REPUBLIC OF CAMEROON

PEACE-WORK-FATHERLAND

DECREE No. 2024/291 **OF** 10 JUIL 2024
to transform the National Investment Corporation into a public corporation

THE PRESIDENT OF THE REPUBLIC,

Mindful of the Constitution;

Mindful of the revised OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups, adopted on 30 January 2014 in Ouagadougou, Burkina Faso;

Mindful of the revised OHADA Uniform Act on Accounting Law and Financial Reporting, adopted on 26 January 2017 in Brazzaville, Congo;

Mindful of Law No. 63/25 of 19 June 1963 to authorize the public issue of equipment bonds and provide for the establishment of a National Investment Corporation;

Mindful of Law No. 2017/011 of 12 July 2017 to lay down the general rules and regulations governing public corporations;

Mindful of Decree No. 2018/355 of 12 June 2018 to lay down common rules applicable to contracts awarded by public undertakings;

Mindful of Law No. 2018/011 of 11 July 2018 to lay down the Cameroon Code of Transparency and Good Governance in Public Finance Management;

Mindful of Law No. 2018/012 of 11 July 2018 relating to the fiscal regime of the State and other public entities;

Mindful of Decree No. 2011/408 of 9 December 2011 to organize the Government, as amended and supplemented by Decree No. 2018/190 of 2 March 2018;

Mindful of Decree No. 2019/320 of 19 June 2019 to lay down conditions for implementing some provisions of Law No. 2017/010 and Law No. 2017/011 of 12 July 2017 to lay down the general rules and regulations governing public establishments and public corporations;

Mindful of Decree No. 2019/322 of 19 June 2019 to lay down categories of public establishments and the remuneration, allowances and benefits of their managers,

HEREBY DECREES AS FOLLOWS:

ARTICLE 1: (1) The National Investment Corporation, abbreviated as "SNI" and hereinafter referred to as "the SNI", is, with effect from the date of signature of this decree, transformed into a public corporation, with the State as sole shareholder.

(2) The SNI shall have a legal personality and financial autonomy.

(3) Its headquarters shall be in Yaounde.

(4) Branches, offices or representations may, where necessary, be set up within or outside the national territory, by resolution of the Board of Directors.

ARTICLE 2: To accomplish its corporate purpose, SNI shall be authorized to set up subsidiaries that contribute to achieving its strategic objectives, particularly by carrying out regulated activities. The subsidiaries must comply with specific sector regulations.

ARTICLE 3: (1) The role of the SNI shall be to mobilize and channel financing towards productive investment, particularly in the industrial, agricultural, mining, financial, commercial and service sectors.

(2) As such, it shall be responsible, through its subsidiaries, for:

- financing investments;
- implementing venture capital and development capital operations;
- carrying out stock market intermediation and asset management activities;
- conducting studies and providing advisory support;
- monitoring public enterprises.

ARTICLE 4: In general, the SNI shall be responsible for operations that directly or indirectly promote the expansion or development of the corporation, as well as all financial, commercial, industrial, movable and immovable property transactions that may be directly or indirectly related to its corporate purpose.

ARTICLE 5: (1) The SNI shall be under the technical supervisory authority of the Ministry in charge of economy.

(2) As such, the technical supervisory authority shall ensure that:

- the SNI carries out its activities in accordance with the Government's public policy guidelines in the relevant sectors, subject to the powers of the Board of Directors;
- the resolutions of the Board of Directors comply with laws and regulations, as well as sector policy guidelines.

ARTICLE 6: (1) The SNI shall be under the financial supervisory authority of the Ministry in charge of finance.

(2) As such, the financial supervisory authority shall ensure that:

- the SNI's financial management operations with financial implications comply with public finance regulations and the ex-post regularity of accounts;

- the resolutions of the Board of Directors with financial implications, the sustainability of financial commitments and the overall consistency of SNI's performance plans are in line with sector programmes.

ARTICLE 7: (1) The technical and financial supervisory authorities shall, in conjunction with the Board of Directors, monitor SNI's performance.

(2) The SNI shall forward to the technical and financial supervisory authorities all documents and information relating to its activities, in particular, financial statements, the auditor's report and progress reports.

(3) The technical supervisory Minister shall submit an annual report on the corporation's situation to the President of the Republic, within 1 (one) month after the approval of accounts.

ARTICLE 8: SNI's resources shall include:

- SNI's capital;
- funds mobilized or managed by the SNI;
- proceeds from its investment operations;
- loans from financial institutions or bodies;
- proceeds from capital and money market transactions or from any other corporate issues;
- grants, subsidies, donations and legacies;
- proceeds from the sale and transfer of its equity investments;
- income from equity investments;
- interest on loans;
- commissions on guarantees, sureties and brokerage fees;
- proceeds from its activities and services;
- proceeds from deposits and investments;
- any other resources that may be allocated to it under the laws and regulations in force.

ARTICLE 9: (1) The ministers in charge of preparing the State budget shall, as part of the drafting of the finance law for the n+1 financial year include a budgetary provision for increasing SNI's share capital by 200 000 000 000 (two hundred billion) CFA francs in four successive annual instalments of 50 000 000 000 (fifty billion) CFA francs, with effect from the date of signature of this decree.

(2) The provision referred to in (1) above shall cover, in particular:

- the operating expenses of SNI services;
- services provided and/or to be provided by SNI on behalf of the State and regional and local authorities;

- capital contributions by the SNI in setting up subsidiaries.

ARTICLE 10: (1) The financial assets of the State and its agencies shall be invested particularly in deferred funds managed by the SNI.

(2) Public bodies shall invest in the funds referred to in (1) above.

(3) On the joint recommendation of the technical and financial supervisory ministers, the President of the Republic shall determine:

- the focus areas, allocations and terms and conditions for managing the funds referred to in (1) above;
- the public bodies referred to in (2) above, as well as the respective amounts to be invested by them.

ARTICLE 11: (1) The financial resources of the SNI shall be public funds. As such, they shall be managed in accordance with the rules laid down in the financial regime of the State and other public entities.

(2) However, resources from partnerships shall be managed in accordance with the terms and conditions set forth in the conventions and agreements relating thereto.

ARTICLE 12: The draft budget of the SNI shall be prepared by the General Manager and approved by the Board of Directors before the start of each financial year.

ARTICLE 13: (1) The assets of the SNI shall consist of its own property as well as the movable and immovable property transferred by the State or acquired by the SNI for the accomplishment of its corporate purpose.

(2) Public, national and private property of the State, transferred to the SNI in accordance with the legislation on State property, shall retain their original status.

(3) The private property of the State transferred for ownership to the SNI shall be permanently incorporated into its property.

(4) Property forming part of the private property of the SNI shall be managed in accordance with ordinary law.

ARTICLE 14: (1) The General Manager shall manage the property of the SNI, under the control of the Board of Directors.

(2) The property management referred to in (1) above shall concern the acquisition and disposal of property.

ARTICLE 15: (1) In the event of the disposal of an asset belonging to the SNI, the General Manager shall seek the prior authorization of the Board of Directors. He shall

present an update on the situation of property to the Board of Directors which shall review same during one of its meetings.

(2) The authorization of the Board of Directors referred to in (1) above shall be granted by resolution adopted by at least 2/3 (two-thirds) of its members.

ARTICLE 16: The following may form part of the staff of the SNI:

- staff recruited by the SNI;
- civil servants on secondment;
- State employees governed by the Labour Code, placed at the disposal of the SNI;
- occasional, seasonal and temporary staff, whose recruitment, remuneration and contract termination procedures are laid down in the Staff Rules and Regulations.

ARTICLE 17: Civil servants on secondment and State employees placed at the disposal of the SNI shall provisions of the General Rules and Regulations of the Public Service and special rules and regulations relating to retirement, advancement, end of secondment, and end of placement on reserve.

ARTICLE 18: (1) Regardless of their original status, civil servants on secondment and State employees governed by the Labour Code placed at the disposal of the SNI shall be fully remunerated by the SNI.

(2) The remuneration referred to in (1) above shall concern salaries and its incidentals, allowances, bonuses and other benefits granted by the SNI.

ARTICLE 19: (1) The civil and/or criminal liability of SNI staff shall be subject to the rules of ordinary law.

(2) Disputes between staff and the SNI shall fall within the jurisdiction of ordinary courts.

ARTICLE 20: (1) The SNI shall not be subject to the provisions of the Public Contracts Code.

(2) The SNI shall be subject to the common rules applicable to contracts in public enterprises. The Board of Directors shall ensure compliance with the rules of fair competition, equal treatment of bidders, transparency and fair pricing, in accordance with the said rules.

(3) A resolution of the Board of Directors shall lay down the terms and conditions for the organization and functioning of the Internal Contract Tenders Board, the appointment of its members and the evaluation of tenders.

ARTICLE 21: The SNI shall be subject to the OHADA private accounting regulations.

ARTICLE 22: (1) The accounts of the SNI shall be audited by one or more auditors appointed by the General Meeting.

(2) The SNI shall be subject to the of the competent State bodies, in accordance with the laws and regulations in force.

ARTICLE 23: The Government shall direct investors with projects in the economic sectors referred to in Article 3 (1) above to the SNI.

ARTICLE 24: (1) A decree of the President of the Republic shall approve the Articles of Association of the SNI.

(2) Any amendment of the Articles of Association of the SNI shall be subject to the same rules as for their adoption.

ARTICLE 25: All previous provisions repugnant to this decree are hereby repealed, in particular:

- Decree No. 90/429 of 27 February 1990 to amend and supplement some provisions of Decree No. 85/1177 of 28 August 1985 to reorganize the Cameroon National Investment Corporation;
- Decree No. 95-56 of 29 March 1995 to reorganize the Public and Semi-public Enterprises Rehabilitation Authority, as amended and supplemented by Decree No. 97-1 of 3 January 1997;
- Decree No. 97-2 of 3 January 1997 to lay down the organization and functioning of the Technical Commission for the Rehabilitation of Public and Semi-public Enterprises;
- Decree No. 97-3 of 3 January 1997 to lay down the organization and functioning of the Technical Commission for the Privatization and Liquidation of Public and Semi-public Enterprises;
- Decree No. 221/CAB/PM of 16 December 2011 to establish the Cameroon Enterprises Upgrading Office.

ARTICLE 26: The Technical Commission for the Rehabilitation of Public and Semi-public Enterprises, the Technical Commission for the Privatization and Liquidation of Public and Semi-public Enterprises and the Cameroon Enterprises Upgrading Office are hereby dissolved.

ARTICLE 27: (1) The assets of the former Technical Commission for the Rehabilitation of Public and Semi-public Enterprises, the former Technical Commission for the Privatization and Liquidation of Public and Semi-public Enterprises and the former Cameroon Enterprises Upgrading Office shall be transferred to the SNI.

(2) In the event of recruitment by the SNI, priority shall be given to non-civil servants employed in the entities referred to in (1) above, depending on their technical and moral capacity at the time of signing this decree.

ARTICLE 28: This decree shall be registered, published according to the procedure of urgency and inserted in the Official Gazette in English and French.

PRESIDENCE DE LA REPUBLIQUE
PRESIDENCY OF THE REPUBLIC
SECRETARIAT GENERAL
SERVICE DU FICHIER LEGISLATIF ET REGLEMENTAIRE
LEGISLATIVE AND STATUTORY AFFAIRS CARD INDEX SERVICE
COPIE CERTIFIEE CONFORME
CERTIFIED TRUE COPY

Yaounde, 10 JUIL 2024

RÉPUBLIQUE DU CAMEROUN
PAIX-TRAVAIL-PATRIE
LE PRÉSIDENT
THE PRESIDENT
PEACE-WORK-FATHERLAND
REPUBLIC OF CAMEROON

PAUL BIYA

PRESIDENT OF THE REPUBLIC