual report

(1) The Board shall, as soon as possible after the expiration of each financial year but within six months after the termination of that financial year, submit to the Minister an annual report dealing generally with the activities and operations of the Corporation within that year.

(2) The annual report shall include

(a) a copy of the audited accounts of the Corporation together with the Auditor-General's report in those accounts,

(b) each report submitted in relation to that financial year by the internal auditor under section 13,

(c) a statement of the directions given by the Minister to the Corporation under section 25 within that year, and

(d) any other information requested in writing by the Minister.

(2) A copy of the annual report of the Corporation shall be sent by the Corporation to

(a) the Minister responsible for Finance, and

(b) the Head of the Central Bureau of Statistics.

(3) The Minister shall, as soon as possible after receiving the annual report of the Corporation, lay a copy of the report before Parliament.

(4) The Corporation shall submit to the Minister any other reports on its financial affairs requested in writing by the Minister.

24. Quarterly reports

The Board shall submit to the Minister as soon as possible after the months of June, September, December and March in each year a statement showing

- (a) the revenue and expenditure of the Corporation and fluctuations in the number of persons in the employment of the Corporation during the three months immediately preceding, and
- (b) the revenue and expenditure for the corresponding period in the year immediately preceding.

25. Directions by the Minister

Subject to section 4, the Minister may give general directions in writing to the Corporation on matters of policy and the Corporation shall comply with those directions.

26. By-laws

(1) The Board may make by-laws for the purpose of carrying into effect the provisions and principles of this Act for regulating any matter falling within the scope of the functions of the Corporation or which is required or authorised by this Act to be provided for.

(2) Without prejudice to subsection (1), the Board may, subject to the Social Security Act, 1991(3) make by-laws under that subsection for providing the conditions of service of the staff of the Corporation including the operation of a contributory provident fund.

27. Exemption from taxes

Subject to clause (2) of article 174 of the Constitution, the Corporation shall be exempted from the taxes and duties that the Minister responsible for Finance may by writing direct.

28. Interpretation

In this Act, unless the context otherwise requires,

“**Board**” means the Board established under section 5;

“**Corporation**” means the New Times Corporation established by section 1;

“**member**” means a member of the Board;

“**Minister**” means the Minister responsible for Information.

29. Dissolution of New Times Limited

Spent.4(4)

Endnotes

1 (Popup - Footnote)

1. The Act was assented to on 9th July, 1971.

2 (Popup - Footnote)

2. This subsection provided that:

“For the purposes of this section the period extending from the commencement of this Act to the 31st day of March, 1992 shall be deemed to be a financial year.”

3 (Popup - Footnote)

3. [P.N.D.C.L. 247](#).

4 (Popup - Footnote)

4. The subsection provided that:

“(1) The Company known immediately before the commencement of this Act as the New Times Limited is hereby dissolved.

(2) All assets, property rights, liabilities and obligations of the said company are hereby transferred to the Corporation established by this Act.

(3) The National Newspapers (Guinea Press Limited) (Interim Reconstitution) Decree, 1968 (N.L.C.D.

230) is hereby repealed.”