

N.L.C.D. 204
STATE GOLD MINING CORPORATION (ACQUISITION OF ASSETS)
ACT, 1967

ARRANGEMENT OF SECTIONS

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N.L.C.D. 204
STATE GOLD MINING CORPORATION (ACQUISITION OF ASSETS) ACT, 1967(1)

AN ACT to provide for the acquisition of property for the State Gold Mining Corporation and for related matters.

1. Properties of subsidiary companies vested in the Corporation

Subject to the observance and performance by the Corporation and the contracting party of the terms and conditions contained in the Agreement,

- (a) the goodwill, undertaking and business of the contracting party, and
- (b) its assets and rights of whatever nature and wheresoever situate, including freehold, leasehold, minerals, timber and any other interests in movable and immovable property, and
- (c) the plant and machinery, stock in trade, investments, cash in hand, and at banks, book debts, patent and patent applications and trade marks, and
- (d) the full benefit of the subsisting contracts and policies of insurance,

are hereby vested in the Corporation without any other assurance than this Act.

2. Specific concessions vested in the Corporation

Without prejudice to the general effect of section 1, the concessions specified in the second column of the Schedule are hereby vested in the Corporation for the unexpired residue of the several terms of years for which those concessions were originally respectively granted to the contracting party, together with

- (a) the rights, easements, profits, advantages and appurtenances to the concessions belonging or

appertaining to the concessions or with the same usually held, occupied and enjoyed or reputed to belong or to be appurtenant to the concessions, and

- (b) the estate rights, title, interest, claim and demand of the contracting party, in, to and on the concessions and every part of the concession.

3. Payment of rents, royalties

The vesting in the Corporation of the properties specified under sections 1 and 2 are where necessary, subject to the payment of the several rents and royalties, and performance and observance of the covenants, conditions, stipulations and encumbrances under which those properties were held by the contracting party.

4. Persons possessing certain property

(1) A person who is in possession or control of property belonging to the contracting party shall notify in writing, within thirty days after the date on which this Act is published in the *Gazette*, or within thirty days after the property came into that person's possession or control, the managing director of the Corporation, to the best of that person's knowledge

- (a) the nature of the property, and
- (b) the extent of the property.

(2) Except as the managing director may otherwise direct, a person shall not dispose of a property referred to in subsection (1).

5. Penalty

A person who contravenes a provision of section 4 commits an offence and is liable on conviction to a fine not exceeding five hundred penalty units or to a term of imprisonment not exceeding two years, or to both the fine and the imprisonment.

6. Interpretation

In this Act, unless the context otherwise requires,

“**Agreement**” means the Agreement made by a contracting party and the Corporation;

“**concession**” and “**certificate of validity**” have the same meanings assigned to them by section 17 of the Concessions Act, 1962 (Act 124);

“**contracting party**” means any of the companies specified in the first column of the Schedule;

“**Corporation**” means the State Gold Mining Corporation.

7. Commencement

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Name of Company	Description of Concession
Ghana Main Reef Ltd.	Certificate of Validity No. 786 Certificate of Validity No. 497 Certificate of Validity No. 508 Certificate of Validity No. 494 Certificate of Validity No. 577 Certificate of Validity No. 576 Certificate of Validity No. 578 Certificate of Validity No. 580 Certificate of Validity No. 596 Certificate of Validity No. 579
Bremang Gold Dredging Co. Ltd.	Certificate of Validity No. 76 Certificate of Validity No. 77 Certificate of Validity No. 99 Certificate of Validity No. 95 Certificate of Validity No. 96 Certificate of Validity No. 97 Certificate of Validity No. 98 Certificate of Validity No. 94 Certificate of Validity No. 104 Certificate of Validity No. 105 Certificate of Validity No. 563 Certificate of Validity No. 574 Certificate of Validity No. 585 Certificate of Validity No. 593 Certificate of Validity No. 594 Certificate of Validity No. 604 Certificate of Validity No. 614 Certificate of Validity No. 615 Certificate of Validity No. 678
Bibiani (1972) Ltd.	Certificate of Validity No. 27 Certificate of Validity No. 517 Certificate of Validity No. 237 Certificate of Validity No. 736 Certificate of Validity No. 89 Certificate of Validity No. 110
Amalgamated Banket Areas Ltd.	Certificate of Validity No. 112 Certificate of Validity No. 208 Certificate of Validity No. 490

Certificate of Validity No. 77
Certificate of Validity No. 60
Certificate of Validity No. 320
Certificate of Validity No. 347
Certificate of Validity No. 389
Certificate of Validity No. 3
Certificate of Validity No. 209
Certificate of Validity No. 13
Certificate of Validity No. 515
Certificate of Validity No. 483
Certificate of Validity No. 484
Certificate of Validity No. 528
Certificate of Validity No. 485
Certificate of Validity No. 542
Certificate of Validity No. 4
Certificate of Validity No. 570
Certificate of Validity No. 501
Certificate of Validity No. 41
Certificate of Validity No. 62
Certificate of Validity No. 63
Certificate of Validity No. 64
Certificate of Validity No. 65
Certificate of Validity No. 172
Certificate of Validity No. 173
Certificate of Validity No. 46
Certificate of Validity No. 51
Certificate of Validity No. 79
Certificate of Validity No. 101
Certificate of Validity No. 489
Certificate of Validity No. 643
Certificate of Validity No. 645
Certificate of Validity No. 646
Certificate of Validity No. 573
Certificate of Validity No. 584
Certificate of Validity No. 620
Certificate of Validity No. 622
Certificate of Validity No. 623
Certificate of Validity No. 632
Certificate of Validity No. 633
Certificate of Validity No. 55

Ariston Gold Mines (1929) Ltd.

	Certificate of Validity No. 734
	Certificate of Validity No. 504
	Certificate of Validity No. 26
	Certificate of Validity No. 537
	Certificate of Validity No. 609
	Certificate of Validity No. 541
	Certificate of Validity No. 564
	Certificate of Validity No. 612
	Certificate of Validity No. 21
	Certificate of Validity No. 224
	Certificate of Validity No. 222
	Certificate of Validity No. 588
	Certificate of Validity No. 433
	Certificate of Validity No. 377
	Certificate of Validity No. 714
Ankobra River Power Co. Ltd.	Certificate of Validity No. 624



Endnotes

1 (Popup - Footnote)

1. This Act was issued as the State Gold Mining Corporation (Acquisition of Assets) Decree, 1967 ([N.L.C.D. 204](#)) made on the 19th day of August, 1967 and notified in the *Gazette* on the 25th August, 1967. The preamble reads as follows:

“WHEREAS each of the companies specified in the first column of [the Schedule](#) is a wholly-owned subsidiary company of the State Gold Mining Corporation.

AND WHEREAS the contracting party has for many years past carried on the business of gold mining in Ghana.

AND WHEREAS by an Agreement dated the 28th day of February, 1966, amended by section 1 of the State Gold Mining Corporation (Acquisition of Assets) (Amendment) Decree, 1968 (N.L.C.D. 218) which provided by [section 2](#) of the Decree that the Decree shall be deemed to have come into force on the 31st day of December, 1965, and made between the contracting party and the Corporation, it was agreed that with effect from the 31st day of December, 1965, the contracting party shall sell and the Corporation shall purchase all the goodwill, undertaking, and assets of the contracting party on the terms and conditions contained in the Agreement.

AND WHEREAS it is intended that after the effective and final transfer of those goodwill, undertaking and assets to the Corporation, the contracting party shall be put into members’ voluntary liquidation:”

2 (Popup - Footnote)

2. The section provided that the Decree shall be deemed to have come into force on the 31st day of December, 1965.