

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) AND FOR RELATED MATTERS

Sponsored by Hon. Dachung Musa Bagos

[] 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 Amendment of
- 2 2004 (in this Bill referred to as "the Principal Act") is amended as set out in Cap. N88 LFN,
- 3 this Bill. 2004
- 4 2. The Principal Act is amended by inserting a new Section 26A- Insertion of
- 5 "Section 26A The Funds of the Board shall consist of- Section 26A
- 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 from 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

1 received and shall be paid into the Federation Account within 24 hours of
2 receipt or the next working day.

Citation

3 3. This Bill may be cited as the Nigeria Social Insurance Trust Fund
4 (Amendment) Bill, 2019.

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).