

NIGERIAN ASSETS MANAGEMENT AGENCY
(ESTABLISHMENT AND REGULATORY) BILL, 2016

ARRANGEMENT OF SECTIONS

PART I - ESTABLISHMENT

1. Establishment of the Nigerian Assets Management Agency of Nigeria
2. Composition of Agency
3. Members of Board of Directors
4. Tenure of Office of Members of the Board
5. Removal of a Member of the Board
6. Resignation of a Member of the Board
7. Vacancy of Membership
8. Standing Orders
9. Members of the Board to act in Good faith
10. Remunerations of Board Members
11. Disqualification and cessation of Office
12. Declaration of Assets

PART II - FUNCTIONS OF THE AGENCY

13. Agency's Responsibility
14. Powers of the Agency
15. Assets recovery Procedure

PART III - STAFF OF THE AGENCY

16. Appointment of the Secretary and other staff
17. Staff Regulations
18. Pensions of Staffs
19. Training Programme
20. Establishment of Department
21. Responsibilities of the Department

PART IV - LEGAL PROCEEDINGS

22. Offences, Penalties and Enforcement

PART V - FINANCIAL PROVISION

23. Funds of the Agency
24. Power to accept gifts
25. Account and Audit
26. Annual Report
27. Reports to National Assembly
28. Audit of Account
29. Publishing Audited Account
30. Charge to Funds
31. Submission of Audited Account

PART IV - MISCELLANEOUS PROVISIONS

32. Power to receive information without hindrance etc
33. Codes of practices
34. Modification of Codes
35. Power to make Regulation
36. Exemption from Tax
37. Disposal of Assets
38. Laws inconsistent with the Bill
39. Interpretation
40. Citation

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 GOVERNMENT BODIES SUCH AS EFCC, ICPC, POLICE, CUSTOMS, NIGERIAN SECURITY AND CIVIL DEFENCE CORPS AMONGST OTHERS

Sponsored by Senator Mustapha Bukar

Commencement

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

PART 1 - ESTABLISHMENT OF NIGERIAN ASSETS MANAGEMENT AGENCY

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

Establishment of Nigerian Assets Management Agency

(2) The Agency: **(a)** shall be a body corporate with perpetual succession and a common seal;

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

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

C 1874
Composition of
the Agency

- 2.-(1) There is established for the Agency a Board of Directors (in this bill referred to as “the Board”) which shall be responsible for:
- (a) the attainment of the objects of the Agency;
 - (b) the policy guidelines and general supervision of the Agency;
 - (c) such other functions as conferred upon it by any other provision of this Bill.
- (2) The Board may delegate any or part of its responsibilities under sub section (1) of this section as it deems fit.
3. The Board shall consist of the following members:
- (a) a Chairman, who shall:
 - (i) be the Chief Executive and Accounting Officer of the Agency;
 - (ii) be a serving or retired member of any government land agency not below the rank of a Director;
 - (iii) possess not less than 15 years cognate experience in land administration;
 - (iv) be a person of proven integrity.
 - (b) the Accountant General of the Federation or his representative;
 - (c) a representative each of the following Federal Ministries:
 - (i) Finance;
 - (ii) Works and Housing;
 - (iii) Justice;
 - (iv) Foreign Affairs;
 - (v) Internal Affairs;
 - (vi) Defence;
 - (vii) Transport.
 - (d) the Managing Director of Federal Housing Authority or his representative;
 - (e) an Estate Valuer with not less than 10 years cognate experience;
 - (f) a Quantity Surveyor with not less than 10 years cognate experience;

A BILL

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-officio
12 members shall hold office for a period of five years and may be re-appointed
13 for a further term of five years and no more.

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

16 (a) inability to discharge the functions of his office (whether arising
17 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.

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.

30 (8) The Agency may make standing orders for regulating its

1 proceedings or those of any of its committees.

2 **9.** In the discharge of their responsibility, members shall act in utmost
3 good faith, with care, skill and diligence.

4 **10.** Members shall be paid remuneration and allowances as may be
5 recommended by the Revenue Mobilization Allocation and Fiscal
6 Commission subject to the approval of the President.

7 **11.** A person shall not be appointed or remain a member if he is:

- 8 (i) Found guilty of misconduct in relation to his duties;
- 9 (ii) Convicted of an offence involving fraud or dishonesty, or other
10 offence of which the maximum penalty for exceeds imprisonment for six
11 months.

12 **12.** All members shall, before assumption of duty, declare their assets
13 in accordance with the Code of Conduct Act as well as those of their family
14 members or any company or firm in which they own such shareholding as may
15 be prescribed.

16 **PART 2 - FUNCTIONS AND POWERS OF THE AGENCY**

17 **13.** The Agency shall be responsible for:

18 (a) the enforcement and due administration of the provisions of this
19 bill;

20 (b) the management of all Federal Government owned assets
21 including but not limited to assets acquired through court orders, forfeiture,
22 seizures by Federal Agencies;

23 (c) the coordination and enforcement of all Federal Government
24 assets management law and enforcement functions conferred on any person or
25 authority;

26 (d) to obtain the best achievable monetary returns on the said Federal
27 Government assets or other acquired by it in pursuance of the provisions of this
28 bill, having regard to:

- 29 (i) The need to protect or otherwise enhance the long term viable
30 economic value of those assets;

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

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

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

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

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

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

10 14. The Agency has power to:

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

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

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

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

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

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

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

28 (e) further to subsection (d) of this section an action cannot be
29 commenced by the Agency or commenced against the Agency until a notice
30 in writing giving details of the alleged wrong, time and remedy sought and

C. 1880

1 such notice shall expire after 30 days;

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

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

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

12 PART 3 - STAFF OF THE AGENCY

13 **16.-(1)** there shall be established for the Agency a secretariat that shall
14 be headed by the Secretary who shall be appointed by the President.

15 (2) the Secretary shall be:

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

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

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

22 (d) subject to the supervision and control of the Board

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

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

30 **17.** The Agency may, subject to the provisions of this bill, make staff

1 regulations relating generally to the conditions of service of the employees
2 of the Agency and without prejudice to the generality of the foregoing, the
3 regulations may provide for:

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

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

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

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

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

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

Structure of the Agency

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

3 (a) Assets Registry (Valuation, Assessment and Inventory)
4 Department:

5 (b) Legal Department;

6 (c) Research Department;

7 (d) Administration and Finance Department

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

11 **21.**(1) The Assets Registry Department shall be charged with
12 responsibilities for:

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

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

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

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

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

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

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

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

30 (3) There shall be appointed for each of the Departments a principal

1 officer who shall be known by such designation as the Agency may
2 determine.

3 PART 4 - LEGAL PROCEEDINGS

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

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

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

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

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

20 (3) any person who:

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

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

27 PART 5 - FINANCIAL PROVISIONS

28 23.-(1) The Agency shall establish and maintain a fund from which
29 shall be defrayed all expenditure reasonably incurred by the Agency for the
30 execution of its functions under this bill subject to approval of its budget by

Offences.
Penalties and
Enforcement

1 the National Assembly.

2 (2) There shall be paid and credited to the fund established pursuant to
3 subsection (1) of this section, such monies as may in each year be approved by,
4 the Federal Government for the purpose of the Agency.

5 24. The Agency may accept gifts of Land, money or other property
6 (whether within or outside Nigeria) upon such terms and conditions, if any, as
7 may be specified by the person or organization making the gift provided that
8 the terms and conditions are not contrary to the objectives and functions of the
9 Agency under this Bill or any relevant law.

10 25.-(1) The Agency shall keep proper accounts, in a form, which
11 conforms to accepted commercial standards of its receipts, payments, assets
12 and liabilities and shall submit the account annually, for auditing by a qualified
13 auditor appointed from the list of auditors and in accordance with the
14 guidelines supplied by the Auditor-General of the Federation.

15 (2) The Agency shall keep proper and usual account of money
16 received and expended by it and all financial transactions undertaken in the
17 performance of its functions.

18 26. An annual report shall include such information as may be
19 specified by the board.

20 27. The Agency shall submit every financial year at the beginning or
21 end a quarterly report of its operation as at when due to the National Assembly.

22 28. The Agency shall submit its Account for Audit within four months
23 after the end of each financial year to such firm of Auditors as approved by the
24 Auditor General for the Federation.

25 29. The Agency shall within 3 months after the end of each financial
26 year publish its audited accounts in 3 national dailies.

27 30. There shall be chargeable to the funds:

28 (a) Amounts payable to the members of the Board;

29 (b) Remunerations and other costs of employment of staff of the
30 Agency;

1 (c) All expenses incurred on behalf of the Agency.

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

6 PART 6 - MISCELLANEOUS PROVISIONS

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

10 33. The Agency shall prepare codes of practice, subject to the
11 approval of the President to govern the Agency which shall include:

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

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

20 35. The President may make regulations to give effect to the
21 provisions of this bill.

22 36. The Agency shall be exempted from the provisions of:

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

27 37.-(1) all assets are to be disposed of by public auction:

- 28 (a) The useful life of assets will be guided by the asset life;
29 (b) Land and buildings shall be auctioned at the reserved prevailing
30 market prices as indicated by the valuers at the time of disposal.

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

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

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

Interpretation

9 **39.** In this Bill, unless the context otherwise requires:

10 "Agency" means the Nigerian Assets Management Agency (Established by
11 Section 1 of this Bill);

12 "Assets" mean monies, buildings, fields, facilities, filling stations, shares,
13 bonds, stocks, vehicles, factories, machinery, animals, farms and economic

14 trees Board means the governing board of the Nigerian Asset Management
15 Agency Established by Section of this Bill);

16 "Court" means Federal High Court;

17 "Government Agencies" include but not limited to EFCC, Police, Customs,
18 ICPC, Immigration, Civil Defence, Port Authority, National Aviation
19 Authority;

20 "Inventory" means recording, photography, valuation and taking possession of
21 Assets done by inventory officers;

22 "President" means The President of the Federal Republic of Nigeria.

Citation

23 **40.** This Bill maybe cited as the Nigerian Assets Management Agency
24 (Establishment and Regulatory) Bill, 2016.

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 Defence Corps amongst others.