

A BILL

FOR

AN ACT TO PROVIDE FOR THE REPEAL OF THE NATIONAL HOUSING FUND ACT, 1992 AND TO ESTABLISH THE NATIONAL HOUSING TRUST FUND ACT, 2017 AND FOR RELATED MATTERS

Sponsored by Hon. Abdullahi Umar Faruk

[] Commencement

ENACTED by the National Assembly of the Federal Republic of

Nigeria:

1 PART I - ESTABLISHMENT OF THE NATIONAL HOUSING TRUST FUND

2 AND ITS BOARD OF TRUSTEES

3 1.-(1) There is hereby established a fund to be known as the
4 National Housing Trust Fund (in this Bill referred to as "the Fund").

Establishment
of the National
Housing Trust
Fund

5 (2) The Fund:

6 (a) shall be a body corporate with perpetual succession and a
7 common seal; and

8 (b) may sue and be sued in its corporate name.

9 (3) Any contribution prescribed under clauses 13 and 14 of this Bill
10 or any money required under this Bill shall be paid into the Fund.

11 2. The objectives of the Fund shall be to:

12 (a) facilitate the mobilization of fund for the provision of houses
13 for Nigerians at affordable prices;

14 (b) ensure the constant supply of loans to Nigerians for the
15 purposes of building; purchasing or improving their houses and re-
16 financing of mortgages;

17 (c) provide incentives for the capital market to invest in property
18 development;

19 (d) encourage the development of specific programmes that would
20 ensure effective financing of housing development, in particular, low cost

Objectives of
the Fund

- 1 housing for low Income earners;
- 2 (e) provide proper policy guidelines on the allocation of resources and
- 3 funds between the housing sector and other sectors of the Nigerian economy;
- 4 (f) provide long-term loans to mortgage institutions for on-lending to
- 5 contributors to the fund;
- 6 (g) provide loans to private developers, housing corporations and
- 7 housing cooperatives for the purpose of development of housing estates for
- 8 contributors to the Fund;
- 9 (h) provide loans to private developers, housing corporations,
- 10 housing cooperatives, to enable them develop low cost housing and also
- 11 encourage the development of specific programmes that would ensure
- 12 effective financing of such low cost housing development especially for low
- 13 income earners; and
- 14 (i) carry out any other activities relating to housing as may be
- 15 determined and approved by the Board of Trustees established under clause 3
- 16 of this Bill.

Board of Trustees
of the National
Housing Trust
Fund

- 17 3. There is hereby established for the administration of the Fund, a
- 18 body to be known as the National Housing Trust Fund Board of Trustees (in this
- 19 Bill referred to as "the Board of Trustees").

Composition
of the Board
of Trustees

- 20 4.-(1) The Board of Trustees shall consist of:
- 21 (a) a Chairman who shall be a respectable and credible Nigerian;
- 22 (b) a representative each of:
- 23 (i) the Federal Ministry of Finance,
- 24 (ii) the Federal Ministry of Housing and Urban Development,
- 25 (iii) the Nigeria Labour Congress,
- 26 (iv) the Senior Staff Consultative Association of Nigeria,
- 27 (v) the Nigeria Employers Consultative Association;
- 28 (c) the Managing Director of the Federal Mortgage Bank of Nigeria.
- 29 (2) The Chairman and members of the Board of trustees shall be
- 30 appointed by the President.

1 5.-(1) Subject to the provisions of this Bill and Section 27 of the Proceedings of
2 Interpretation Act, the Board of Trustees may make standing orders the Board of
3 regulating its proceedings or those of its committees. Trustees

4 (2) The Board of Trustees shall meet not less than four times in a
5 year at such places and on such days as the Chairman may determine and
6 subject thereto, the Board of Trustees shall meet when it is summoned by the
7 Chairman; and if the Chairman is required to do so by notice given to him by
8 not less than 5 other members, he shall summon a meeting of the Board of
9 Trustees to be held within 14 days from the date on which the notice is given.

10 (3) At any meeting of the Board of Trustees, the Chairman shall
11 preside but if he is absent, the members present. it the meeting shall appoint
12 one of their number to preside at be meeting.

13 (4) The quorum of the meeting of the Board of Trustees shall be
14 four.

15 (5) Where standing orders made under sub-clause (1) of this clause
16 provide for the Board of Trustees to co-opt persons who are not members,
17 such persons may be co-opted to give advice on any matter referred to them
18 by the Board of Trustees, but such persons co-opted shall not be entitled to
19 vote thereat or count towards a quorum.

20 (6) Subject to its standing orders, the Board of Trustees may
21 appoint such number of standing and ad-hoc committees as it shall think fit
22 to consider and report on any matter with which the Board of Trustees is
23 concerned.

24 (7) Every committee appointed under sub-clause (6) of this clause
25 shall be presided over by a member of the Board of Trustees and shall be
26 made up of such number of persons, but not necessarily members of the
27 Board of Trustees, as the Board of Trustees may determine in each particular
28 case.

29 (8) The quorum of a committee set up by the Board of Trustees
30 shall be as may be determined by the Board of Trustees.

1 (9) A decision of a committee shall be of no effect until it is confirmed
2 by the Board of Trustees.

3 (10) The fixing of the seal of the Fund shall be authenticated by the
4 signature of the Chairman and the Secretary or the Secretary and such other
5 person authorised by the Board of Trustees to Bill for that purpose.

6 (11) A contract or all instrument which, if made or executed by any
7 person not being a body corporate, would not be required to be under seal, may
8 be made or executed on behalf of the Fund by the Chairman or the Secretary or
9 by any person generally or specifically authorised to Bill for that purpose by the
10 Board of Trustees.

11 (12) A document purporting to be a contract, an instrument or other
12 document signed or sealed on behalf of the Fund shall be received in evidence
13 and, unless the contrary is proved, be presumed without further proof, to have
14 been properly signed or sealed.

Tenure of
Office

15 6. The Chairman and members of the Board of Trustees shall hold
16 office for a term of 4 years on such terms and conditions as may be specified in
17 their letters of appointment and may be re-appointed for a further term of 4
18 years and no more.

Cessation of
membership

19 7. Notwithstanding the provisions of clause 6 of this Bill, a member
20 of the Board of Trustees shall cease to hold office as a member of the Board of
21 Trustees if-

22 (a) he resigns his appointment as a member of the Board of Trustees
23 by a notice, under his hand, addressed to the president;

24 (b) he becomes of unsound mind;

25 (c) he becomes bankrupt or makes a compromise with his creditors;

26 (d) he is convicted of a felony or of any offence involving dishonesty
27 or corruption;

28 (e) he becomes incapable of carrying out the functions of his office
29 either arising from an infirmity of mind or body; or

30 (f) the President is satisfied that it is not in the interest of the Fund or in

1 the interest of the public for the person to continue in office and notifies the
2 member in writing to that effect.

3 8. The Chairman and members of the Board of Trustees shall be
4 paid such emoluments and allowances as may be approved, from time to
5 time, by the Federal Government. Emoluments and
allowances of
members

6 9. The Fund shall for the purposes of attaining the objectives of Powers of the
Fund
7 the Fund under this Bill have power to:

8 (a) acquire, hold, alienate or otherwise deal in movable and
9 immovable property;

10 (b) enter into any contract or other transactions; and

11 (c) carry out such activities as are incidental or relating to the
12 attainment of the objectives of the Fund under this Bill.

13 10. The Board of Trustees shall, subject to the general direction of Function of the
Board of Trustees
14 the Minister, have the responsibility for:

15 (a) administering and superintending the affairs of the Fund;

16 (b) formulating policies and guidelines for operations of the Fund
17 and ensuring their implementation;

18 (c) approving annual reports and statements of accounts of the
19 Fund;

20 (d) appointing and approving fees for external auditors; and

21 (e) carrying out any other Billivities relating to housing as the
22 Minister may, from time to time, determine.

23 PART II - STAFF OF THE FUND

24 11.-(1) There shall be appointed for the Board of Trustees a Secretary and
other staff of
the Fund
25 Secretary to the Fund who shall:

26 (a) be appointed by the President;

27 (b) be responsible to the Board of Trustees;

28 (c) be the chief executive and accounting officer of the Fund;

29 (d) be responsible for the day-to-day administration of the Fund;

30 (e) keep the records and proceedings of the meetings and conduct

1 the correspondence of the Board of Trustees; and

2 (f) perform such other duties as the Board of Trustees or the Chairman
3 may, from time to time, determine or assign.

4 (2) The Secretary to the Fund appointed under sub-clause (1) of this
5 clause shall hold office for a term of 5 years and may be reappointed for another
6 term of 5 years and no more.

7 (3) The Board of Trustees shall appoint such other categories of
8 officers or staff for the Fund as may appear expedient and necessary for the
9 proper and efficient performance of the Fund.

Remuneration,
etc.

10 12. The terms and conditions of service including remuneration,
11 allowances of the Secretary and other employees of the Fund shall be as may be
12 determined by the Federal Government.

13 PART III - CONTRIBUTIONS AND MANAGEMENT OF THE FUND

Resources of
the Fund

14 13. The resources of the Fund shall consist of the following, that is:

15 (a) contributions by employees in both the public and private sectors
16 of the Nigerian economy at such rates as specified in clause 14 of this Bill; and

17 (b) financial contributions by the Federal Government for long-term
18 housing loans.

Contributions
into the Fund

19 14.-(1) Any employee earning the national minimum wage and above
20 in either the public or private sector in Nigeria shall contribute 2.5 per centum
21 of his basic monthly salary to the Fund.

22 (2) Any self-employed person earning the national minimum wage
23 and above shall contribute 2.5 per centum of his monthly income.

24 (3) Any employee or self-employed person earning less than the
25 national minimum wage shall not be required to contribute to the Fund.

26 (4) An interest rate of not more than 2 per centum shall be payable on
27 any contribution made under sub-clauses (1) and (2) of this clause.

28 (5) The Federal Government may also make any grant of money in
29 either Naira or foreign currency to the Fund as the Government may, from time
30 to time, determine.

1 15.-(1) The Fund shall be:

Management of
the Fund, etc.

2 (a) administered by the Board of Trustees established under clause
3 of this Bill; and

4 (b) managed by the Federal Mortgage Bank of Nigeria (in this Bill
5 referred to as “the Bank”) in an agency capacity for a fee and on such terms
6 and conditions as may be determined, from time to time, by the Board of
7 Trustees.

8 (2) The Board of Trustees and the Bank shall ensure that:

9 (a) the proceeds of the Fund are utilized:

10 (i) to finance the housing sector through wholesale mortgage
11 lending to mortgage institutions;

12 (ii) for the granting of housing estate development loans to housing
13 corporations, housing cooperatives and estate developers;

14 (b) the objectives and functions of the Fund are effectively carried
15 out by the Board of Trustees, the Bank, mortgage institutions and any person
16 or body corporate who takes the housing estate development loan from the
17 Fund.

18 (3) The administrative expenses of the Bank shall be met from
19 management fees paid to the Bank by the Fund, and for the avoidance of all
20 doubts, the administrative expenses of the Bank shall not be met from the
21 interests accruing on loans granted to the primary mortgage institutions or
22 other contributions to the Fund and any other investments made with the
23 resources of the Fund.

24 16. A mortgage institution registered under the Mortgage
25 Institutions Bill shall utilize the proceeds from the Fund to finance mortgage
26 lending in accordance with the provisions of this Bill.

Utilization of
loan by mortgage
institutions, etc.
Cap. 231 LFN

27 17.-(1) An employer who has in its employment an employee
28 earning the national minimum wage and above in both the private and public
29 sectors of the Nigerian economy shall deduct 2.5 per centum of the monthly
30 salary of the employee as the employee's contributions to the Fund.

1 (2) The amount deducted pursuant to sub-clause (1) of this clause
2 shall be remitted into the Fund through the Bank not later than one month from
3 the date of making the deduction.

4 (3) Any primary mortgage institution approved by the Board of
5 Trustees on the recommendations of the Bank may assist in collecting or
6 receiving contributions from employees in the private sector of the economy
7 into the Fund.

8 (4) Any amount collected by a primary mortgage institution under
9 sub-clause (3) of this clause shall be remitted to the fund through the Bank not
10 later than one month from the receipt of such collection;

11 (5) Any amount deducted under sub-clause (1) of this clause and
12 remitted to a primary mortgage institution shall be remitted into the Fund not
13 later than a month from the date of receipt of.

Deductions and
remittance of
contributions
by self-employed
persons

14 **18.-(1)** The provisions of sub-clauses (1) and (2) of clause 17 of this
15 Bill shall apply to all self-employed persons who shall remit the deduction into
16 the Fund through the Bank every month.

17 (2) The contributions and the remittance made pursuant to sub-
18 clauses (1) and (2) of clause 17 of this Bill shall be remitted to the Fund through
19 the Bank by a primary mortgage institution.

20 (3) Any contributions received by a primary mortgage institution
21 from self-employed persons shall be remitted to the Fund through the Bank not
22 later than one month from the date of the receipt to such contributions.

23 (4) The employer shall record the amount of contribution deducted
24 every month in the passbook of the employee.

Bank to credit
money received
into the Fund

25 **19.** The Bank shall credit all moneys received by it under this Bill into
26 the Fund immediately on receipt of such money.

Loans from the
Fund, etc.
Cap. 231 LFN

27 **20.-(1)** A mortgage institution licensed under the Mortgage
28 Institutions Bill and certified by the Central Bank of Nigeria for accessing the
29 Fund shall Qualify for loan from the Fund on such terms and conditions

1 governing the disbursement of the Fund as may be prescribed by the Board
2 of Trustees.

3 (2) Any long-term loan to any mortgage institution for on-lending
4 to contributors to the Fund shall be used for the following purposes, that is:

5 (a) building, purchasing, renovating or improvement of residential
6 houses; and

7 (b) any other activities relating to housing development and
8 ownership as the Minister may, on the recommendation of the Board of
9 Trustees, approve from time to time.

10 (3) Any housing estate development loan granted to a private
11 developer, housing corporation or housing cooperative shall be used for:

12 (a) construction of housing estates for contributors to the Fund;

13 (b) investment in the development of low cost housing for low
14 income earners and the development of specific programmes that would
15 ensure effective financing of such low cost housing development; and

16 (c) any other activity relating to housing development and
17 ownership which shall be determined by the Board of Trustees.

18 (4) The Minister may on the recommendation of the Board of
19 Trustees and by regulations published in the Federal Gazette, specify the
20 terms and conditions for the repayment of any loan obtained pursuant to sub-
21 clauses (2) and (3) of this clause.

22 21.-(1) Any loan obtained from a mortgage institution by an
23 individual contributor to the Fund shall be secured by a first mortgage on the
24 property to which the loan relates.

Security for the
loans from the
Fund

25 (2) Any loan granted by the Bank under subclause (2) of clause 20
26 of this Bill shall be secured by:

27 (a) treasury bills; or

28 (b) a title deed of the property owned by the borrower or its
29 directors;

30 (c) debentures, indemnity bonds and any other financial

1 instruments; or

2 (d) other securities as may be approved by the Board of Trustees from
3 time to time.

4 (3) Any housing estate development loan granted to a private
5 developer, housing corporation and housing cooperative shall be secured by:

6 (a) a first mortgage on the property to which the loan relates;

7 (b) treasury bills;

8 (c) title deed of the property owned by the borrower;

9 (d) title deed of the property owned by its directors or by private
10 developer, housing corporation or housing cooperative; or

11 (e) debentures, indemnity bonds and any other financial instrument;

12 (f) other securities as may be approved by the Board of Trustees, from
13 time to time.

14 (4) The Bank shall not have access to the Fund or release any
15 resources as a housing estate development loan to a private developer, housing
16 corporation or housing cooperative unless under the cover of a sales and
17 administration agreement executed between the Bank and the private
18 developer, housing corporation or housing cooperative.

19 (5) The sales and administration agreement referred to in subclause
20 (4) of this clause shall be registered in the Land Registry.

Interest on loan

21 **22.-(1)** A loan made by the Bank to a mortgage institution for lending
22 to contributors to the Fund shall be at an interest rate as determined by the Bank
23 from time to time however that the interest payable shall not be more than the
24 per centum as determined of the interest rate payable, by the Bank, to
25 contributors to the Fund.

26 (2) A mortgage institution shall be allowed a spread as determined by
27 the Bank above the rate the Bank charged the mortgage institution and the
28 mortgage institution shall lend to individual contributors at an interest rate to
29 be determined by the Bank.

30 (3) The interest for each loan to the mortgage institutions and to

1 contributors shall be fixed for the duration of the loan and computed at
2 simple interest.

3 (4) Any loan obtained from a mortgage institution by an individual
4 contributor under this Bill shall be repayable over a period of time not
5 exceeding 30 years.

6 (5) Interest rates on loans obtained for housing estate development
7 from the Bank by estate developer, housing corporation or housing
8 cooperative shall be determined by the Board of Trustees.

9 (6) Any other terms and conditions for accessing the housing estate
10 development loan shall be determined by the Board of Trustees.

11 23.-(1) Any contributor who has not obtained a housing loan from
12 the Bank shall be entitled to withdraw portions of his total contributions with
13 the accrued interests in the following circumstances:

Refund to a
contributor before
and after retirement,
etc. 1993 No. 73

14 (a) thirty per centum after 10 years of participation;

15 (b) fifty per centum after 15 years of participation;

16 (c) seventy per centum after 20 years of participation;

17 (d) a balance of 100 per centum at 60 years of age, and payment
18 shall be made within four months of making the application.

19 (2) A contributor who has not obtained a housing loan from the
20 Bank and who becomes incapable of earning an income for the purposes of
21 continuing to make contributions into the Fund as specified in this Bill, shall
22 be eligible to a refund of his contributions and the accrued interest.

23 (3) Any contributor who has obtained a housing loan from the Bank
24 and has:

25 (a) attained the age of 60 years;

26 (b) retired from his employment;

27 (c) become incapable of continuing the contribution to the fund; or

28 (d) come under such other conditions as may be specified by the
29 Board of Trustees from time to time, shall apply to have his total
30 contributions applied to the credit of his loan account.

1 (4) Any contributor who has obtained a housing loan from the Bank
2 and is also a contributor to the Nigeria Social Insurance Trust Fund established
3 under the Nigeria Social Insurance Trust Fund Bill may have the total or part of
4 his contributions to the Nigeria Social Insurance Trust Fund remitted to the
5 Fund.

6 (5) The contributions of a deceased contributor who has not obtained
7 a housing loan shall be paid to his legal personal representatives who present to
8 the Bank, letters of administration of the estate of the deceased issued from the
9 Probate Registry.

The Fund and
contributions
to be exempted
from tax

10 24. The Fund and the refund of any contributions made under this Bill
11 shall be exempted from the payment of tax.

Examinations
and inquiry by
the Bank

12 25. The Bank as an agent of the Board of Trustees and manager of the
13 Fund shall have access at all reasonable times to any office, books of account,
14 or documents relating to the deductions made by any employer or self-
15 employed person in accordance with this Bill and may make any examination
16 and inquiry necessary to obtain information for the purposes of this Bill.

Annual returns
by the Bank

17 26.-(1) The Bank shall render periodic account on the Fund to the
18 Central Bank of Nigeria and the Board of Trustees in such a form and at such
19 times as the Central Bank of Nigeria or the Board of Trustees may direct, from
20 time to time.

21 (2) The Bank shall render annual returns to all contributors showing,
22 inter alia, total contributions, accrued interest and balance to date.

23 (3) A mortgage institution which has obtained a loan from the Bank
24 shall render returns to the Bank in such form and manner as the Minister on the
25 recommendation of the Board of Trustees may, from time to time, specify.

26 PART IV - OFFENCES AND PENALTIES

Offences and
penalties for
failure to deduct
to remit

27 27.-(1) Any employer who:

28 (a) fails to make deductions from the salaries of his employees as
29 required by this Bill; or

30 (b) deducts any sum of money from the salaries of his employees for

1 the purposes of the Fund and fails to remit the money so deducted to the
2 Fund, commits an offence under this Bill.

3 (2) Any person who commits an offence under sub-clause (1) of
4 this clause shall be liable on conviction:

5 (a) in the case of a body corporate, to a fine of N250,000;

6 (b) in the case of an individual who is the employer or a staff in the
7 employment of an employer and who is authorised to make deductions or
8 payment to the Bank or to a mortgage institution, to imprisonment for a term
9 not exceeding 5 years or to a fine of N50,000 or both.

10 (3) Any self-employed person who fails to make deductions or
11 deducts and fails to remit to the Bank or to a primary mortgage institution
12 any money due to the Fund, commits an offence and shall be liable on
13 conviction:

14 (a) in the case of a body corporate, to a fine of N50,000; or

15 (b) in the case of an individual, to imprisonment for a term not less
16 than one year or to a fine of N10,000 or both.

17 (4) Any person who prevents or obstructs the deduction or
18 remittance of the contributions due to the Fund under this Bill, commits an
19 offence and shall be liable on conviction to imprisonment for a term not
20 exceeding one year or to a fine of N10,000 or both.

21 (5) The institution of proceedings or imposition of a penalty under
22 this clause shall not relieve any employer or a self-employed person from
23 liability to pay to the Fund such money payable under this Bill.

24 28. Any person who for the purposes of evading payment of any
25 deduction or contribution made by him or some other person or who for the
26 purposes of obtaining any benefit for him or some other person under the
27 Fund, knowingly makes:

28 (a) any false statement;

29 (b) misrepresentation; or

30 (c) produces or furnishes any document or information which he

Offences of
making false
statement or
misrepresentation

1 knows to be false in any material particular, commits an offence under this Bill
2 and shall be liable on conviction to imprisonment for a term of 3 years or to a
3 fine of N20,000 or both.

Failure to produce
document, etc.

4 29. Any person who fails to produce any document or information
5 required for inspection or examination commits an offence and shall be liable
6 on conviction:

7 (a) in the case of a body corporate, to a fine of N250,000; or

8 (b) in the case of an individual, to imprisonment for a term not
9 exceeding one year or to a fine of N10,000 or both.

Jurisdiction

10 30. The Federal High Court shall have jurisdiction to try all offences
11 under this Bill.

Additional
penalty

12 31.-(1) The court before which any person is convicted of an offence
13 under clause 28 of this Bill, may without prejudice to any civil remedy, order
14 that person to pay to the Fund the amount of any contributions due and any
15 interest or penalty on the contribution, certified by the Board of Trustees to be
16 due from that person to the Fund for the credit of that person and where
17 applicable to the credit of the employees concerned.

18 (2) Notwithstanding anything contained in any limitation law or any
19 other law, contributions under this Bill together with any interest or penalty
20 payable may be recovered by an Billion at any time within 12 years from the
21 date when the contribution or penalty becomes due.

22 (3) An Billion for the recovery of contribution or other penalty under
23 this clause, may be instituted in the name of the Board of Trustees or by any
24 officer in the Bank or by any other person authorised by the Board of Trustees.

25 PART V - MISCELLANEOUS PROVISIONS

Power to make
regulations

26 32. The Minister may, on the recommendation of the Board of
27 Trustees, make regulations generally for the implementation of the provisions
28 of this Bill.

Repeal of
1992 No. 3

29 33.-(1) The National Housing Fund Bill 1992 (in this Bill referred to
30 as "the repealed enactment") is hereby repealed.

1 (2) Accordingly, the National Housing Fund established under the
2 repealed enactment is hereby dissolved.

3 (3) The repeal of the enactment mentioned in subclause (1) of this
4 shall not affect anything done or purported to be done under the repealed
5 enactment.

6 34. (1) There shall be vested in the Fund established under this Bill
7 and without further assurance all assets, funds, resources and other movable
8 or immovable property which immediately before the commencement of
9 this Bill were vested in the National Housing Fund existing immediately
10 before the commencement of this Bill.

Transitional
provisions

11 (2) All rights, interests, obligations and liabilities of the National
12 Housing Fund existing immediately before the commencement of this Bill
13 under any contract or instruments, or in law or in equity, shall by virtue of
14 this Bill be assigned to and vested in the Fund established under this Bill.

15 (3) Any contract or instrument as referred to in sub-clause (2) of
16 this clause shall be of the same force and effect against or in favour of the
17 Fund established under this Bill and shall be enforced as fully and
18 effectively as if, instead of the National Housing Fund existing immediately
19 before the commencement of this Bill, the Fund established under this Bill
20 had been named therein or had been a party thereto.

21 (4) The Fund established under this Bill shall be subject to all the
22 obligations and liabilities to which the National Housing Fund existing
23 immediately before the commencement of this Bill was subject and all other
24 persons shall, as from the commencement of this Bill have the same rights,
25 power and remedies against the Fund established under this Bill as they, and
26 against the National Housing Fund existing immediately before the
27 commencement of this Bill.

28 (5) Any proceeding or cause of action pending or existing
29 immediately before the commencement of this Bill in respect of any rights,
30 interests, obligation or liability of the National Housing Fund existing

1 immediately before the commencement of this Bill may be continued, or as the
2 case may require, be commenced and the determination of a court of law,
3 tribunal or other authority or person may be enforced by or against the Fund
4 established under this Bill to the same extent that such cause of action or
5 determination might have been continued or commenced or enforced by or
6 against the National Housing Fund as if this Bill had not been made.

7 (6) Notwithstanding the provisions of this Bill but subject to such
8 directions as maybe issued by the Fund established under this Bill, a person
9 who immediately before the commencement of this Bill held office in the
10 National Housing Fund existing immediately before the commencement of
11 this Bill shall be deemed to have been transferred to the Fund established under
12 this Bill on terms and conditions not less favourable than those obtaining
13 immediately before the commencement of this Bill, and service in the National
14 Housing Fund existing immediately before the commencement of this Bill
15 shall be deemed to be service in the Fund established under this Bill for
16 purposes or pension.

17 (7) Any regulations, orders, bye-laws or notices made or issued or
18 deemed to be made or issued by or for the purposes of the National Housing
19 Fund existing immediately before the commencement of this Bill shall be
20 deemed to have been made or issued by or for the purposes of the Fund
21 established under clause 1 of this Bill and shall continue in force until revoked
22 or amended, subject to such modifications as may, from time to time, be
23 applicable to the Fund established under this Bill.

24 (8) The Minister may if he thinks fit, within the 12 months after the
25 commencement of this Bill, by order published in the Federal Gazette, make
26 additional transitional or saving provisions for the better carrying out of the
27 objectives of this clause.

Interpretation

28 35. In this Bill, unless the context otherwise requires:

29 "Bank" means the Federal Mortgage Bank of Nigeria;

30 "Board of Trustees" means the Trustees of the National Housing Trust Fund

1 established under clause 3 of this Bill;

2 "contribution" means deductions made from salary or income of

3 contributors in accordance with this Bill;

4 "contributor" means an employee or worker or a self-employed person

5 whose contributions from salary or income are made and paid into the Fund

6 in accordance with provisions of this Bill;

7 "housing estate development loan" means the system of lending money to

8 private estate developers, housing corporations, housing cooperatives under

9 this Bill or regulations made thereunder for the development of housing by

10 the Bank;

11 "Minister" means the Minister charged with responsibility for matters

12 relating to housing and urban development and "Ministry" shall be

13 construed accordingly;

14 "mortgage institutions" includes primary mortgage institution licensed

15 under the Mortgage Institutions Bill and certified by the Central Bank of

16 Nigeria to access the Fund for loans for on-lending to contributors;

17 "on-lending" means the systems of retail mortgage lending to individual

18 contributors by mortgage institutions under this Bill or under any

19 regulations made thereunder;

20 "wholesale mortgage lending" means the system of lending money by the

21 Bank to mortgage institutions under this Bill or regulations made

22 thereunder; and

23 "worker" means employees to whom salaries are paid and include self-

24 employed persons who derive income from their employment.

25 36. This Bill may be cited as the National Housing Trust Fund Bill, Short Title

26 2017.

EXPLANATORY MEMORANDUM

The Bill seeks to repeal the National Housing Fund Bill 1992 and establish the National Housing Trust Fund to facilitate the mobilization and disbursement of funds with the primary goal of ensuring that all Nigerians own or have access to decent, safe and. sanitary mass housing accommodation at affordable cost with secure tenure.