A BILL

FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT AND COMPOSITION OF THE AGRICULTURAL DEVELOPMENT TRUST FUND (ADETFUND) AND FOR RELATED MATTERS

Sponsored by Hon. Ademorin A. Kuye

[ ] Commencement

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

Establishment of the Trust Fund

1. There is hereby established the Nigerian Agricultural Development Trust Fund which shall be a body corporate with perpetual succession and a common seal which shall have proven to sue and be sued in its corporate name and to hold and acquire movable or non-movable property and to sell, lease, mortgage or otherwise deal with any such property in its corporate name.

Constitution of the Trust Fund

2.-(1) The Trust Fund shall consist of a Board with a Chairman and a Managing Director and such other members as the President may deem to determine.

(2) The President shall appoint the Chairman and all members of the Board of the Trust Fund on a part-time basis except the Managing Director which shall be a full-time job for the duration of the appointment.

(3) No act or other proceedings of the Trust Fund shall be invalid by reason of any defect in the appointment of any member.

Tenure of office of members and eligibility for re-appointments

3.-(1) Subject to the provisions of S.7 the Chairman and every member shall hold office for a period of 5 years.

(2) A member shall be eligible for re-appointment after his tenure

Removal of a members by the President

4.-(1) The President may at any time remove the Chairman or a member or a member from office for any good reason particularly if he;

(a) Has been absent for three consecutive meetings of the Trust

Fund without permission of the Chairman or President in the case of the Chairman; or

(b) Is otherwise unable or unfit to discharge his functions or;

(c) Has such financial or other interest in the operations of the Trust Fund or otherwise as in the opinion of the President is likely to affect prejudicially the discharge by him of his functions as a member.

Remuneration

(2) There shall be paid out of the funds of the Trust Fund such remunerations whether by way of salary, fees or allowances to each member as the President may from time to time determine.

Liability of members

(3) A member shall not be personally liable for any act or omission to do any act or for any default of the Trust Fund, so long as such act or omission is in good faith and in the course of the operation of the Trust Fund.

Delegation of functions

5.-(1) The Trust Fund may, with the approval of the President delegate to the Managing Director or any officer of the Trust Fund routine administration of the affairs of the Trust Fund.

(2) Nothing in this section shall authorize the delegation of any power to make major decisions or policies in connection with the functions of the Trust Fund, or to make standing orders or to authorize expenditure exceeding such amounts as may be fixed or from time to time fixed by the Trust Fund.

Supplementary Provision First Schedule

6. The supplementary provisions contained in the first schedule to this law shall have effect with respect to the Constitution and proceedings of the Trust Fund.

Duties of the Trust Fund

7. It shall be the duty of the Trust Fund to:

(1) Provide Agricultural Subsidy to benefitting Agricultural entities by assisting in the financing, the procurement and acquisition of all types of machinery(ies) and equipment for land clearing, land preparation, earth movement, land development, planting drills of any crop, planters, trans-planters, fertilization drills, fertilizer spreaders and fertilizer applications, drainage development, water drilling rigs, irrigation systems, road buildings, specialization and non-specialized inputs and product transport, specialized

and non-specialized storage facilities, human transport, quarrying, cement batching, cement form plant, building construction (including construction, management and maintenance of roads, bus stop, footways, pedestrian crossing, bridges, culverts, drainages, erosion control, structures, water projects, and treatment plants, sewer, street lights, traffic lights, parks, garden, roundabout, markets and supermarkets complexes, motor parks, trailer parks, and sleepovers), farm tractors and implements, combine harvesters, other harvesters, wood chipping and wood grinding, chemicals/insecticides, spraying, ATV's, workshops, electric generators, solar panel and electric systems, wind turbines and any other equipment as may be required by benefitting agricultural entities;

(2) Provide financial grants as may be necessary for Agricultural research, training, Agricultural extension services, working capital, development of new or specialized Agricultural produce, processor and systems;

(3) Provide Agricultural Subsidy financing assistance for Agricultural Industrial development;

(4) Provide Agricultural Subsidy financing assistance to develop capacity of benefitting Agricultural entities to carry out all the required processes for Cultivation, Planting, Harvesting, Storage, Husbandry (Ranching) etc. management of any Agricultural produce;

(5) Acquire the machinery and equipment for complete Agricultural activities, Husbandry and any other Agricultural activities and lease such machinery and equipment to benefitting Agricultural entities as part of the services rendered by the Trust Fund;

(6) Acquire and procure relevant machinery and equipment necessary for the carrying out of the Trust Fund's responsibilities;

(7) Provide Agricultural subsidy for benefitting Agricultural entities in sourcing and making available Agricultural inputs either by direct procurement or by finance assistance;

(8) Liaise with research and development agencies/organizations, both locally and internationally with a view to improving existing Agricultural practices and production;

(9) Commission research and production of indigenous Agricultural products that have great significance in the lives of the people, yet are not researched and produced intensively, e.g. intensive tank fish farming, Guinea fowl, Poultry, Rabbitry, Rodentry, Quail poultrying, Snailry, Bee keeping, etc.;

(10) Finance the development and management of veterinary diagnostic / investigation, clinical services and sericulture development facilities;

(11) Finance workshops to educate farmers on modern farming practice without disrupting their balances and activities;

(12) Provide Agricultural subsidy for benefitting agricultural entities to trade in Agricultural produce for local and export markets;

(13) Provide Agricultural subsidy for benefitting Agricultural entities to refurnish and repair Agricultural machinery and equipment;

(14) Carry on, in association with other bodies and persons (including Companies, Government Agencies, Government Authorities or Local Government) any activities which are necessary or desirable for the performance of its functions and to provide technical advisory or managerial advice or assistance required for this purpose;

(15) Sensitize, invite, attract and assist any business unit or persons, locally nationally or internationally to invest, develop and maintain Agricultural business or structure in and within Nigeria;

(16) Commission studies, plans, designs, business plans and feasibility studies for any Agricultural projects and or business/services the Trust fund may deem fit;

(17) Employ, appoint or engage any individual, group, body, company, firm, or organization either directly as staff or as consultant or form them into committee for the carrying out of its operations on the Trust Fund

may require and retain and remunerate such as may be determined by the Trust Fund;

(18) Determine, administer and enforce any security fees, interest rates or charges to be demanded from benefitting Agricultural entities for services rendered by the Trust Fund.

(19) Administer, Execute and enforce the provisions of this law.

Appointment of committee

8.-(1) For the purpose of carrying out its functions under section 10 of this law, the Trust Fund shall deploy such of its employees or appoint such committee as it deems fit to execute its functions.

(2) The Chairman and members of any committee or body appointed under sub-section (1) of this section and their term of office and remuneration shall be such as the Trust Fund may choose and determine.

(3) Any committee or body appointed under this section may include persons who are not members of the Trust Fund but who possess such qualifications or experience as in the opinion of the Trust Fund may prove beneficial to the work or purpose of the Trust Fund.

9.-(1) Subject to the provisions of this law, the Trust Fund shall for the purpose of carrying out its functions under this law, have power to carry on such activities which are necessary, advantageous or expedient.

(2) Without prejudice to the generality of provision of sub-section (1) of this section, the power of the Trust Fund shall include;

(a) To carry out all its duties as given in section 10 of this law;

(b) To enter into contract necessary for the performance of its functions;

(c) To prepare such program as may be necessary or describe for the performances of its functions under this law;

(d) To assess and pay compensation arising from the time being required for its purpose in stocks, shares debentures or any other securities whatsoever approved by the president and to sell such stocks, shares, debentures or other securities;

(e) To invest money standing to its credit and not for the time being required for its purpose in any economic venture or business in any equity structure (either complete ownership for joint venture) that will give economic benefit to the Fund;

(f) To accept or acquire and hold any security of any form whatsoever;

(g) To secure its property against all forms of risks;

(h) Nothing in this section shall be construed as authorizing the Trust Fund to Engage in reckless ventures involving the expenditure of public funds or the transfer of public funds.

Powers of President to give direction

10.-(1) The President may give the Trust Fund such general directions as to the discharge by the Trust Fund of its functions under this law that appears to the President to be necessary to ensure conformity by the Trust Fund shall give effect to any such directions.

(2) The President may after consultation with the Trust fund, give to the Trust Fund specific directions for the purposes of remedying any defect which may be disclosed in the arrangement of the Trust Fund for the discharge of it functions under this law and the Trust Fund shall give effect to any such directions.

(3) The Power conferred in sub-section(2) of this section on the President shall include power to give directions prohibiting or limiting any expenditure proposal to be incurred by the Trust Fund which appears to the president to be excessive or unnecessary.

(4) The Trust Fund shall afford to the President facilities for obtaining information relating to the assets and liabilities and functions of the Trust Fund and shall furnish him with returns accounts and other information relating thereof and shall afford to the president facilities for the verification of information furnished in such manner and act at such time as he may require.

FINANCIAL PROVISIONS

Sources of funds of the Trust Fund

11. The funds and resources of the Trust Fund shall consist of;

(1) Any property vested in the Trust Fund by the President including

buildings and appurtenances, store materials, funds, loans and accounts receivable and claims.

(2) A 1 % surcharge on all revenue of the Federal Government Revenue Generation Agencies including, the Federal Inland Revenue Service, Nigeria Custom Service, Nigeria Ports Authority, NIMASSA, and all such Federal Government agencies.

(3) Such sums or other property whatsoever as may from time to time be advanced by way of loan or grant to the Trust Fund by the Government.

(4) Such sums or other property whatsoever as may from time to time be advanced by way of loan or grant to the Trust Fund by any township agency, Local Government, statutory body, International Agency, Private Foundation or any person whatsoever.

(5) Any investment or other property whatsoever acquired or vested in the Trust Fund by law all monies earned or arising therefrom.

(6) All sums received by falling due to the Trust Fund in respect of the payment of any loan made by the Trust Fund or interest payable in respect thereof,

(7) All sum received by falling due to the Trust Fund in respect of the payment of any fees or finance charges due to the Trust Fund in respect thereof.

(8) All other sum or other property which may in any manner whatsoever become payable to or vested in the Trust Fund and the provisions of this section shall have respect to such sums and property.

(9) In this section "property" without prejudice to the generating of its meaning includes lands, buildings and appurtenances, store materials, funds, loans and accounts receivable and claims.

Grants and loans to the Trust Fund and waiver of liability

12.-(1) It shall be lawful for the President to make to the Trust Fund:

(a) Grants of any sum or property as the President shall deem fit.

(b) Loans upon such terms as to the repayment, payment or interest or otherwise as the President may determine.

(2) The President may, if deems it, expedient so to do, waive in favour of the Trust Fund any liability to the Government, in respect of any property vested in the Trust Fund by or under the provisions of section14.

(3) The Trust Fund shall in respect of any money (other than grants) advance by the Government to provide working Capital for the Trust Fund, create an advance account in favour of the Government or an account equal to the total sum of money so advanced.

(4) The advance account referred to in subsection (3) of this section shall be subject to such conditions of repayment as the President may from time to time determine.

Power to borrow

13.-(1) Subject to the provision of this section the Trust Fund may, by issuing debentures, stocks or other securities or in any other securities or in any manner borrow sums required by it for meeting any of its obligations or discharging any of its functions under this law.

(2)(a) The power of the Trust Fund to borrow shall be exercisable only with the approval of the President as to the amount of the loan, the sources the borrowing may affect and the approval given for the purposes of the subsection may be either general or limited to a particular borrowing;

(b) The approval of the President for the purpose of this subsection may be subject to the confirmation of the House.

(3) Any person lending money to the Trust Fund shall be bound to inquire whether the borrowing of money is within the power of the Trust Fund.

Debentures

14.-(1) If Government grants any loan to the Trust Fund at any time in accordance with the provisions of this law, the Trust Fund shall, if so required by the President issue to the Government a debenture or debentures for the sum loaned.

(2) Debentures issued in accordance with the provisions of subsection

(1) of this section shall bare interest, if any from such date as the President may specify.

Investments

15.-(1) The Trust Fund may invest money standing to its credit and not for the time being required for the purpose of its functions in stocks, shares, debentures or any other securities whatsoever and deal with all or any of such.

(2) The Trust Fund may invest money standing to its credit and not for the time being required for the purpose in any economic ventures or business in any equity structure (either complete ownership or joint ventures), that will give economic, commercial, or financial benefit to the Trust Fund.

(3) The Trust Fund may accept or acquire and hold any security of any kind in any form whatsoever.

Accounts And Reports

Accounts and Audit

16.-(1) The Trust Fund shall;

(a) Cause to be kept proper accounts in respect of its transactions under this law and otherwise in relation hereto; and

(b) Prepare in respect of each financial year a statement of accounts in such form as approved by the President;

(2) The said Annual statement of accounts shall reflect a fair and accurate statement of the financial position and the result of the operations of the Trust Fund for the financial year to which it relates;

(3) The said Annual statement of accounts shall be audited by the auditor(s) to be appointed annually by the Auditor General of the Federation;

(4) As soon as the said Annual statement of accounts have been audited as afore said, the Auditor General shall forward to the Government a copy of the statement of Accounts together with a copy of the report made by the Auditor.

(5) Before the commencement of each financial year, the Trust

Fund shall prepare an estimate of its revenue and expenditure for that financial year and submit same to the Government for its consideration and approval and Government shall have power to disallow or reduce the provisions under any item in the estimate, as it may consider necessary.

Annual Report

17.-(1) The trust fund shall within six months after the end of each year make to the government a report dealing with the activities of the Trust Fund during that financial year in such form and containing particulars as Government may from time to time direct.

(2) Every Annual report made by the Trust Fund under subsection (1) of this section shall contain particulars of all directors given under this law by the Government to the Trust Fund during the financial year.

Appointment and powers of the Managing Director

18.-(1) The President shall appoint a person with requisite qualification as a Managing Director to the Trust Fund upon such terms and conditions as per remuneration as may be agreed.

(2) The Managing Director shall be the Chief Executive of the Trust Fund and shall attend all meetings of the Trust Fund and have ultimate responsibility in accordance with the provisions of this law.

(3) The Managing Director shall be the sole custodian of all Trust Fund properties, assets and liabilities and shall have the full and final responsibility and agency for the planning, administration and execution of all Trust Fund activities and the discharge of all Trust Funds functions under this law, subject to section 13 of this law.

(4) The Managing Director shall have full and final agency for recruitments, appointments, discipline, promotions, dismissal and termination of appointments and the transfer of Trust Fund employees.

(5) The Managing Director shall have full agency to appoint and terminate the appointment of contractors and consultants to the Trust Fund after due recommendation and approval by the board.

Other staff of the Trust Fund

19.-(1) Subject to the Provisions of section 21, the Trust Fund shall have power to appoint and exercise disciplinary control over such Officers, Servants and agents as it may think necessary for the discharge of its functions under the provisions of this law and to determine their terms and conditions of service as to duties and recommendations and otherwise.

(2) The Trust Fund shall have power to structure its administration into departments as may be deemed necessary by the Trust Fund.

(3) The exercise of the power vested in the Trust Fund by subsection (1) of this section shall be subject to the provisions of any regulations or rules that may be made under section 24 or 25 respectively.

Secondment of employees

20.-(1) The Trust Fund may employ on secondment or transfer, such officer to the public service of Nigeria or in the service of any State Government, Agency, Organizations, Local Government in Nigeria (subject to agreement with such officer or parent agency organization) to the service of the Trust Fund in accordance with the procedure applicable to the secondment or transfer of such officers.

Powers of Discipline and making regulations to employees of the Trust Fund

21. The Trust Fund may, with the approval of the President, and subject to the provisions of this law, make regulations with respect to appointments, promotions, transfer, termination of appointments and dismissal of, and exercise of disciplinary control over its employees and without prejudice to the generality of the foregoing provisions, make regulations for any of the following matters:

(a) The qualifications to be required for appointments;

(b) The method of appointment (including probation and confirmation);

(c) The form of any agreement to be entered into between the Trust Fund and its employees;

(d) The terms and conditions of service including (without prejudice to the generality of that expressing, the salaries and allowances, the grants of advance, the provision of quarters, leave and medical treatment);

(e) The procedure and requirement for promotion;

(f) The maintenance of discipline (including dismissal and the termination of appointments);

(g) The transfer of employees between the Trust Fund and the Government of Nigeria, any State Government, Agency, Organizations or Local government, or any statutory corporation in Nigeria and;

(h) Such other matters relating to departmental procedure and duties and responsibility of employees as the Trust Fund consider can be best provide for by regulations.

Pension and Gratuity

22.-(1) The Trust Fund may, with the approval of the President make rules with respect to its employees as per;

(a) The pension gratuities and retirement allowances to be granted to pensionable employees of the Trust Fund and their dependents;

(b) The Gratuities and retirement allowances to be granted to non-pensionable employees of the Trust Fund and their dependents;

(c) All matters ancillary to the matters mentioned in this section.

MISCELLANEOUS

Forms of contract and instruments

23.-(1) Any contract instrument which is entered into or executed by a person not being a body corporate would be required to be under seal may be entered into or executed on behalf of the Trust Fund by the Managing Director or by any person generally or specially authorized by the Trust Fund for that purpose.

(2) Any documents purporting to be a document duly executed or issued under the seal of the Trust Fund or on behalf of the Trust Fund shall, unless the contrary is proved, be deemed to be a document so executed or issued as the case maybe.

Validity of Acts and proceedings

24.-(1) No act done or proceeding taken under this shall be questioned on the ground merely of:

(a) The existence of any vacancy in, or any defect in the constitution of the Trust Fund; or

(b) Any omission, defect or irregularity not affecting merits of.

(2) Every meeting of the Trust Fund, the minutes of proceedings of which have been duly signed shall be taken to have been duly convened and to be free from all defects and irregularity.

Legal Proceedings

25.-(1) The Managing Director may, with the approval of the Trust Fund:

(a) Compound any offence against the law;

(b) Compromise any claims made by or against the Trust Fund

Protection of members and services of the Trust Fund

26.-(1) No matter or thing done and contract entered into by the Trust Fund and no matter or thing by any member or by any servant of the Trust Fund or other person acting under the directions of the Trust Fund, shall if the matter or thing was done or the contract was entered into bona fide for the purpose of carrying out the provisions of this law, make the member or any of them or any such servant or other persons subject personally to any action, liability or claim whatsoever.

27. No suit shall be instituted against the Trust Fund or any member of any person acting under the directions of the Trust Fund in respect of any act done or purported to be done or any neglect of duty under the provisions of this law until one month notice of intention to sue has been delivered at the office of the Trust Fund or at the place of abode of such member, servant or other person stating the cause of action, the name and place of abode of the intending plaintiff and the relief which the plaintiff claims.

Evidence of Trust Fund's approval

28. Whenever under the provisions of this law the power or right to do any act, or the consent of the Trust Fund or Managing Director is required a document signed by the Managing Director, purporting to express such approval or consent shall be sufficient thereof;

29. Every notice, order or other document required or authorized by this or by any regulation made there-under to be served or given by or on behalf of the Trust Fund shall be signed by the Managing Director.

30. Any such notice shall be deemed to have been duly signed if it bares the signature of the Managing Director.

Interpretation

31. In this law, unless the context otherwise requires:

"PRESIDENT" means the Executive President of Nigeria;

"HOUSE" Means the Federal House of Representatives;

"TRUST FUND" Means the Agricultural Development Trust Fund;

"CHAIRMAN" Means the Chairman of the Board of the Trust Fund appointed under section 4 of this law;

"MANAGING DIRECTOR" Means the Managing Director of the Trust Fund appointed under section 22 of this law or any other person appointed for the time being by the Trust Fund to discharge the functions of the Managing Director under this law;

"FINANCIAL YEAR" Means the twelve months ending on the 31st day of December in any year;

"LOCAL GOVERNMENT" Means any Local Government Area of Nigeria that has land falling under the Trust Fund or that the Trust Fund decides to extend its operation;

"PERMISSION" Means a Right of Occupancy issued in respect of a plot of land by the local Government or the Bureau of lands, survey and town planning;

"NIGERIA" Means the Federal Republic of Nigeria;

"STRUCTURE" means buildings, tents, stalls, kiosks, tenements, drains, ditches, construction or erection of any kind;

"MEMBER" Means a member of the Board of the Trust Fund and includes the Chairman and Managing Director;

"HE, HIS OR HIM" Means anyone irrespective of gender.

Citation

32. This Bill may be cited as the Agricultural Development Trust Fund Bill, 2020.

FIRST SCHEDULE

Resignation of Members

(1) A member may resign office as a member by notice in writing to the President and upon receipt of such resignation by the President, the appointment of such member shall be terminated.

Removal of Members

(2) Notwithstanding the provisions of section 6(1) to this law, the President may at anytime remove any member from his office.

Temporary Membership

(3) Where any member of the Trust Fund is temporarily incapacitated by unless from performing the functions of their office or is temporarily absent from Nigeria, the President may appoint any person to hold temporarily the office held by such incapacitated or absence and all the functions of such member under this law shall devolve upon the person temporarily appointed.

Co-opted member

(4) Where upon any special occasion the Trust Fund desires to obtain the advice of any person on any particular matter, the Trust Fund may co-opt such person to be a member for such meeting or meetings as may be required and such person whilst so co-opted shall have all rights and privileges of a member such that he shall not be entitled to vote on any question or matter.

Meetings

(5) The Trust Fund shall hold as many meetings as may be necessary for the due fulfillment of its functions so, however that it shall hold at least three meetings every year.

Presiding at meetings

(6) At any meeting of the Trust Fund;

(a) The Chairman of the Trust Fund shall, it present preside;

(b) If and so long as the Chairman of the Trust Fund is not present or if the office of the Chairman is vacant the members of the Trust Fund who are present shall choose one of their members to be the Chairman of the meeting.

Casting of votes

(7) Every question or matter requiring a decision at a meeting of the Trust Fund shall be determined by a simple majority of the votes of the members present and voting on the question or matter.

Vacancies of members

(8) In the case of equal division of votes, the Chairman of the meeting shall have a casting vote.

(9) The Trust Fund may act notwithstanding one or more vacancies among its members,

Special meeting

(10) Any three members of the Trust Fund may be noticed in writing signed by them, request the Chairman to convene a special meeting of the Trust Fund for the purpose set out in such notice and the Chairman shall thereupon convene such meetings.

Quorum

(11) A Quorum at a meeting of the Trust Fund shall be two-third of the members.

Seal

(12) The Trust Fund shall soon after its establishment provide a seal.

Regulation of proceeding and standing orders

(13) Subject to the provisions of this law the Trust Fund may regulate its own proceedings and may make standing orders for that purpose.

EXPLANATORY MEMORANDUM

This Bill seeks to provide for the establishment and composition of the Agricultural Development Trust Fund (ADETFUND).