

A BILL

FOR

AN ACT TO AMEND THE TERTIARY EDUCATION TRUST FUND (ESTABLISHMENT, ETC.) ACT (NO. 16) 2011 TO PROVIDE FOR ADDITIONAL CONDITIONS FOR ASSESSING OF FUND FOR CAPITAL PROJECTS BY BENEFICIARY INSTITUTIONS

Sponsored by Hon. Abbas Tomideen

Commencement

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

1 1. Section 7 of the Tertiary Education Trust Fund (Establishment,
2 etc.) Act No. 16, 2011 is amended by inserting, after existing subsection (5),
3 two new subsections as follows:

Amendment of
Section 7 of the
Tertiary Education
Trust Fund
(Establishment,
etc.) Act No. 16,
2011

4 “(5) In the case of regular intervention, the board of Trustee shall
5 not disburse any amount for any capital project unless:

6 (a) In the 3 years preceding the year of application, the beneficiary
7 Institution has executed capital project worth at least 500,000,000 naira;

8 (b) the type, quantity, quality and standard of the capital project
9 executed, meets the type, quantity, quality or standard prescribed by the Act
10 or its Regulation;

11 (c) the beneficiary institution shows verifiable evidence of the
12 existence of the capital project in the Institution; and

13 (d) the total cost (including variation) of the capital project is
14 verified and certified by Auditor General of the Federation in case of Federal
15 Government own Institution or the Auditor General of a state in the case of a
16 State Government own Institution.

17 (6) Any Institution which fails to meet the conditions prescribed in
18 Subsection (5) of this section, shall forfeit any amount proposed for the
19 defaulting Institution, after the end of the following financial year, however,

1 the amount forfeited shall be disbursed as first option, as additional allocation,
2 to any Institution within the same state or within the same geo-political Zone as
3 the defaulting institution, which meets the conditions prescribed.

Citation

4 2. This Bill may be cited as the Tertiary Education Trust Fund
5 (Establishment, etc.) Act (Amendment) Bill, 2019.

EXPLANATORY MEMORANDUM

The Bill seeks to amend the Tertiary Education Trust Fund (Establishment, etc.) Act (No. 16) 2011 to Provide for Additional Conditions for Assessing of Fund for Capital Projects by Beneficiary Institutions in order to Encourage Beneficiary Institutions to embark on their own Capital Projects Instead of relying Solely on The Fund for Capital Development.