

# **GHANA TIMBER MARKETING BOARD (RECOVERY OF LOANS) ACT**

1968 (NLCD 294)

## **Section 1-Ghana Timber Marketing Board to be deemed to be a Body Corporate.**

The body known immediately before the publication of this Decree in the Gazette as the Ghana Timber Marketing Board shall, with effect from the commencement of this Decree, and notwithstanding anything to the contrary, be deemed in law to have been a duly incorporated statutory corporation with power to sue and be sued and with power also to enter into any transaction that appears to that body to be expedient for promoting the development of the timber industry and trade in Ghana.

## **Section 2-Recovery of Loans, Etc.**

The Ghana Timber Marketing Board shall have the right to recover from any person to whom any loan has been granted either by that Board or by the body known as the Ghana Timber Co-operative Union, any moneys due in respect of such loan and also to enforce any other financial obligation incurred by any person whatsoever in respect of any such loan (whether the obligation is incurred to the Board or not) including (but without prejudice to the generality of the foregoing) any obligation under any mortgage, pledge, bill of sale, debenture or any other security whatsoever.

## **Section 3-Due date of Payment in Respect of Loans Granted Prior to 24th February, 1966.**

For the purposes of enforcement by the Ghana Timber Marketing Board of its rights under paragraph 2 of this Decree in respect of any loans granted to any person prior to the 24th day of February, 1966 all sums granted under any such loans and remaining unpaid immediately prior to that date shall, notwithstanding any provision of any contract or other instrument by which any such loan was granted and also notwithstanding anything to the contrary whatsoever, be deemed to have fallen due and become payable on the 24th day of February, 1966.

## **Section 4-Board to act through Interim Management Committee or any Authorised Person.**

Any right conferred on the Ghana Timber Marketing Board by this Decree as well as any other powers exercisable by the Board by virtue of the provisions of this Decree may be exercised by the Board itself or may be exercised on behalf of the Board by the Interim Management Committee appointed by the National Liberation Council to manage the affairs of the Board or by any other person duly authorised by the said Interim Management Committee or by the National Liberation Council.

## **Section 5-Duty of Persons to give Information or other Assistance.**

(1) It shall be the duty of any person who appears to the Interim Management Committee to have in his possession any information necessary for the due discharge of any function of the Board under or by virtue of this Decree or to be in a position to assist the due exercise of any such function, to give any such information or to give any such assistance as may be requested from him by any person authorised to act on behalf of the Board under paragraph 4 of this Decree.

(2) Any person who without reasonable excuse (proof of which shall be on him) refuses or neglects to give any information or assistance requested from him under sub-paragraph (1) of this paragraph shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding Nø500 and also to a further fine not exceeding Nø10 for each day that the offence continues.

### **Section 6-Commencement.**

This Decree shall be deemed to have come into force on the 2nd day of July, 1962.