

# A BILL

## FOR

AN ACT TO ESTABLISH AND REGULATE THE NIGERIAN ASSETS MANAGEMENT AGENCY CHARGED WITH THE RESPONSIBILITY OF MANAGING ALL GOVERNMENT ASSETS INCLUDING THOSE SEIZED, FORFEITED OR TAKEN OVER BY FEDERAL SECURITY BODIES; AND FOR RELATED MATTERS

*Sponsored by Hon. Jones Chukwudi Onyereri*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

1                   PART 1 - ESTABLISHMENT OF NIGERIAN ASSETS  
2                   MANAGEMENT AGENCY.

3                   1.-(1) There is established a body to be known as the Nigerian  
4 Assets Management Agency (in this Bill referred to as "the Agency") which  
5 shall be constituted in accordance with and shall have functions as are  
6 conferred on it by this Bill.

Establishment  
of Nigerian Assets  
Management  
Agency

7                   (2) The Agency:

8                   (a) shall be a body corporate with perpetual succession and a  
9 common seal;

10                  (b) may sue and be sued in its corporate name and may, for the  
11 purpose of its functions as an Agency acquire, hold or dispose of property  
12 (whether movable or immovable);

13                  (c) is the designated Nigerian Asset Record and Management  
14 Center (NARMC) in Nigeria which is charged with the responsibility of  
15 managing the various Federal Government assets acquired within and  
16 outside the country through seizure, forfeiture, take over or transfer by  
17 security agencies empowered to do so.

Composition of  
the Agency.

1                   2.-(1) There is established for the Agency a Board of Directors (in this  
2 bill referred to as "the Board") which shall be responsible for:  
3                   (a) the attainment of the objects of the Agency;  
4                   (b) the policy guidelines and general supervision of the Agency;  
5                   (c) such other functions as conferred upon it by any other provision of  
6 this Bill.

7                   (2) The Board may delegate any or part of its responsibilities under  
8 sub section (1) of this section as it deems fit.

Members of  
the Board

9                   3. The Board shall consist of the following members:

10                  (a) a Chairman, who shall:

11                   (i) be the Chief Executive and Accounting Officer of the Agency;

12                   (ii) be a serving or retired member of any government land agency not  
13 below the rank of a Director;

14                   (iii) possess not less than 15 years cognate experience in land  
15 administration;

16                   (iv) be a person of proven integrity.

17                  (b) the Accountant General of the Federation or his representative;

18                  (c) a representative each of the following Federal Ministries:

19                   (i) Finance;

20                   (ii) Works and Housing;

21                   (iii) Justice;

22                   (iv) Foreign Affairs;

23                   (v) Internal Affairs;

24                   (vi) Defense;

25                   (vii) Transport.

26                  (d) the Managing Director of Federal Housing Authority or his  
27 representative;

28                  (e) an Estate Valuer with not less than 10 years cognate experience;

29                  (f) a Quantity Surveyor with not less than 10 years cognate  
30 experience;

1 (g) four eminent Nigerians with cognate experience in any of the  
2 following that is property and assets management, banking or accounting;

3 (h) the Secretary to the Agency who shall be the head of  
4 administration and shall have at least 15 years cognate experience in asset  
5 management or any field related thereto.

6 (2) the members of the Agency, other than the Chairman and the  
7 Secretary shall be part time members.

8 (3) the Chairman and members of the Agency other than ex-officio  
9 members shall be appointed by the President subject to confirmation by the  
10 Senate.

11 4. The Chairman and members of the Agency other than ex-  
12 officio members shall hold office for a period of five years and may be re-  
13 appointed for a further term of five years and no more.

Termure of Office  
of members of  
the Board

14 5. A member of the Agency may at any time on the  
15 recommendation of the board be removed by the President for:

Removal of a  
member of the  
Board

16 (a) inability to discharge the functions of his office (whether  
17 arising from infirmity of mind or body or any other cause);

18 (b) misconduct;

19 (c) if the President is satisfied that it is not in the interest of the  
20 Agency or the public that the member should continue in office;

21 (d) is disqualified on any of the grounds specified in section 11 of  
22 this bill or the member contravenes any of the provisions of this Bill;

23 (e) conflict of interest that has arisen in relation to the member.

24 6. A member of the Agency may resign his membership by notice  
25 in writing addressed to the President and that member shall, on the date of  
26 the receipt of the notice by the President, cease to be a member.

Resignation of  
a member of the  
Board

27 7. Where a vacancy occurs in the membership of the agency, it  
28 shall be filled by the appointment of a successor to hold office for the  
29 remainder of the term of office of his predecessor.

Vacancy of  
membership

Standing Orders	1	8. The Agency may make Standing Orders for regulating its
	2	proceedings or those of any of its committees.
Members of the Board to act in Good faith	3	9. In the discharge of their responsibility, members shall act in utmost
	4	good faith, with care, skill and diligence.
Remuneration of Board Members	5	10. Members shall be paid remuneration and allowances as may be
	6	recommended by the Revenue Mobilization Allocation and Fiscal
	7	Commission subject to the approval of the President.
Disqualification and cessation of Office	8	11. A person shall not be appointed or remain a member if he is:
	9	(i) Found guilty of misconduct in relation to his duties;
	10	(ii) Convicted of an offence involving fraud or dishonesty or other
	11	offence of which the maximum penalty for exceeds imprisonment for six
	12	months.
Declaration of Assets	13	12. All members shall, before assumption of duty, declare their assets
	14	in accordance with the Code of Conduct Act as well as those of their family
	15	members or any company or firm in which they own such shareholding as may
	16	be prescribed.
	17	PART 11 - FUNCTIONS AND POWERS OF THE AGENCY
Agency's Responsibility	18	13. The Agency shall be responsible for:
	19	(a) the enforcement and due administration of the provisions of this
	20	Bill;
	21	(b) the management of all Federal Government owned assets
	22	including but not limited to assets acquired through court orders, forfeiture,
	23	seizures by Federal Agencies;
	24	(c) the coordination and enforcement of all Federal Government
	25	assets management law and enforcement functions conferred on any person or
	26	authority;
	27	(d) to obtain the best achievable monetary returns on the said Federal
	28	Government assets or other acquired by it in pursuance of the provisions of this
	29	bill, having regard to:
	30	(i) The need to protect or otherwise enhance the long term viable

- 1 economic value of those assets;
- 2 (ii) The cost of acquiring and managing those assets;
- 3 (iii) Any guidelines or direction issued by the President.
- 4 (e) the adoption of measures to identify, trace, freeze, confiscate or
- 5 seize proceeds derived from rental and sales activities of Federal
- 6 Government assets related or the properties the value of which corresponds
- 7 to such proceeds.
- 8 (f) effective management and or disposal of Federal Government
- 9 assets;
- 10 (g) collaborating with government bodies both within and outside
- 11 Nigeria in carrying on functions wholly or in part analogous with those of
- 12 the Agency concerning:
- 13 (i) The identification, determination, of the whereabouts of Federal
- 14 Government property and asset(s) located and situated in any part of the
- 15 world;
- 16 (ii) The lodging of proceeds derived from the Agency to any
- 17 designated account established by the Agency;
- 18 (iii) The exchange of personnel or other experts;
- 19 (iv) The establishment and maintenance of a system for monitoring
- 20 Federal Government asset(s);
- 21 (v) Maintaining data, statistics, records and reports on proceeds,
- 22 properties, documents of Federal Government assets.
- 23 (h) Take all necessary steps to protect by guarding against
- 24 vandalism or illegal conversion of the Federal Government assets;
- 25 (i) Perform such other activities and carry out such other functions
- 26 which in the opinion of the Board are necessary to the attainment of the
- 27 objectives of the Agency;
- 28 (j) The coordination of all existing Federal Government asset units
- 29 in Nigeria;
- 30 (k) Propose, for the approval of the Board, the overall policy

- 1 guidance on issues of Assets management;
- 2 (l) Implement all resolutions of the board on matters relating to  
3 management of the assets in the custody of the Agency;
- 4 (m) Establish assets registry which keeps inventory of all assets and  
5 their attributes and a computerized maintenance management system;
- 6 (n) Complete uncompleted buildings taken into possession and  
7 renovate those that are dilapidated for the purpose of selling, leasing, letting,  
8 donating or transferring to any government body as shall be directed by the  
9 board;
- 10 (o) Take necessary legal and procedural steps to transfer ownership of  
11 such assets to the Agency which include all unclaimed dividends from sale of  
12 stocks, all dormant or unclaimed accounts frozen by any of the government  
13 agencies and all items abandoned at sea ports, airports and land border posts;
- 14 (p) Liase with the government agencies for easy transfer of assets to  
15 the Agency;
- 16 (q) the consent of the Agency must be sought before any sale, transfer  
17 or auction by any government agency;
- 18 (r) the Board shall recommend the sale, transfer or auction to the  
19 President subject to his approval;
- 20 (s) Carry put unhindered perusal and management of accounts that are  
21 subject to the possession of the Agency in the custody of any bank or financial  
22 house in Nigeria;
- 23 (t) Carry out actions necessary to ensure compliance with the legal  
24 obligations set out in this bill;
- 25 (u) Carry out capacity building activities for staff;
- 26 (v) Perform other duties as may be necessary for the full discharge of  
27 its functions under this bill;
- 28 (w) Pay remunerations, allowances, expenses and any other benefit  
29 to members of the Board and employees of the agency or any other person in  
30 accordance with such scales as may be determined by the Agency with the

1 approval of the President);

2 (x) the Agency shall build, equip and maintain offices and premises  
3 for the performance of its functions under this bill and they include:

4 (i) a zonal office in the six geo-political zones which shall be  
5 headed by Deputy Directors;

6 (ii) an office in each state of the federation.

7 (2) Notwithstanding anything to the contrary in any law, the  
8 National Assembly on the recommendation of the Agency may modify,  
9 amend or delete any of the provisions under the act to bring the provisions in  
10 line with the exigencies of time.

11 **14.** The Agency has power to:

Powers of the  
Agency

12 (a) initiate or participate in any enforcement ,restricting, re-  
13 organisation, programme of arrangement or other compromise in the  
14 actualization of its objectives;

15 (b) enter into contract options and other derivative financial  
16 instruments for purposes which include:

17 (i) eliminating or reducing the cost or loss arising from  
18 management of the Federal Government assets or other factors of similar  
19 nature;

20 (ii) eliminating or reducing the costs of raising funds or the cost of  
21 other transactions carried out in the ordinary course of its functions; or

22 (iii) increasing return on the management of Federal Government  
23 assets.

24 (c) enter contract of insurance in respect of any of the Federal  
25 Government assets;

26 (d) where the Agency has reasonable cause to believe that Federal  
27 Government is the bonafide owner of any property, it may apply to the court  
28 for an order granting possession of the property to the Agency;

29 (e) further to subsection (d) of this section an action cannot be  
30 commenced by the Agency or commenced against the Agency until a notice

1 in writing giving details of the alleged wrong, time and remedy sought and such  
2 notice shall expire after 30 days.

3 (f) if after the expiration of 30 days, the notice stated in subsection (e)  
4 of this section the alleged violator or the Agency has not responded, the party  
5 concerned may issue a writ or other originating process against the offending  
6 party;

7 (g) no action shall be commenced or maintained against the Agency  
8 or staff for anything done or purported to be done in good faith in the execution  
9 of the duties, powers and obligations imposed on the Agency.

Assets recovery  
procedure

10 **15.** The Chief Judge of the Federal High Court may designate any  
11 Judge of the court to hear matters for the recovery of Federal Government  
12 assets.

13 PART 111 - STAFF OF THE AGENCY

Appointment  
of the Secretary  
and other staff

14 **16.-(1)** There shall be established for the Agency a Secretariat that  
15 shall be headed by the Secretary who shall be appointed by the President.

16 (2) The Secretary shall be:

17 (a) the head of secretariat of the Agency;

18 (b) responsible for the administration of the secretariat and the  
19 keeping of books and records of the Agency;

20 (c) appointed for a term of five years in the first instance and may be  
21 reappointed for a further term of five years subject to satisfactory performance;  
22 and

23 (d) subject to the supervision and control of the Board.

24 (3) The Agency may, from time to time, appoint such other staff from  
25 other government agencies or such other private or public services as it may  
26 deem necessary, to assist the Agency in the performance of its functions under  
27 this Bill.

28 (4) The staff of the Agency appointed under subsection 3 of this  
29 section, shall be appointed upon such terms and conditions as the Agency may,  
30 after consultation with the Federal Civil Service Commission, determine.

1                   17.-(1) The Agency may, subject to the provisions of this Bill, Staff Regulations  
2                   make staff regulations relating generally to the conditions of service of the  
3                   employees of the Agency and without prejudice to the generality of the  
4                   foregoing, the regulations may provide for:

5                   (a) the appointment, promotion and disciplinary control (including  
6                   dismissal) of employees of the Agency; and

7                   (b) appeals by such employees against dismissal or other  
8                   disciplinary measures, and until the regulations are made, any instrument  
9                   relating to the conditions of services of officers in the Civil Service of the  
10                  Federation shall be applicable, with such modifications as may be  
11                  necessary, to the employees of the Agency.

12                  (2) Staff regulations made under subsection 1 of this section shall  
13                  not have effect until approved by the Board, and when so approved the  
14                  regulations shall be published in the Gazette which shall be deemed as  
15                  proper notice by the Agency to all affected persons.

16                  18. Service in the Agency shall be public service for the purpose of Pensions  
17                  the Pensions Reform Act and accordingly, officers and other persons  
18                  employed in the Agency, shall in respect of their services in the Agency be  
19                  entitled to pension, gratuities and other retirement benefits as are prescribed  
20                  there under, however nothing in this bill shall prevent the appointment of a  
21                  person to any office on terms which preclude the grant of pension or gratuity  
22                  in respect of that office.

23                  (2) for the purpose of the application of the provisions of the  
24                  Pensions Act, any power exercisable under the act by any authority of the  
25                  Government is hereby vested in and shall be exercisable by the Agency and  
26                  not by any person or authority.

27                  19. The Agency shall initiate, develop, improve specific training Training  
28                  programmes for its staff and other personnel charged with responsibility for Programmes  
29                  the management of asset(s) created by this Bill and such programmes shall  
30                  be to acquire new methods for management of assets.

1 *Structure of the Agency*

Establishment  
of Departments

2 20.-(1) For the effective conduct of the functions of the Agency, there  
3 may be established for the Agency the following departments:

4 (a) Assets Registry (Valuation, Assessment and Inventory)  
5 Department;

6 (b) Legal Department;

7 (c) Research Department;

8 (d) Administration and Finance Department

9 (2) Notwithstanding the provisions of sub section 1 of this section, the  
10 Agency has the power to set up any committee as may be necessary to assist the  
11 Agency in the performance 'of its duties and' functions under this Bill.

Responsibilities  
of the Departments

12 21.-(1) The Assets Registry Department shall be charged with  
13 responsibilities for:

14 (a) the detection of Federal Government asset(s) envisaged under the  
15 provisions of this bill;

16 (b) the keeping of record and stream lining all Federal Government  
17 Asset(s) for effective management;

18 (c) The identification and tracing of proceeds in relations to Federal  
19 Government Asset(s) and properties involved in any forfeiture proceeding to  
20 the Federal Government.

21 (2) The Legal department shall be charged with responsibilities for:

22 (a) Supporting the Assets Registry unit by providing the department  
23 with legal advice and assistance whenever it is required;

24 (b) Conducting such proceedings as may be necessary towards the  
25 recovery of any Federal Government assets or property take over by  
26 individuals or organizations;

27 (c) Performing such other legal duties as the Agency may refer to it  
28 from time to time;

29 (d) Conducting search in various land registries in Nigeria and  
30 abroad.

1 (3) There shall be appointed for each of the Departments a  
2 principal officer who shall be known by such designation as the Agency may  
3 determine.

4 PART IV - LEGAL PROCEEDINGS

5 22. Any person, government agency or body who:

Offences, penalties  
and enforcement

6 (a) Sells, disposes, misappropriates, damages, or destroys willfully  
7 any asset(s) formally seized, forfeited, taken over or transferred to it under  
8 this bill; or

9 (b) Without any lawful jurisdiction deliberately withholds, omits  
10 or refuses to transfer any asset(s) to the agency as provided by this bill,  
11 commits an offence and shall be liable on conviction:

12 (1) In the case of an individual to a fine of not less than two hundred  
13 and fifty thousand naira only (250,000.00) or imprisonment for a term of not  
14 less than 5 years or both and shall be liable to pay compensation for asset(s)  
15 sold, disposed misappropriated, damaged or destroyed;

16 (2) In the case of a government agency or body corporate to a fine  
17 of not less than ten million naira (10,000,000.00) and in addition the  
18 Directors of the corporate body or principal officers of such agency shall  
19 each be liable to pay a fine of not less than Two hundred and fifty thousand  
20 naira (250,000.00) or imprisonment for a term not less than 5 years or both;

21 (3) any person who:

22 (a) Willfully obstructs the Agency or any authorized officer of the  
23 Agency in the exercise of the powers conferred on the Agency by this bill; or

24 (b) Fails to comply with any lawful enquiry or requirement made  
25 by any authorized officer in accordance with the provision of this bill is  
26 liable on conviction to imprisonment for a term not exceeding two years or a  
27 fine of five hundred thousand naira or both.

28 PART V - FINANCIAL PROVISIONS

29 23.-(1) The Agency shall establish and maintain a fund from which  
30 shall be defrayed all expenditure reasonably incurred by the Agency for the

Funds of the  
Agency

	1	execution of its functions under this Bill subject to approval of its budget by the
	2	National Assembly.
	3	(2) There shall be paid and credited to the fund established pursuant to
	4	subsection (1) of this section, such monies as may in each year be approved by
	5	the Federal Government for the purpose of the Agency.
Power to accept gifts	6	<b>24.</b> The Agency may accept gifts of Land, money or other property
	7	(whether within or outside Nigeria) upon such terms and conditions, if any, as
	8	may be specified by the person or organization making the gift provided that
	9	the terms and conditions are not contrary to the objectives and functions of the
	10	Agency under this Bill or any relevant law.
Account and Audit	11	<b>25.-(1)</b> The Agency shall keep proper accounts, in a form, which
	12	conforms to accepted commercial standards of its receipts, payments, assets
	13	and liabilities and shall submit the account annually, for auditing by a qualified
	14	auditor appointed from the list of auditors and in accordance with the
	15	guidelines supplied by the Auditor-General of the Federation.
	16	(2) The Agency shall keep proper and usual account of money
	17	received and expended by it and all financial transactions undertaken in the
	18	performance of its functions.
Annual Report	19	<b>26.</b> An annual report shall include such information as may be
	20	specified by the Board.
Reports to National Assembly	21	<b>27.</b> The Agency shall submit every financial year at the beginning or
	22	end a quarterly report of its operation as at when due to the National Assembly.
Audit of Account	23	<b>28.</b> The Agency shall submit its Account for Audit within four
	24	months after the end of each financial year to such firm of Auditors as approved
	25	by the Auditor General for the Federation.
Publishing audited account	26	<b>29.</b> The Agency shall within 3 months after the end of each financial
	27	year publish its audited accounts in 3 National dailies.
Charge to Funds	28	<b>30.</b> There shall be chargeable to the funds:
	29	(a) Amounts payable to the members of the Board;

1 (b) Remunerations and other costs of employment of staff of the  
2 Agency;

3 (c) All expenses incurred on behalf of the Agency

4 31. The Agency shall, not later than 30th October in each year, Submission of  
5 submit to the National Assembly, a report of its activities during the Audited Account  
6 preceding year and shall include in such report the audited accounts of the  
7 Agency.

8 PART VI - MISCELLANEOUS PROVISIONS

9 32. The Agency shall seek and receive information from any Power to receive  
10 person, authority, corporation or company without let or hindrance in information  
11 respect of duties it is empowered to enforce under this Bill. without hindrance  
etc.

12 33. The Agency shall prepare codes of practice, subject to the Codes of Practice  
13 approval of the President, to govern the Agency which shall include:

- 14 (a) conduct of officers of the Agency;  
15 (b) management standard for all Government assets;  
16 (c) custodial management of Government assets;  
17 (d) any other matter as may be directed by the President.

18 34. If in the opinion of the President adequate provisions have not Modification of  
19 been made in a code of practice drawn up by the Agency under section 33 of Codes  
20 this bill, the President may require modifications to be made to the code of  
21 practice.

22 35. The President may make regulations to give effect to the Power to make  
23 provisions of this Bill. regulations

24 36. The Agency shall be exempted from the provisions of: Exemption from  
25 Tax

- 26 (a) capital gains tax act or such other laws of the National  
27 Assembly on capital gains;  
28 (b) the companies income tax act;  
29 (c) stamp duties act.

30 37. -(1) all assets are to be disposed of by public auction: Disposal of  
Assets

(a) The useful life of assets will be guided by the asset life;

1 (b) Land and buildings shall be auctioned at the reserved prevailing  
2 market prices as indicated by the valuers at the time of disposal.

3 (2) (a) The Agency shall give fourteen days' notice in at least one  
4 national daily circulating in the area;

5 (b) such notice shall also be affixed to all notice boards in the Agency.

Laws inconsistent  
with the Bill

6 **38.** Subject to the provisions of the Constitution of the Federal  
7 Republic of Nigeria, if any enactment or law on a matter relating to assets  
8 management is inconsistent with the provisions of this Bill, this Bill shall  
9 prevail and the provisions of such enactment or law shall be read as if it has  
10 been consequentially amended by this Bill.

Interpretation

11 **39.** In this Bill, unless the context otherwise requires:  
12 "Agency" means the Nigerian Assets Management Agency (Established by  
13 Section 1 of this Bill);  
14 "Assets" mean monies, buildings, fields, facilities, filling stations, shares,  
15 bonds, stocks, vehicles, factories, machinery, animals, farms and economic  
16 trees Board means the governing board of the Nigerian Asset Management  
17 Agency Established by Section of this Bill);  
18 "Court" means Federal High Court;  
19 "Government Agencies" include but not limited to EFCC, Police, Customs,  
20 ICPC;  
21 Immigration, Civil Defence, Port Authority, National Aviation Authority;  
22 "Inventory" means recording, photography, valuation and taking possession of  
23 Assets done by inventory officers;  
24 "President" means The President of the Federal Republic of Nigeria.

Short title

25 **40.** This Bill may be cited as the Nigerian Assets Management  
26 Agency (Establishment and Regulatory) Bill, 2017.

## EXPLANATORY MEMORANDUM

This Bill seeks to establish and regulate the Nigerian Assets Management Agency charged with the responsibility of managing all Government Assets including those seized, forfeited or taken over by Federal Government bodies Such as EFCC, ICPC, Police, Customs, Nigerian Security and Civil defense Corps amongst others.

