

CHAPTER 277

NATIONAL SCIENCE AND TECHNOLOGY FUND ACT

ARRANGEMENT OF SECTIONS

SECTION

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CHAPTER 277

NATIONAL SCIENCE AND TECHNOLOGY FUND ACT

An Act to establish the National Science and Technology Fund and to vest the Board of the Fund with the responsibility of managing the Fund for the promotion, co-ordination and supervision of scientific and technological activities.

1987 No. 20.

[28th July, 1987]

Commence-
ment.

1. (1) There is hereby established a fund to be known as the National Science and Technology Fund (hereinafter in this Act referred to as "the Fund") which shall be an integral part of the Ministry.

Establish-
ment of
National
Science and
Technology
Fund.

(2) Subject to the supervision of the Minister and to the provisions of section 2 of this Act, the Fund shall be serviced by employees in the Ministry.

2. (1) There shall be a Board of Trustees of the Fund (hereinafter referred to as "the Board") which shall conduct the affairs of the Fund subject to the control and supervision of the Minister.

Board of
Trustees of
the Fund and
its composi-
tion, etc.

- (2) The Board shall consist of—
- (a) a Chairman to be appointed by the President, Commander-in-Chief of the Armed Forces on the recommendation of the Minister;
 - (b) the Director-General, Federal Ministry of Science and Technology or his representative;
 - (c) the Director-General, Federal Ministry of Finance and Economic Development or his representative;
 - (d) the Director-General, Ministry of National Planning or his representative;
 - (e) one representative of the Manufacturers Association of Nigeria;
 - (f) one representative of the Nigerian Association of Chambers of Commerce, Industries, Mining and Agriculture;
 - (g) two representatives from finance and banking institutions;
 - (h) two scientists;
 - (i) one social scientist;
 - (j) three other persons to be appointed from the private sector of the Nigerian economy; and
 - (k) any three other persons appointed by the President, Commander-in-Chief of the Armed Forces on the nomination of the Minister.
- (3) Members of the Board mentioned in paragraphs (e) to (j) of subsection (2) shall be appointed by the Minister on the recommendation of the appropriate bodies.
- (4) A member of the Board who is not a public officer shall unless he previously vacates his office hold office for three years on such terms as may be specified in his letter of appointment and may be subject to re-appointment for a further period of three years.
- (5) A member of the Board who is not a public officer shall be paid meeting expenses from funds at the disposal of the Board as the Minister may direct.

3. (1) The functions of the Board shall be—
- (a) to attract moneys into the Fund in order to engender higher level of activities in the field of science and technology;
 - (b) to participate in the capitalisation of research organisations formed by public and private enterprises, industrial firms or industrial groups;
 - (c) to make grants for the furtherance of research and development in science and technology, in accordance with the national policy on science and technology; and
 - (d) to provide funds for the commercialisation of research and development results.

Functions of
the Board.

(2) Any grant or loan made or provided pursuant to subsection (1)(b) to (d) of this section shall be evidenced by a duly written and signed agreement between the Fund and the parties concerned.

(3) The Board shall be responsible for the determination of the overall policy of the Fund and, in particular, for the financial programmes and the implementation of all its policies and programmes.

4. (1) Subject to the provisions of this Act, the Board shall have power to do anything which in its opinion is calculated to facilitate the carrying out of its functions under this Act.

Powers of
the Board,
etc.

(2) Without prejudice to the provision of subsection (1) of this section, the Board shall have power—

- (a) to open and operate ordinary and domiciliary accounts with any recognised banking institutions in Nigeria;
- (b) to invest moneys in stocks, bonds, research projects and commercialisation of research results when the need arises;
- (c) to entertain or consider and accept applications for funds in relation to the functions specified in section 3 of this Act;
- (d) to appoint specialist committees to assess applications for grants.

(3) The powers conferred on the Board under subsections (2) and (3) of this section may be exercised by or through any employee authorised by the Board so to do.

(4) The Board shall have power to regulate its proceedings and may make standing orders for that purpose.

Power to
give direc-
tions to the
Board.

5. (1) The Minister may give to the Board directions of a general character or relating generally to matters or policy with respect to any of the functions of the Board under this Act and it shall be the duty of the Board to comply with such directions.

(2) The directions referred to in subsection (1) of this section shall be conveyed to the Board through the Chairman by the Minister.

Financial
provisions.

6. (1) The Board shall maintain a fund which shall consist of—

- (a) such moneys as may from time to time be provided by the Federal or State Governments by way of loan or grant;
- (b) such moneys as may accrue from yearly levy as a percentage of gross income or turnover of major public and private enterprises;
- (c) contributions through philanthropic donations;
- (d) such moneys as may be received by the Board in the course of its operations or in relation to the exercise of any of its functions under this Act and from such fund there shall be defrayed all expenses incurred by the Board.

(2) Subject to any general or special direction that may be given by the Minister pursuant to section 5 of this Act, the Board may invest its funds and maintain a general financial reserve.

(3) The Board shall keep proper account and records of its receipts, payments, assets and liabilities and shall prepare in respect of each financial year a statement of accounts in such form as the Federal Government may direct.

(4) The Board shall as soon as may be after the end of the financial year to which the accounts relate cause the accounts to be audited.

7. The Board shall as soon as may be after the expiration of the financial year prepare and submit to the Minister a report of its activities during the preceding financial year, and shall include in the report a copy of the audited accounts of the Fund for that year and a copy of the auditor's report on the accounts.

Annual
report.

8. In this Act, unless the context otherwise requires—

Interpreta-
tion.

“Board” means the Board of Trustees of the National Science and Technology Fund constituted under section 2 of this Act;

“Chairman” means the Chairman of the Board of Trustees appointed pursuant to section 2 of this Act;

“employee” means a public officer in the Federal Ministry of Science and Technology;

“functions” include powers and duties;

“Fund” means the National Science and Technology Fund established by section 1 of this Act;

“Minister” means the Minister charged with the responsibility for matters relating to science and technology;

“Ministry” means the Federal Ministry of Science and Technology.

9. This Act may be cited as the National Science and Technology Fund Act.

Short title.

NATIONAL SCIENCE AND TECHNOLOGY FUND ACT

CHAPTER 277

SUBSIDIARY LEGISLATION

No Subsidiary Legislation