

NIGERIA SOCIAL INSURANCE TRUST FUND ACT

(AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Cap. N88 LFN 2004
2. Amendment of Section 26
3. Citation



A BILL

FOR

AN ACT TO AMEND THE NIGERIA SOCIAL INSURANCE TRUST FUND ACT, CAP N88 LFN 2004, TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE BOARD INTO THE FEDERATION ACCOUNT IN ACCORDANCE WITH SECTION 162 OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA 1999 (AS AMENDED)

Sponsored by Hon. Gyang Istifanus Dung

[] Commencement

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

1 1. The Nigeria Social Insurance Trust Fund Act Cap N88 LFN
2 2004 (in this Bill referred to as “the Principal Act”) is amended as set out in
3 this Bill. Amendment of
Cap. N88 LFN,
2004

4 2. The Principal Act is amended by inserting a new Section 26A - Insertion of
Section 26A
5 “Section 26A The Funds of the Board shall consist of -

6 (a) such funds as budgetary allocations, trust funds, subventions,
7 grants-in-aid and loans as may, from time to time, be made by the Federal
8 Government;

9 (b) such sums or property which may, from time to time by way of
10 loans or grants and gifts accrue to the Board form any other Government,
11 non-governmental bodies or individuals;

12 (c) other monies received by the Board which may in any way,
13 become payable to or vested in the Board by way of revenues, fees, levies,
14 taxes, penalties, gifts, grants-in-aid, testamentary disposition and all other
15 assets that may from time to time accrue to the Board; and

16 (d) all contributions and monies as may be required to be paid or
17 contributed under this Bill.

18 (2) All monies received by or on behalf of the Board shall be

Citation

- 1 received and shall be paid into the Federation Account within 24 hours of
2 receipt or the next working day.
- 3 3. This Bill may be cited as the Nigeria Social Insurance Trust Fund
4 (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigeria Social Insurance Trust Fund Act, Cap N88 LFN 2004, to provide for the payment of all monies received by the Board into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).