



BENUE STATE OF NIGERIA

2020 NO:.....

**A LAW TO PROVIDE FOR THE
ESTABLISHMENT OF DEBT
MANAGEMENT OFFICE AND
FOR PURPOSES CONNECTED
THEREWITH**



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**A LAW TO PROVIDE FOR THE ESTABLISHMENT
OF THE DEBT MANAGEMENT OFFICE AND FOR
PURPOSES CONNECTED THEREWITH, 2020.**



BENU E STATE OF NIGERIA

A LAW TO PROVIDE FOR THE ESTABLISHMENT OF THE DEBT MANAGEMENT OFFICE AND FOR PURPOSES CONNECTED THEREWITH.

ENACTED by the House of Assembly of Benue State of Nigeria as follows: ()

Date of Commencement.

PART I - PRELIMINARY

1. This Law may be cited as the Debt Management Office (Establishment, etc.) Law 2020 and shall be deemed to have come into force on day of2020.

Short Title and Commencement.

2. In this Law –

Definitions.

“*Board*” means the supervisory Board of the Office established under this law;

“*Commissioner*” means the Commissioner charged with responsibility for Finance and Economic matters in the State;

“*Debt*” includes domestic and foreign debts;

“*Loans*” includes both internal and external borrowing;

“*House of Assembly*” means Benue State House of Assembly;

“*Minister*” means the Minister charged with responsibility for Finance;

“*Office*” means the Debt management Office established under Section 3 of this law;

“*Public Bodies*” includes the Federal, State and Local Government or their agencies and parastatals;

“*State*” means Benue State of Nigeria.

PART II – ESTABLISHMENT OF THE DEBT MANAGEMENT OFFICE, ETC.

3.(1) There is established a body to be known as the Debt Management Office (in this Law referred to as the Office) which –

Establishment of Debt Management Office.

- a) Shall be a body corporate with perpetual succession and a common seal;
- b) May sue and be sued in its corporate name; and
- c) May acquire, hold and dispose of property whether moveable or immovable.

4.(1) There is established for the Office a supervisory Board (hereinafter referred to as the "Board") which shall consist of – *The Board*

- a) The Deputy Governor who shall be the Chairman;
- b) The Commissioner of Finance who shall be the Vice- Chairman;
- c) The Attorney – General of the State;
- d) The Special Adviser on Economic matters;
- e) The Director General of Benue State Planning Commission;
- f) The Director Budget Department;
- g) The Accountant – General of the State;
- h) The State Auditor General;
- i) The Commissioner in-charge of any Ministry whose agency's loan is being considered by the Board shall be co-opted during the Board meeting for that purpose and
- j) The Director – General of the Office who shall be the Secretary to the Board.

(2) The supplementary provisions set out in *Section 39* of this law shall have effect with respect to the proceedings of the Board and the other matters therein.

PART III – FUNCTIONS OF THE OFFICE, ETC.

5(1) The Office shall –

- (a) Maintain a reliable database of all loans taken or guaranteed by the Federal or State Governments or any of the agencies;

Functions of the Office.

- (b) Prepare and submit to the State Government a forecast of loan service obligations for each financial year;
- (c) Prepare and implement a plan for the efficient management of Nigerian's foreign and State's domestic debt obligations at sustainable levels compatible with desired economic activities for growth and development in line with the provisions of the Fiscal Responsibility Law; and participate in negotiations aimed at realizing those objectives;
- (d) Verify and service foreign *and domestic* debts guaranteed or directly taken by the State Government;
- (e) Set guidelines for managing financial risks and currency exposure with respects to all loans;
- (f) Advise the State Government on the re-structuring and refinancing of all debt obligations;
- (g) Advise the Commissioner on the terms and conditions on which monies, whether in the currency of Nigeria or in any other currency, are to be borrowed;
- (h) Submit to the State Executive Council, for consideration in the annual budget, a forecast of borrowing capacity in local and foreign currencies

- (i) Prepare a schedule of any other Government obligations such as trade debts and other contingent liabilities, both explicit and implicit, and provide advice on policies and procedures for their management;
- (j) Establish and maintain relationships with international and local financial institutions, creditors and institutional investors in Government debts;

- (k) Collect, collate, disseminate information, data and forecast on debt management with the approval of the Board;
 - (l) Maintain and publish a monthly assets and liabilities register;
 - (m) Maintain and publish yearly amortization, depreciation, depletion, impairment charges report
 - (n) Carry out such other function, which may be delegated to it by the Commissioner or by a Law of the House of Assembly; and
 - (o) Perform such other functions which in the opinion of the Office are required for the effective implementation of its functions under this law.
- (2) Notwithstanding the provisions of subsection (1) of this section, the Office shall –
- (a) Administer the debt conversion programme of the Federal Government;
 - (b) Perform the functions of the Commissioner with regard to the development fund rules; and
 - (c) Supervise the operation of the development fund under the finance (Control and Management) Act as amended.

6. The Office shall have power to -

- (a) Issue and manage loans publicly issued in Nigeria upon such terms and conditions may be agreed between the State Government and the Office;
- (b) Issue, from time to time, guidelines for the smooth operation of the debt conversion programme; and
- (c) Do such other things which in the opinion of the Board relate to the management of the debts of the State Government.

Powers of the Board

7. The Board shall –
- (a) Approve policies, strategies and procedures to be adopted by the Office for the achievement of its objectives;
 - (b) Review, from time to time, the economic and political impact of domestic and foreign debt management;
 - (c) Appoint, as and when necessary, technical committees comprised of persons with requisite technical competence from the private or public sector to advise the Office on such matters as may be determined from time to time;
 - (d) Recommend, for, the approval of Governor, members of the Debt Conversion Committee; and
 - (e) Perform such other functions as may be necessary to achieve the objectives of the Office.

Functions of the Office.

PART IV – STAFF

- 8(1) There shall be for the Office, a Director – General, who shall be appointed by the Governor on the recommendation of the Board, the Governor shall forward the recommendation to the House of Assembly for confirmation.
- (2) The Director – General shall –
- (a) not below grade level 16 in the Civil Service of the State and shall possess a university degree in a relevant field;
 - (b) Hold office for a period of 5 years single tenure;
 - (c) Be responsible to the Board for policy direction and day to day administration of the Office; and
 - (d) Hold office on terms and conditions as may be determined by the Board or as may be contained in his letter of appointment.

Appointment of the Director General

9(1) The Board shall appoint for the Office such other number of employees as may, in the opinion of the Board, be expedient and necessary for the proper and efficient performance of the functions of the Office. *Employees of the Office.*

(2) The terms and conditions of service (including remuneration, allowances, benefits and pensions) of the employees of the Office shall be as determined by the Board after consultation with the Office of the Head of Service of the State.

(3) The Board shall have power to –

(a) Appoint either on transfer or on secondment from any public service in the Federation, such number of employees as may, in the opinion of the Board, be required to assist the Office in the discharge of any of its functions under this Law; and

(b) Pay to persons so employed such remuneration (including allowances) as the Board may, after consultation with the National Salaries and Wages Commission, determine.

10(1) The Board may make staff regulations relating generally to the conditions of service of the employees of the Office and without prejudice to the generality of the foregoing, such regulations may provide for – *Staff Regulations*

(a) The appointment, promotion and disciplinary control (including dismissal) of employees of the Office; and

(b) Appeals by such employees against dismissal or other disciplinary measures, and until such regulations are made; any instrument relating to the conditions of service of officers in the Civil Service of the State shall be applicable, with such modifications as may be necessary, to the employees of the Office.

(2) Staff regulations made under subsection (1) of this section shall not have

effect until approved by the Commissioner and when so approved, they need not be published in the Gazette but the Board shall cause them to be brought to the notice of all affected persons in such manner as it may, from time to time, determine.

- 11(1) Service in the Office shall be the approved service for the purposes of the Pensions Law *Pensionable service*
- (2) The officers and other persons employed in the Office shall be entitled to pensions, gratuities and other retirement benefits as are enjoyed by persons holding equivalent grades in the Civil Service of the State.
- (3) Nothing in subsections (1) and (2) of this section shall prevent the appointment of a person to any office on terms which preclude the grant of pension and gratuity in respect of that office.
- (4) For the purposes of the application of the provisions of the pensions Law, any power exercisable by the Commissioner or other authority of the Government of the State other than the power to make regulations is hereby vested in and shall be exercisable by the Board and not by any other person or authority.
12. There shall be for the Office a management team which shall comprise the Director – General and the heads of departments of the Office and it shall be responsible for the implementation of the policies of the Board and the day –to – day administration of the Office. *Establishment of the Management Team.*

PART V – FINANCIAL PROVISIONS

- 13(1) There is established for the Office a fund from which shall be defrayed all expenditure incurred by the Office. *Establishment of a fund for the Office.*
- (2) There shall be paid and credited to the fund -
- (a) Any allocation to the Office from the Consolidated Revenue Fund of the State;

- (b) Such monies as may, from time to time, be granted or lent to the office by the Federal, State or Local Government;
 - (c) All monies raised for the purposes of the Office by way of gifts, loan, grants- in-aid, testamentary disposition or otherwise; and
 - (d) All other assets that may, from time to time, accrue to the Office.
- (3) The fund shall be managed in accordance with the rules made by the Board and without prejudice to the generality of the power to make rules under this subsection; the rules shall in particular contain provision –
- (a) Specifying the manner in which the assets or the fund of the Office are to be held and regulating the making of payments into and out of the fund; and
 - (b) Requiring the keeping of proper accounts and records for the purpose of the fund in such form as may be specified in the rules.

14. The Office shall apply the proceeds of the Fund to –

- (a) The cost of administration of the Office;
- (b) The payment of salaries, fees, remunerations, allowances, pensions and gratuities payable to the members of the Board and the employees of the Office;
- (c) The payment for all consultancies, contracts, including mobilization, fluctuations, variations, legal fees and cost on contract administration;
- (d) The payment for all purchases; and
- (e) Undertaking such other activities as are connected with all or any of the functions of the Office under this Law.

Application of funds

15(1) The Office may accept gifts of land, money or other property on such terms and conditions, if any, as may be specified by the person or organization making the gift.

Acceptance of gifts etc

- (2) The Office shall not accept any gift if the conditions attached by the person or organization making the gift are inconsistent with the functions of the Office under this Law.
- 16(1) The Board shall, not later than 30th September in each year, submit to the commissioner an estimate of the expenditure and income of the Office during the next succeeding year
- (2) The Board shall cause to be kept proper accounts of the Office in respect of each year and proper records in relation thereto and shall cause the accounts to be audited not later than 6 months after the end of each year by auditors appointed from the list and in accordance with the guidelines supplied by the Auditor – General of the State.
17. The Board shall prepare and submit to the Commissioner not later than 30th June in each year, a report in such form as the Commissioner may direct on the activities of the Office during the immediately preceding year, and shall include in the report a copy of the audited accounts of the Office for that year the auditor’s report thereon.

*Estimates of
income*

*Report by the
Board*

PART VI – EXTERNAL BORROWING, ETC,

- 18(1) The Office shall annually advise the Government on the financing gap for the succeeding financial year and the amounts to be borrowed for bridging the both internally and externally.
- (2) Any advice issued by the Office under subsection (1) of this section shall, among other things, form the basis of the borrowing programme for the succeeding financial year as may be approved by the House of Assembly.
- (3) The Office shall participate in the negotiation and acquisition of such loans and credit referred to in subsection (1) of this section.
19. An agreement entered into for the purpose of subsection (1) of section 18 of this Law shall, subject to the provisions of this section, be executed for and on behalf of the State Government by the Commissioner or by such

*Advice on
Borrowing*

*Execution of
agreement*

other person as the Commissioner may, from time to time and in writing, designate for that purpose.

*Resolution
of the House
of Assembly*

20(1) No external loan shall be approved or obtained by the Commissioner unless its terms and conditions shall have been laid before the House of Assembly and approved by its resolution.

(2) The State Government or any of its agencies shall not obtain any external loan except with a guarantee issued by the Minister.

PART VII – FEDERAL GOVERNMENT GUARANTEE, ETC.

21(1) The Federal Government may, subject to the provisions of this Section, guarantee external loans.

*Guarantee of
External loans.*

(2) A guarantee agreement for external loans shall be executed on behalf of the Federal Government by the Ministry or any other person designated by him in writing.

(3) The Minister shall not guarantee an external loan for the State unless the terms and conditions of the loan shall have been laid before the House of Assembly and approved by its resolution.

(4) Where any money is due to be paid by the State Government in satisfaction of any obligation arising from a borrowing or a guarantee by the Minister, that money shall be deemed to be a charge on the Consolidated Revenue Fund of the State.

22(1) Subject to the provisions of Section 6 of this Law in collaboration with the Central Bank of Nigeria, the Office shall –

*Issuance of
short term etc
Securities*

(a) determine –

- i. The amounts and timings for the issuance of State Government short – term and medium – term securities in the Nigerian money market;
- ii. The repayment or roll – over of existing or maturing issues;

- iii. The appointment of underwriters to the issues specified in subparagraph (i) of paragraph (a) of this subsection to ensure their success;
- iv. The floatation of long – term securities to raise appropriate funds in the capital market;
- v. The payment of interest, maintenance of a register of holders and redemption of securities at maturity;
- vi. The creation and management of sinking funds to provide for the redemption of securities at maturity.

(b) in collaboration with the Central Bank of Nigeria and the Accountant General of the Federation, determine any other form of securities that may be created, issued or floated to achieve the domestic debt management objectives of the State Government.

(c) review and advise on the maintenance of statutory limits for all categories of loans or debt instruments at levels compatible with economic activities required for sustainable growth and development in collaboration with the Central Bank of Nigeria and the Accountant General of the Federation; and

(d) liaise or cooperate with other State Government or other relevant institutions within or outside Nigeria for the realization of the objectives of the Office.

(2) The Office for the purpose of achieving the objectives specified in this section, may maintain accounts with the Central Bank of Nigeria as may be deemed necessary.

23. All banks and financial institutions requiring lending money to the State and Local Governments or any of their agencies shall obtain the privy approval of the Minister.

*Approval of the
Minister*

24(1) Any money received in respect of any guaranteed loan on behalf of the

*Consolidated
Revenue Fund*

State Government shall be –

- (a) Paid into and form part of the Consolidated Revenue Fund of the State;
- (b) Paid into any other public fund of the State either existing at the time or created for the purpose of the loan; and
- (c) Applied solely for the purpose for which it was obtained and in accordance with the terms and conditions of the agreement under which it was obtained.

(2) Where any amount has become paid out of the monies credited to the consolidated Revenue Fund of the State or other public funds under subsection (1) or (2) of this Section, the amount shall be deemed to be a charge on the Consolidated Revenue Fund of the State or such other public funds into which the monies have been paid.

25(1) The House of Assembly may by a resolution approves standard terms and conditions for the negotiation and acceptance of external loans and issuance of guarantees.

*Resolution of the
House of Assembly*

(2) Where the House of Assembly has approved the terms and conditions under subsection (1) of this section, any agreement entered into by the State Government shall come into operation without further reference to the House of Assembly: where the terms and conditions are in conformity with the approval.

(3) Notwithstanding the provisions of subsection (2) of this section, the House of Assembly may by a resolution request that a particular agreement shall be brought before it for further approval.

(4) No agreement in respect of which the approval of the House of Assembly is required shall come into operation without such approval.

(5) An approval shall be deemed granted if after 30 days the approval has not been formally communicated to the Commissioner.

PART VIII – DEBT AND INDEBTEDNESS

26. (1) The framework for debt management during the financial year shall be based on the following rules:

Limits

- (a) Government shall only borrow for capital expenditure and human development any other public expenditure in line with the arrears clearance framework, provided that, such borrowing shall be on concessional terms with low interest rate and with a reasonable long amortization period subject to the approval of the appropriate legislative body where necessary; and
- (b) The State shall ensure that the level of public debt as a proportion of State income is held at a sustainable level as prescribed by the State House of Assembly, from time to time on the advice of the Commissioner, provided the amount of public debt does not exceed;
 - (i) 60% of Internal Generated Revenue (IGR) of the preceding year, or
 - (ii) 60% of the State Gross Domestic Product; or
 - (iii) 250% of the total income for the preceding year; or
 - (iv) 50% monthly Debt Service Deduction, including the servicing of the proposed new loan on the total gross monthly revenue (FAAC and IGR) for the preceding months, or
 - (v) domestic borrowing from Capital Market does not exceed the total revenue for the preceding year.
- (2) Notwithstanding the provisions of subsection 1 (a) of this section and subject to the approval of this section and subject to the approval of the House of Assembly, the State Government may borrow from the capital market.
- (3) Non-compliance with the provisions of this section shall make the action taken an offence.

27. Limits on consolidated debt of State and Local Governments:
- (1) The Governor shall within 90 days from the commencement of this Law and with advise from the Commissioner of Finance subject to approval of House of Assembly, set overall limits for the amounts of consolidated debt of the State Governments pursuant to the provisions of items 7 and 50 of Part I of the Second Schedule of the constitution and the limits and conditions approved by the House of Assembly, shall be consistent with the rules set in this Law and with the fiscal policy objectives in the Medium term fiscal Framework.
 - (2) Outstanding judgment debts not paid shall be considered part of the Consolidated debts for the purpose of application of the respective limits set in pursuance of this section.
 - (3) For the purpose of verifying compliance with the limits specified pursuant to this section, the Board shall at the end of each quarter, determine the amount of the Consolidated debt of the State Government.
 - (4) The Board shall publish, on a quarterly basis, a list of the Local Governments in the State that have exceeded the limits of consolidated debt, indicating the amount by which the limit was exceeded.
 - (5) Where at the end of any quarter, the consolidated debt of the State or Local Government exceeds the respective limits; it shall be brought within the limit, not later than the end of the three subsequent quarters with a minimum of 25 per cent reduction in the first quarter.
 - (6) Violators of the limits specified pursuant to this section shall:
 - (a) Be prohibited from borrowing from internal or external sources, except for the refinancing of existing debts; and
 - (b) Bring the debt within the established limit by restricting funding commitments accordingly.
 - (7) Where non-compliance with the limit specified pursuant to this section

persist after the time limited by subsection (5) of this section, the affected tier of Government shall also be prohibited from receiving grants from any other Government in the Federation.

- (8) Whenever the fundamentals of the proposals referred to in this section are changed due to economic instability or change in monetary or exchange policies, the Governor shall submit to the House of Assembly a request for a review of the current limits.

28.(1) Servicing of foreign debts shall be the direct responsibility of the State or Local Government that incurred the debt.

Servicing of foreign debt

- (2) The cost of servicing Federal Government guaranteed loans shall be deducted at source from the share of the debtor Government from the Federation Account.

PART IX – BORROWING

29. Conditions of Borrowing and Verification of compliance limits:

Conditions of borrowing

- (1) Any Government in the State or its agencies and corporations desirous of borrowing shall, specify the purpose for which the borrowing is intended and present a cost-benefit analysis, detailing the economic and social benefits of the purpose to which the intended borrowing is to be applied and laid down before the Board, for consideration and approval through the Director General's office.

- (2) Without prejudice to subsection (1) of this section, each borrowing shall comply with the following conditions:

- (a) The existence of prior authorization in the Appropriation or other Law for the purpose for which the borrowing is to be utilized; and
(b) The proceeds of such borrowing shall solely be applied towards long- term capital expenditures.

- (3) Nothing in this section shall be construed to authorize borrowing in

excess of the limits set out in section 27 of this Law.

- (4) The Board shall verify on a quarterly basis, compliance with the limits and conditions for borrowing by each Government in the Federation.
- (5) Without prejudice to the specific responsibilities of the National or House of Assembly and Central Bank of Nigeria, the Debt Management Office shall maintain comprehensive, reliable and current electronic database of internal and foreign public debts, guaranteeing public access to the information.

30. Lending by Financial Institutions:

*Lending by
Financial
institutions*

- (1) All banks and financial institutions shall request and obtain proof of compliance with the provisions of this Part before lending to any Government in the Federation.
- (2) Lending by banks and financial institutions in contravention of this Part shall be unlawful.

31. Prohibition against CBN in its relation with Government agencies and Parastatals:

*Relationship with
CBN and State
Agencies*

- (1) The Central Bank of Nigeria in its relation with State Government, agencies and Parastatals shall be subject to the following prohibitions:
 - (a) Purchasing fresh issues of government securities on the date of its primary issue in the market, except in the circumstances under subsection (2) of this section;
 - (b) Exchanging on a temporary basis, the debt securities of State Government for Federal public debt securities and forward purchase or sale of such securities when the final result is similar to an exchange;
or
 - (c) Granting guarantees on behalf of State Government in the Federation.
- (2) The Central Bank of Nigeria may only underwrite securities issued by the State Government, which are rolled over to refinance maturing securities.

- (3) The underwriting permitted under subsection (2) of this section shall be offset through a public auction at market determined rate.
32. (1) Subject to the provisions of this Part, the Commissioner may with the approval of the State Executive Council, grant guarantees on behalf of any local Government in the State.
- (2) Any guarantee granted by the Commissioner shall be conditional upon the provision of a counter guarantee in an amount equal to or higher than the guarantee obligation, provided that there are no overdue obligations from the requesting local Government in the State to the guarantor and its controlled corporations and such guarantee shall also be on compliance with the following;
- (a) Counter-guarantee shall only be accepted from Local Governments or agencies; and
- (b) The counter-guarantee required by the State Government from Local Governments or agencies or by Local Government, may consist in the appropriation of tax revenue directly collected and resulting from statutory transfers and the guarantor shall be authorised to retain such revenue and use the respective amount to repay overdue debts.
- (3) In the case of foreign currency borrowing, Federal Government guarantee shall be a requirement and no State, Local Government or Agency shall, on its own borrow externally.
- (4) Any guarantee provided in excess of the debts limits set pursuant to section 27 of this Law shall be an offence.

*Power of the
Commissioner*

PART X –MISCELLANEOUS

- 33(1) Subject to the provisions of this Law, the provisions of the Public

*Application of
CAP 140 BNSL
2004*

Officers protection Law shall apply in relation to any suit instituted against any officer or employee of the Office.

(2) Notwithstanding anything contained in any other law or enactment no suit shall lie or be instituted in any court against any member of the Board, the Director – General or any other officer or employee of the Office for any act done in pursuance or execution of this Law or any other law or enactment, or of any public duty or authority in respect of any alleged neglect or default in the execution of this Law or such other law or enactment, duty or authority unless -

(a) It is commenced within 3 months next after the act, neglect or default complained of; or

(b) In the case of a continuation of damage or injury, within 6 months next after the ceasing, thereof.

(3) No suit shall be commenced against a member of the Board, the Director – General, officer or employee of the Office before the expiration of a period of one month after written notice of intention to commence the suit shall have been served upon the Office by the intending plaintiff or agent.

(4) The notice referred to in subsection (3) of this section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending plaintiff and the relief which claims.

34. A notice, summons or other documents required or authorized to be served upon the Office under this Law or any other law or enactment may be by delivering it to the Director – General or by sending it by registered post and addressed to the Director – General at the principal office of the Office.

*Service of
notice on the
Office*

35(1) In any action or suit against the Office, no execution or attachment of process in the nature thereof shall be issued against the office.

*No execution
or attachment
process*

(2) Any sum of money which may by the judgment of any court be awarded against the Office shall, subject to any direction given by Court where notice of appeal of the said judgment has not been given, be paid from the fund of the Office.

36(1) As from commencement of this Law, the powers of any Ministry or Extra – Ministerial Department over the management of any debt, referred to in section 6 of this Law shall by virtue of this Law and without further assurance, be vested in the Office and in accordance with the provisions of this Law.

*The Powers of
any Ministry or
Extra -
Ministerial*

(2) Accordingly, any proceeding or cause of action pending or existing immediately before the commencement of this Law by or against any such Ministry or Extra – Ministerial Department over the management of any debt in respect of any right, interest, obligation or liability in relation to the management of a debt referred to in section 6 of this Law may be continued or commenced, as the case may be, by or against the Office, as if the Office had been a party thereto.

(3) The determination of a court of law, tribunal or other authority or person made in any proceeding or cause of action referred to in subsection (2), may be enforced by or against the Office to the same extent that the proceeding, cause of action or determination could have been continued commenced or enforced by or against that Ministry or Extra – Ministerial Department as if this Law had not been made.

37. The appointment of officers and employees made by the Office prior to the commencement of this Law shall be deemed to have been validly made under this Law shall and existing rights of such officers shall, by virtue of this section, be preserved.

*Validity of
appointments*

38. The Commissioner may, with the approval of the Board, make regulations for the operation of this Law, including the issuance of –

*Regulation
directed by
Commissioner*

- (a) Guidelines for obtaining external loans by the, State Government or any of its agencies;
- (b) Guidelines for guarantees with regard to, external loans by the State Government or any of its agencies;
- (c) Guidelines for the approval by the Board in respect of lending to public bodies; and
- (d) Guidelines on any other matter as the Board may deem fit in each circumstance.

PART XI - SUPPLEMENTARY PROVISIONS

39(1)(a) Subject to this Law and Section 34 of the Interpretation Law, the Board may make standing orders regulating its proceedings or those of any of its technical committees.

*Proceedings of
the Board*

(b) The quorum of *meetings of* the Board shall be two third (2/3) of the total members of the Board, and the quorum of any technical committee of the Board shall be two third (2/3) of the total members of the Committee.

2.(a) The Board shall meet not less than four times in each year and subject thereto; the Board shall meet whenever it is summoned by the Chairman and if the Chairman is required to do so by notice given to him by not less than 4 other members, he shall summon a meeting of the Board to be held within 28 days from the date on which the notice is given.

(b) At any meeting of the Board the Chairman shall preside but if he is absent, the Vice – Chairman shall preside at the meeting and if he is absent, the members present at the meeting shall appoint one of their number to preside at that meeting.

(c) Where the Board desires to obtain the advice of any person on a particular matter, the Board may co-opt him to the Board for such period as it deems fit but a person who is in attendance by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Board and shall not count

towards a quorum.

3.(a) The Board may appoint one or more technical committees to carry out, on behalf of the Board, such functions as the Board may determine.

(b) A technical committee appointed under this paragraph shall consist of such number of persons as may be determined by the Board and a person shall, hold office on the technical committee in accordance with the terms of his appointment.

(c) A decision of a technical committee shall be of no effect until it is confirmed by the Board.

4.(a) The fixing of the seal of the Office shall be authenticated by the signatures of the Chairman or any person generally or specifically authorized by the Board to act for that purpose and that of the Director – General.

(b) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of the Office by the Director – General or any person generally or specifically authorized by the Board to act for that purpose.

(c) Any document purporting to be document duly executed under the seal of the Office shall be received in evidence and shall, unless and until the contrary is proved, be presumed to be so executed.

(5) The validity of any proceeding of the Board or of a technical committee shall not be adversely affected by –

(a) a vacancy in the membership of the Board or technical committee; or

(b) a defect in the appointment of a member of the Board or technical committee; or

(c) reason that a person not entitled to do so took part in the proceedings of the Board or technical committee.

This Printed impression has been carefully compared by me with the Bill which passed the State Legislature and found to be a true and correctly printed copy of the said Bill.

TORESE AGENA, Ph.D.
Clerk of the House.

This printed impression has been endorsed by me to be correct.

RT. HON. CHRISTOPHER ADAJI
Deputy Speaker
Benue State House of Assembly

6th August

I ~~assent / withhold assent~~ ~~this~~ ----- day of ----- 2020.

SAMUEL ORTOM
Governor
Benue State of Nigeria.

EXPLANATORY MEMORANDUM [NOT PART OF THE LAW]

This Law establishes the Debt Management Office which shall be responsible among other things, for the preparation and implementation of a plan for the efficient management of Nigeria's external and domestic debt obligations at sustainable levels compatible with desired economic activities for growth, development and participation in negotiations aimed at realizing these objectives.