

A BILL

FOR

AN ACT TO AMEND THE PETROLEUM TECHNOLOGY DEVELOPMENT FUND ACT, CAP. P15, LAWS OF THE FEDERATION OF NIGERIA, 2004 BY PROVIDING FOR THE ESTABLISHMENT OF THE GOVERNING BOARD FOR THE PETROLEUM TECHNOLOGY DEVELOPMENT FUND; AND FOR RELATED MATTERS

Sponsored by Senator Benjamin Uwajumogu

[] Commencement

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

- 1 **1.** The Petroleum Technology Development Fund Act Cap. P15
2 Laws of the Federation of Nigeria, 2004 (in this Bill referred to as "the
3 Principal Act") is amended as set out below. Amendment of
Cap. P15 LFN,
2004
- 4 **2.** Section 1 of the Principal Act is amended by: Amendment of
Section 1
 - 5 (a) inserting the following new subsection "(2)"-"(2)" The fund:
 - 6 (b) shall be a body corporate with perpetual succession and a
 - 7 common seal; and
 - 8 (c) may sue and be sued in its corporate name"; and (b)
 - 9 renumbering the section appropriately.
- 10 **3.** Section 2 of the Principal Act is amended by: Amendment of
Section 2
 - 11 (a) inserting the following new subsection (2):
 - 12 "(2)" In the discharge of its function and without prejudice to the
 - 13 provisions of subsection (1) of this section, the Fund shall ensure that due
 - 14 consideration is given to the areas where petroleum is explored and
 - 15 produced"; and
 - 16 (b) renumbering the section appropriately.
- 17 **4.-(1)** Insert the following new sections "3A - III" immediately Insertion of new
sections "3A-111"
- 18 after the existing section 2:

"Establishment of the Governing Board"	1	3A. There is established the Petroleum Technology Development
	2	Fund Board (in this Bill referred to as "the Board ") which shall have general
	3	control of the Fund.
Functions of the Board	4	4B. The Board shall:
	5	(a) receive monies accruing to the Fund;
	6	(b) scrutinize and approve programs mentioned III section 2 of this
	7	Bill; and
	8	(c) exercise control over the management of the Fund with a view to
	9	ensuring accountability and proper utilization of the Fund for the purposes set
	10	out in this Bill.
Membership of the Board	11	5C. The Board shall consist of:
	12	(a) a chairman;
	13	(b) an Executive Secretary;
	14	(c) six other members from the six geo-political zones;
	15	(d) a representative of the:
	16	(i) Nigeria National Petroleum Corporation;
	17	(ii) Niger- Delta Development Commission;
	18	(iii) Federal Ministry of Niger-Delta Affairs.
Tenure of office and remuneration of members	19	6D.-(1) The members shall hold office for a period of time as may be
	20	determined by the President.
	21	(2) The members shall be paid such remuneration and allowances as
	22	the President may, from time to time, determine.
	23	(3) A member may resign his appointment by a notice in writing under
	24	his hand addressed to the President and which resignation shall take effect only
	25	upon acknowledgment by the President.
Cessation of membership	26	7E.-(1) A member shall cease to hold office if he:
	27	(a) becomes of unsound mind;
	28	(b) becomes bankrupt or makes a compromise with his creditors;
	29	(c) is convicted of a felony or any offence involving dishonesty; or
	30	(d) is guilty of serious misconduct in relation to his duties.

1 (2) A member may be removed from office by the President if the
2 president is satisfied that it is not in the interest of the Fund or the public that
3 the member should continue in that office.

4 8F.-(1) The President shall appoint for the Fund an Executive
5 Secretary who shall be the Chief Executive and Accounting Officer.

Appointment of
Executive Secretary

6 (2) The Executive Secretary shall be:

7 (a) under the control of the Board;

8 (b) responsible for keeping proper records of the proceedings of
9 the Board's Secretariat and be responsible for the administration thereof
10 with the approval of the Board; and

11 (c) the head of the Board's Secretariat and be responsible for the
12 administration thereof with the approval of the Board.

13 (3) The Executive Secretary shall hold office for such period of
14 time as may be determined by the President.

15 9G. Notwithstanding the provisions of section 6D(3) of this Bill,
16 the Executive Secretary may be removed from office by the president if any
17 circumstance arises which would require the Executive Secretary to cease to
18 hold office as a member of the Board under section 6D of this Bill,

Removal of the
Executive Secretary

19 10H.-(1) The Board may employ such other staff as may, in the
20 Board's opinion, be necessary to assist the Board in carrying out its'
21 functions under this Bill.

Appointment of
other staff

22 (2) The terms and conditions of service (including remunerations'
23 allowances, pensions, gratuities and other benefits) of the persons employed
24 by the Board shall be determined by the Board from time to time.

25 (3) The Board shall have power to appoint, either on transfer or on
26 secondment from any public service in the Federation such number of
27 employees as may, in the opinion of the Board, be required to assist the
28 Board in the discharge of its functions under this Bill and shall have power to
29 pay to persons so employed such remunerations (including allowances) as
30 the Board may, after consultation with the Federal Civil Service

1 Commission, determine.

Pensions Reform
Act, Cap. P4,
LFN, 2004

2 111.-(1) The service in the Fund is a scheduled service and shall be
3 deemed to be pensionable under the Pensions Act, and accordingly employees
4 of the Fund shall, in respect of their services in the Fund, be entitled to
5 pensions, gratuities and other retirement benefits.

6 (2) Notwithstanding the provisions of subsection (1) of this section,
7 nothing in this Bill shall prevent the appointment of a person to any office on
8 terms which preclude the grant of a pension and gratuity in respect of that office"

Short Title

9 **12.** This Bill may be cited as the Petroleum Technology Development
10 Fund (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Petroleum Technology Development Fund Act,
Cap. PIS, Laws of the Federation of Nigeria, 2004 by providing for the
establishment of the Governing Board for the Petroleum Technology
Development Fund.