

# PETROLEUM TECHNOLOGY DEVELOPMENT FUND ACT

## ARRANGEMENT OF SECTIONS

### SECTION

1. Establishment of the Petroleum Technology Development Fund.
  1. Purposes of the Fund.
  2. Disbursements from the Fund.
  3. Short title, interpretation and repeal.

**An Act to repeal the Gulf Oil Company Training Fund (Administration) Act 1964; and to establish the Petroleum Technology Development Fund for the purposes of training and education of Nigerians in the petroleum industry.**

[1973 No. 25.]

[4th June, 1973]

[Commencement.]

### **1. Establishment of the Petroleum Technology Development Fund**

There is hereby established a fund to be known as the Petroleum Technology Development Fund (in this Act referred to as "the Fund") into which shall be paid moneys comprising the following, that is to say-

- (a) the balance of monetary assets outstanding in the accounts of the Gulf Oil Company Training Fund at the commencement of this Act;
- (b) all further sums payable to or received by the Minister charged with responsibilities for matters relating to petroleum development in terms of any agreement made by the Government and any company in relation to petroleum oil prospecting or mining concessions; and
- (c) any other sums, from time to time, freely donated or accruing to the Government or the Fund for the training and education of Nigerians in the petroleum industry as the said Minister may direct,

and moneys in the said Fund together with interest (if any) payable in respect thereof shall be applied for the purposes specified in section 2 of this Act.

### 1. **Purposes of the Fund**

The Fund shall be available for the purposes of training Nigerians to qualify as graduates, professionals, technicians and craftsmen, in the fields of engineering, geology, science and management in the petroleum industry in Nigeria or abroad; and in particular; and without prejudice to the generality of the foregoing, the Fund shall be utilised as follows-

- (a) to provide scholarships and bursaries, wholly or partially in universities, colleges, institutions and in petroleum undertakings in Nigeria or abroad;
- (b) to maintain, supplement, or subsidise such training or education as specified in paragraph (a) of this section;
- (c) to make suitable endowments to faculties in Nigerian universities, colleges, or institutions approved by the Minister;
- (d) to make available suitable books and training equipment in the institutions specified in paragraph (c) of this section;
- (e) for sponsoring regular or as necessary visits to oilfields, refineries, petrochemical plants, and for arranging any necessary attachments of personnel to establishments connected with the development of the petroleum industry; and
- (f) for financing of and participation in seminars and conferences which are connected with the petroleum industry in Nigeria or abroad.

### 3. **Disbursements from the fund**

Disbursements from the fund shall be applied in accordance with rules made under section 23 of the Finance (Control and Management) Act.

[Cap. F26.]

#### 1. **Short title, interpretation and repeal**

- (1) This Act may be cited as the Petroleum Technology Development Fund Act.
- (2) In this Act, "**the Government**" means the government of the Federation.
- (3) The Gulf Oil Company Training Fund (Administration) Act 1964 is hereby repealed.

[1964 No. 32.]

## **SUBSIDIARY LEGISLATION**

*No Subsidiary Legislation*