

# A BILL

## FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF A PALM OIL DEVELOPMENT FUND, WHICH SHALL BE RESPONSIBLE FOR THE DEVELOPMENT, CO-ORDINATING AND ENCOURAGING THE EXPORTATION AND UTILISATION OF PALM OIL IN NIGERIA; AND FOR CONNECTED PURPOSES, 2015

*Sponsored by Hon. Eucharia Azodo*

[ ] Commencement

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

1           1.-(1) There is established a Fund to be known as the Palm Oil      Establishment  
2      Development Fund (in this Bill referred to as "the Fund").      of the Fund

3           (2) The fund shall be domiciled in the Nigerian Institute for Palm  
4      Oil Research (NIFOR), Benin, Edo State (in this oil referred to as "the  
5      Institute").

6           (3) The sources of the Fund shall consist of:

7           (a) such monies as the Federal Government may provide to the  
8      Fund annually; through appropriation by the National Assembly;

9           (b) such sums as may be charged for Developing Palm Oil;

10          (c) such sums as may be raised from time to time by the Institute by  
11      way of Contributions or Donations from any person(s);

12          (d) monies earned or realized from any property or investment  
13      acquired by or invested in the Fund under or pursuant to this Bill; and

14          (e) such sums as may be contributed by International Organization.

15          (4) All monies under Subsection (2) shall be deposited with a  
16      reputable bank for the purpose of the Fund.

17          2. There shall be a Committee responsible for the management of      Composition of  
18      the fund (herein referred to as "the Committee").      the Committee

- 1 The composition of the Committee shall be:
- 2 (a) the Director-General of the Institute who shall be Chairman of the
- 3 Committee, and the committee shall sit quarterly;
- 4 (b) two other Directors from the Institute;
- 5 (c) a representative of each of the following Federal Ministries:
- 6 (i) Agricultural and Natural Resources;
- 7 (ii) Finance;
- 8 (iii) Education;
- 9 (iv) Commerce;
- 10 (v) Trade; and
- 11 (d) two other persons knowledgeable in Palm Oil Development.
- 12 3. The functions of the Committee shall be to:
- 13 (a) Administer the funds for the provision of Palm Oil;
- 14 (b) to device ways and means of raising contributions and donations
- 15 for the Fund;
- 16 (c) advise the Government of the Federation or the States on the
- 17 advantages of Palm Oil Development;
- 18 (d) organize seminars, workshops and conferences in order to
- 19 increase awareness on Palm Oil Development;
- 20 (e) charge such sums as is reasonable for the Development of Palm
- 21 Oil in any community that requests for it;
- 22 (f) undertake research in the Development of Palm Oil;
- 23 (g) serve as a centre for gathering and disseminating of information
- 24 relating to national policy in the field of Palm Oil development;
- 25 (h) serve as centre for solving any inter-related problems that may
- 26 arise in the implementation of policies relating to the Palm Oil development;
- 27 (i) inquire into and advise the Government of the Federation or any
- 28 State on the adequate funding for research and development of Palm Oil sector;
- 29 (j) promote training and manpower development with regards to Palm
- 30 Oil and other ancillary products both for export and internal consumption and;

Functions of  
the Committee

1 (k) Undertake such necessary processes towards informal  
2 production of Palm Oil;

3 (l) carry out such other activities as are conducive to the discharge  
4 of its functions.

5 4.-(1) There shall be for the Fund a Secretary who shall be Secretary of the  
6 responsible for the running of the day-to-day affairs of the Fund and shall be Fund and  
7 appointed by the Committee. Functions

8 (2) The Secretary shall be a person knowledgeable in Palm Oil  
9 development matters and shall be a staff of the Institute.

10 (3) The Secretary shall report and take directives from the  
11 Director-General of the Institute.

12 (4) The Secretary shall in addition to his function be responsible  
13 for:

14 (a) the payment of all disbursements by the Committee;

15 (b) accounting for all moneys collected, paid or otherwise  
16 expended under this Bill; and

17 (c) carrying out any directives of the Committee.

18 5. The Fund shall pay such pensions and gratuities of comparative Pensions and  
19 rank in the Public Services of the Federation in accordance with the Pension Gratuity  
20 Reform Act, 2014.

21 6. The Fund shall be exempted from the payment of income tax or Exemption from  
22 income accruing from the investment in the Fund or otherwise and Tax  
23 accordingly the provisions of any enactment relating to the taxation of  
24 companies or Trust Funds shall not apply to the Fund.

25 7. The Committee shall keep proper accounts in respect of moneys Account and  
26 forming part of the funds and proper records in relation to such moneys. Audit of the  
Fund

27 8. The Committee shall prepare and submit not later than 3 months Annual Report  
28 report to the President through the Minister of Agriculture during the  
29 preceding year containing:

30 (a) an account of its operations and transactions throughout that

	1	preceding year; and
	2	(b) a statement of the Fund for that preceding year audited III
	3	accordance with Section 7 of Bill.
Regulations	4	9. The Committee may, with the approval of the Minister of
	5	Agriculture, make such regulations that are necessary for carrying out into
	6	effects the provisions of this Bill.
Interpretation	7	10. In this Bill, unless the context otherwise requires:
	8	"Minister" means the Minister of Agriculture and Natural Resources;
	9	"President" means the President of the Federal Republic of Nigeria.
Short Title	10	11. This Bill may be cited as the Palm Oil Development Bill, 2015.

EXPLANATORY MEMORANDUM

This Bill seeks to make a Special Provision for Development of Palm Oil. It seeks to set aside a Special Fund that will be used to Develop and Encourage the Production of Palm Oil and other Ancillary Products both for Export and Internal consumption.

This Bill also seeks to Develop all Products Associated with Palm Oil for the purpose of Consumption and Revenue Earning for Nigeria.