NIGERIAN UNEMPLOYED GRADUATE FUND BILL, 2019

ARRANGEMENT OF SECTIONS

Clauses:

A BILL

FOR

AN ACT TO SET UP A BOARD OF TRUSTEES AND FUND CHARGED WITH THE RESPONSIBILITY TO MANAGE, ADMINISTER AND PROVIDE STIPENDS OR ALLOWANCES RELIEF TO UNEMPLOYED NIGERIAN GRADUATE AND FOR RELATED MATTERS, 2019

Sponsored by Hon. Chukwuma Umeoji

[ ] Commencement

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

Establishment of the Nigerian Unemployed Graduate Fund

1.-(1) There shall be established the Nigerian Unemployed Graduate Fund (in this Bill referred to as "the Nigerian Unemployed Graduate Fund") for the purpose of providing integrated welfare services and programmes for the benefit of the Nigerian Unemployed Graduate which shall under that name be a body corporate with perpetual succession and common seal and may sue or be sued in its corporate name.

Establishment of the Trust Fund

2.-(1) The Fund shall consist of-

(a) such monies as may be contributed by the Government of the Federation, a State or a Local Government;

(b) such sums of money as may be raised, from time to time, by the Board by way of contributions or donations from any person (whether corporate or unincorporated);

(c) monies earned or realized from any property or investment acquired by or vested in the Board of Trustees under this Bill; and

(d)all sums of monies or assets which in any manner become payable to or vested in the Board of Trustees in respect of its functions under this Bill.

(3) In this Bill, any reference to the Nigerian Unemployed Graduate is a reference to a person who has graduated from the Tertiary

Institution, either University or Polytechnic and yet to be employed.

Relief means any purpose connected with-

(a) Registering and Data Capturing of every Nigerian Unemployed Graduate;

(b) the provision of stipends or allowances;

(c) the amelioration of the condition of any Nigerian Unemployed Graduate affected by this Bill.

Establishment of the Board of Trustees, etc.

3.-(1) The Fund shall be managed by the Hon. Minister of Youth and Sports Development which for the purposes of this Bill shall-

(a) constitute the Board of Trustees of the Fund (in this Bill referred to as "the Board");

(b) be a body corporate with perpetual succession and a common seal; and

(c) may sue and be sued in its corporate name.

(2) Members of the Board shall each hold office for a period of four (4) years only.

(3) The Board shall meet not less than four times in a year and on such other occasions as the Board may consider necessary.

(4) The quorum of the Board shall be seven.

(5) At any meeting of the Board, the chairman shall preside, but if he is absent, the members present at the meeting shall appoint one amongst them to preside at the meeting.

(6) The Board may appoint one or more Committees to carry out on behalf of the Board such of its functions as the Board may determine.

(7) The Board may co-opt persons who are not members of the Board or any Committee thereof and such persons may take part in the deliberations of the Board or any Committee thereof, but shall not vote or count towards the quorum of the Board or a Committee at any Meeting of the Board or the Committee concerned.

(8) Subject to the provisions of section 27 of the Interpretation Act,

the Board may make Standing Orders Regulating its Proceedings or the Proceedings of any Committee thereof.

(9) The Administrative Expenses of the Board shall be borne by the Federal Ministry of Youth and Sports Development, until such time as the Fund is able to bear such expenses from its own resources.

Functions of the Board

4. The Functions of the Board shall be to-

(a) conduct a regular assessment of the financial and material requirements of the Nigerian Unemployed Graduate in such needy circumstances as the Board may determine and to administer the Fund for the provision of relief in respect the Nigerian Unemployed Graduate;

(b) organize and implement programmes for the welfare of Nigerian Unemployed Graduate, especially unemployed graduates and such other programmes as are embodied in any National Development Plan for the benefit of the Nigerian Unemployed Graduate;

(c) devise ways and means of raising contributions and donations for the Fund in pursuance of Section 2(b) of this Bill, and for this purpose, the Board may, from time to time, organize charity activities, shows and exhibitions and such other fund-raising events as it may deem fit;

(d) acquire assets for and on behalf of the Fund; and

(e) do such other things which in its opinion are necessary or expedient for the proper performance of its functions under this Bill.

Powers of the Executive Chairman to give directives

5. The Subject to the provisions of this Bill, the Executive Chairman may give to the Board directives of a general nature with regard to the exercise by the Board of its functions under this Bill and it shall be the duty of the Board to comply with the directives.

Officers of the Fund

6.-(1) There shall be an Officer of the Fund who shall be called the Secretary/Treasurer.

(2) The Secretary/Treasurer shall be-

(a) the Chief Executive and Accounting Officer of the Fund;

(b) responsible for the day-to-day management and operations of the Fund.

(3) The Secretary/Treasurer shall be appointed by the Executive Chairman from among Officers in the Federal Ministry Youth and Sports Development.

(4) Without prejudice to the generality of his functions under Sub-Section (2) of this Section, the Secretary/Treasurer shall be responsible for-

(a) the payment of all disbursements authorized by the Board under this Bill;

(b) accounting for all monies collected, paid or otherwise expended under this Bill;

(c) carrying out any directions of the Board.

(5) The Board may, from time to time, appoint such other persons to be employees of the Fund to assist the Secretary/Treasurer in his functions under this Bill.

(6) Employees of the Fund shall be Civil Servants in the Service of the Government of the Federation within the meaning of the Constitution of the Federal Republic of Nigeria1999 (as amended).

Investment

7. The Board shall invest in Nigeria such assets of the Fund as it may, from time to time, determine.

(2) Subject to subsection (3) of this section, the Board shall not invest in properties and securities except-

(a) securities specified under the Trustee Investments Act;

(b) shares in other securities of a society registered under any law relating to co-operatives;

(c) loans to building societies approved by the Minister of Finance;

(d) loans on real property, machinery and plant in Nigeria;

(e) cash on deposit in or bills of exchange accepted by licensed banks;

(f) such other securities as may be prescribed by order made by the President.

(3) The Board shall ensure that not less than 25 per cent of the total assets invested at any time pursuant to this Section, is invested in the securities mentioned in paragraph (a) of subsection (2) of this section.

(4) Subject to the other provisions of this section, the Board may, from time to time, subject to the provisions of any relevant enactment by deed under its seal, sell or otherwise dispose of any property or security acquired by or vested in the Board upon such terms as it may deem fit.

Penalty for unauthorized levy or contribution

8. Any person who, without lawful authority, levies or accepts any contribution from any other person, purporting such levy or contribution to be made for the purposes of this Act, shall be guilty of an offence and liable on conviction to a fine of One Million Naira (N1,000,000.00) or to imprisonment for a term of Five (5) years or to both such fine and imprisonment.

(2) The court shall make an order directing that the fine imposed under the provisions of subsection (l) of this Section be paid over to the Board.

(3) Where an offence under this Bill is committed by a body corporate or firm or other association of individuals-

(a) every director, manager, secretary or other similar officer of the body corporate;

(b) every partner or officer of the firm;

(c) every person concerned in the management of the affairs of the firm; or

(d) every person who was purporting to act in any such capacity as aforesaid,

shall severally be guilty of that offence and liable to be proceeded against and punished for the offence as if he has himself committed the offence unless he proves that the act or omission constituting the offence took place without his knowledge, consent or connivance.

Pension

9. Service in the Fund shall be pensionable service within the meaning of the Pensions Act.

Exemption from Tax

10. The Board shall be exempt from the payment of income tax on any income accruing from investments made by the Board or otherwise howsoever and, accordingly, the provisions of any enactment relating to the taxation of companies or trust funds, shall not apply to the Board or the Fund.

(2) Notwithstanding the provisions of any enactment or law relating to the taxation of individuals, any donation made by any person shall, for the purposes of any enactment or law, be exempted from income tax.

Accounts

11.-(1) The Board shall keep proper accounts in respect of monies forming part of the Fund and proper records in relation thereto.

(2) The Board shall open and operate such bank accounts in the Central Bank of Nigeria or any of its branches or such other bank as the Board may, from time to time, determine.

(3) For the purpose of the withdrawal of funds from any bank account of the Fund, the Secretary/Treasurer and any other member authorized by the Board in that behalf, shall be the signatories and such withdrawals shall be regulated in such manner as the Board may, from time to time, determine.

(4) The accounts of the Fund for each year shall be audited within six months after the end of that year.

Annual Report

1**2.** The Board shall prepare and submit to the Executive Chairman, not later than three months after the end of each year, a report of the preceding year, containing-

(a) an account of its operations and transactions throughout the preceding year; and

(b) a Statement of the Accounts of the Fund for the preceding year, audited in accordance with section 9 (4) of this Bill.

Regulation/ Criteria

13. The Federal Ministry of Youth and Sports Development shall ensure Registration and Data Capturing of every Nigerian Unemployed

Graduate to ensure Transparency, Accountability and Effective Service Delivery.

Under the Provision of this Bill, only registered Nigerian Unemployed Graduate to the Fund shall benefit from the Fund.

Interpretation

14. In this Bill-

"Board" means the Board of Trustees of the Nigerian Unemployed Graduate Fund established by Section 2 of this Bill;

"Chairman" means the Chairman of the Board of Trustees;

"Fund" means the Nigerian Unemployed Graduate Fund set up by section 1 of this Bill;

"Member" means any Member of the Board and includes the Chairman.

"Court" means Federal High Court;

"Minister" means Minister for Youth and Sports Development.

Short title

15. This Bill may be cited as the Nigerian Unemployed Graduate Fund Bill, 2019.

EXPLANATORY MEMORANDUM

This Bill seeks to establish and incorporate a Body to be known as the Board of Trustees of Unemployed Nigerian Graduate Trust Fund.