

ACT 96
VOLTA RIVER PROJECT (SUPPLEMENTARY PROVISIONS) ACT, 1962

ARRANGEMENT OF SECTIONS

1. Sections 5 and 6 of Act 25 not to apply to certain agreements.
2. Financial agreements.
3. Validity of certain agreements.
4. Interpretation.

SCHEDULES

First Schedule
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ACT 96
VOLTA RIVER (SUPPLEMENTARY PROVISIONS) ACT, 1962(1)

AN ACT to exempt certain agreements relating to the Volta River Project from the provisions of sections 5 and 6 of the Contracts Act, 1960 (Act 25) and to provide for certain financial matters connected with the Project.

1. Sections 5 and 6 of Act 25 not to apply to certain agreements

The provisions of sections 5 and 6 of the Contracts Act, 1960 (Act 25) shall not apply to the agreements specified in the First Schedule, except as otherwise expressly provided in that Schedule.

2. Financial agreements

(1) In the name and on behalf of the Republic, the President may in writing so far as may seem to the President expedient in the public interest to do so,

- (a) enter into agreements providing for the guarantee of an obligations undertaken by the Volta Aluminium Company Limited; and
- (b) enter into agreements providing for loans by the Government to the Volta Aluminium Company Limited, as provided in Article 8 of the Master Agreement.

(2) Moneys payable under an agreement referred to in subsection (1) are hereby charged on the Consolidated Fund.

3. Validity of certain agreements

A provision of an agreement specified in the Second Schedule shall not be illegal or void by reason of

an existing provision of the rule of the laws of Ghana other than the Constitution.

4. Interpretation

(1) In this Act, the “**Master Agreement**” means the Master Agreement entered into between the Government of Ghana and the Volta Aluminium Company Limited in the terms approved by the National Assembly in January, 1962.

(2) The Agreements specified in the Schedules shall have the same meanings as in the Master Agreement.

SCHEDULES

[Section 38]

First Schedule

The Master Agreement
The Power Contract
The Smelter Site Lease
The Water Agreement
The Port Agreement
The Currency Agreement
The Voting Trust Arrangements
The Subscription Agreement

Second Schedule

The Master Agreement
The Power Contract
The Smelter Site Lease
The Water Agreement
The Port Agreement
The Currency Agreement
The Voting Trust Arrangements
The Subscription Agreement
The Long Term Tolling Contracts
The Valco Current Accounts Trust

The Management and Technical Assistance Agreement

The Exim-Valco Loan Agreement

The IBRD Loan Agreement

The AID Loan Agreement

The Exim-Authority Loan Agreement

The U.K. Loan Agreement

A guarantee of any of the preceding Agreements specified in this Schedule or of any part of such Agreements by the Government of Ghana.

Endnotes

1 (Popup - Footnote)

1. The Act was assented to on 20th January, 1962.