



The Legal Luminary

In- house E-Newsletter of the Legal Department

Volume 1, Issue 9

August 2011

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JOKES & QUOTES

Judge asked the prisoner:
"Any last wish?" Prisoner:
"I want to update my facebook, twitter and blackberry status as "DEAD".

Alexander's Last Words:
Burn my body, don't build any monument. Keep my hands out, so the world knows who won the world had nothing in hand when he died!

NEWS

23 people confirmed dead in bomb blast at UN building Abuja. Boko Haram has claimed responsibility.

3 Bridge Banks acquired by AMCOM namely Mainstreet Bank, Keystone Bank and Enterprise Bank.

Justice Ayo Salami the embattled president of the Court of Appeal has taken President Jonathan to court.

From the Editor!

'August Rush' is the name of the month and The Legal Luminary begins by wishing all our Muslim Staff Happy Ramadan. For those of us who are contemplating writing their wills perhaps this is the forum you've all been looking for because for our feature article Mohammed Hafizu of the Board Secretariat gives us the general characteristics governing authenticity of Wills. As the saying goes 'Better late than Never'. The Q and A section focuses on the body making waves across the country in the name of AMCOM. Here Mrs. Bawa of the Litigation Unit gives us an insight of the regulatory body and its similarities or differences with NDIC.

Q WHAT IS THE RELATIONSHIP BETWEEN AMCOM AND NDIC?

A In July 2010, the Asset Management Corporation of Nigeria (AMCON) was established as part of government efforts to strengthen the banking sector. AMCON was established for the purpose of efficiently resolving non-performing loan assets of banks in Nigeria.

AMCON and NDIC both complement one another in the realization of their objectives through the exercise of their functions.

The mandate i.e objectives of NDIC include deposit insurance, distress resolution, Banking supervision and liquidation of insured financial institutions. Section 4&5 of the AMCON Act provides for its functions which include acquiring eligible bank assets from eligible financial institutions, hold, manage, realize and dispose of the eligible bank assets, purchase or otherwise invest in eligible equities and take all necessary steps to protect, enhance or realize the value of the eligible bank assets acquired by it.

The NDIC and AMCON focus on the assets of the

bank in different ways, while the NDIC monitors and supervises the banks to ensure that banks are operating within standards set for them so as to protect depositors and in the process offers financial assistance and where necessary may liquidate a bank, AMCON focuses on those toxic assets that may lead or have led a bank to distress, buys the toxic assets of and dispose of them in the most profitable manner so as to keep the bank in business.

AMCON can in lay man terms be described as a shock absorber in the banking industry.

Another way AMCON complements the functions of NDIC is in its power to purchase equity of licensed banks. This was aptly demonstrated when it acquired the equity of the three bridge banks incorporated by NDIC, namely Mainstreet Bank, Keystone Bank and Enterprise Bank.

GENERAL PRINCIPLES GOVERNING WILLS.

A Will is a testamentary and revocable document voluntarily made and executed by a testator in accordance to Law. The testator must be of sound mind and must execute the document voluntarily without any influence. A document is not a Will unless it speaks from death, it is also not valid except it is duly executed as provided by Section 9 of Wills Act 1837, Section 6 Wills Law Cap. 141 Lagos State, Section 86 Wills Law Cap. 131 Laws of Western Region and similar Wills Laws operating in Nigeria. A Will must be executed voluntarily, otherwise it could be void and of no effect. The testator must possess sound disposing mind as at the time of executing the Will. A property subject to Customary laws cannot be disposed of by the testator under the Wills Law. It is therefore desirable to make a Will for the following reasons.

1. A Will excludes the rules of inheritance under Native Law and Custom.
2. The testator can chose people he wants as his personal representatives.
3. It is an opportunity to appoint guardian for younger children.
4. The powers of the executors can be expanded beyond those provided

under the various administration of estate Laws.

5. The testator can give instructions regarding his funeral.
6. It is an opportunity for the testator to give part of his estate to persons who ordinarily would not be entitled to it under native law and custom.
7. It is cheaper to secure probate than letters of administration.

It is important to note that, where a person has prepared a valid Will at the time of his death, he is said to have died testate and all wishes and desires as regarding the whole or part of his estate are usually contained in the Will. On the other hand, where a person dies intestate and all his estate are administered or disturbed in accordance with applicable Administration of Estates Laws or in accordance with the Native Law and Custom of the deceased person. An executor is a person appointed by a Will to administer the testator's estate. The primary responsibility of the executor is to undertake the management of the estate of the testator according to his wishes expressed in the Will. Any person including an artificial person can be appointed as an executor.



Captioned above from left, Celebrants Ward, Mrs. Nyako, Celebrants Son and Celebrant. (picture courtesy of Panshak Haggai).

SOCIAL DIARY

Hip! Hip! Hooray! to our Director Legal Dept. **Alheri Bulus Nyako** who clocked 50. A church service as well as reception were held on the 7th of August 2011 at the United Church of Christ and Arts & Culture respectively. The Legal Luminary wishes Mr. Nyako many more blessed years to come.

Also, **Mr. Taribo & family** celebrated the 1st year Birthday Anniversary of their daughter **Joan Taribo** who was born on 8/8/2010 with a party held on 13/8/2011 at Maitama, Abuja.

