

# CHAPTER I3 - INDUSTRIAL DEVELOPMENT FUND (BOARD OF TRUSTEES) LAW

## ARRANGEMENT OF SECTIONS

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## INDUSTRIAL DEVELOPMENT FUND (BOARD OF TRUSTEES) LAW

A Law to establish an Industrial Development Fund and trustees thereof in Kwara State.

[KWS 4 of 1988.]

[Date of commencement: 1st January, 1988]

### 1. Short title

This Law may be cited as the Industrial Development Fund (Board of Trustees) Law.

### 2. Interpretation

In this Law, unless the context otherwise requires—

"**Commissioner**" means the State Commissioner charged with responsibility for Commerce and Industry;

**"Secretary"** means the Secretary to the Industrial Development Fund appointed under section 7 of this Law.

**"the Board of Trustees"** means the Industrial Development Fund (Board of Trustees) established by section 4 of this Law; and

**"the Fund"** means the Industrial Development Fund established by section 3 of this Law.

### **3. Establishment of Industrial Development Fund etc.**

There is hereby established a Fund to be known as the Industrial Development Fund in this Law, referred to as ("the Fund") into which shall be paid—

- (a) all sums collected at the launching of the State and Local Government chapters of the Kwara Industrial Development Fund and accumulated bank interest; and
- (b) such sums as may be provided for that purpose by the State Government.

### **4. Board of trustees**

- (1) There shall be for the purpose of managing the Fund in accordance with the provision of this Law, a body to be known as the Industrial Development Fund (Board of Trustees) in this Law referred to as the Board of Trustees.
- (2) The Board of Trustees, which shall be appointed by the Governor, shall consist of—
  - (a) a representative each of the sixteen local government areas in the State; and
  - (b) not more than four other persons appointed at the Governor's discretion.
- (3) The Governor shall appoint one of the members as Chairman of the Board of Trustees.

### **5. Procedure and meetings**

- (1) The Board of Trustees shall meet at such times as may be necessary or expedient for the transaction of business and such meetings shall be held at such places and times and on such days as the Chairman of the Board of Trustees may determine.
- (2) The Chairman may at any time call a special meeting of the Board of Trustees and shall call a special meeting to be held within seven days of a written requisition for that purpose addressed to him by the Commissioner.
- (3) The Chairman shall preside at any meeting of the Board of Trustees at which he is present and in his absence from any meeting the members present at the meeting shall select one of their members to preside thereat in place of the Chairman.
- (4) The Chairman or the member presiding at a meeting of the Board of Trustees in the absence of the Chairman shall have an original and casting vote.
- (5) The quorum of the board of Trustees shall be half of the entire members including

the Chairman or member presiding in the absence of the Chairman.

(6) Subject to the foregoing provision of this section, the Board of Trustees shall have power to regulate its own proceedings.

(7) The validity of any proceedings of the Board of Trustees shall not be affected by any vacancy amongst the members or any defect in the appointment of a member.

## **6. Functions of the trustees**

The functions of the Board of Trustees shall include but not be limited to the following—

(a) identifying and recommending to the State and local governments, priority areas of investment opportunities that will improve the employment generation position of the State and help the accelerated growth and development of the industrial and commercial sector of the State economy;

(b) deciding on and monitoring the utilisation of the proceeds of the Fund to the prosecution of such identified projects, subject to final approval of Government, in such a way that the local government areas would equitably feel the impact of the Fund;

(c) liaising with and complementing the efforts of the various local government area Board of Trustees so as to ensure a coordinated and effective utilisation within the local government areas, of the fund; and

(d) effecting the collection and payment into the Fund of any money due and payable to the Fund.

## **7. Appointment of Secretary**

(1) There shall from time to time be appointed by the Commissioner a fit and proper person to be called the Secretary to the Industrial Development Fund who shall be the Accounting Officer of the Board of Trustees and shall be responsible for—

(a) the collection and payments of all money due into the Fund;

(b) accounting for all moneys collected, paid or otherwise expended under this Law; and

(c) ensuring the achievement of the aims of this Law.

(2) The signatories to the Fund's Accounts shall be the Chairman, a member of the Board and the Secretary.

## **8. Accounts and audit**

(1) The Board of Trustees shall keep proper accounts and proper records in relation thereto, and shall prepare in respect of each financial year a statement of accounts in such form as the Commissioner may direct.

(2) The Board of Trustees shall as soon as may be after the end of the financial year to

which the accounts relate cause the accounts to be audited by an approved authority to be appointed by the Director of Audit of the State and shall make a report thereon.

(3) The approved authority shall on the completion of the audit of the accounts of each financial year, prepare and submit to the Board a report setting out its observations and recommendations on all aspects of the accounts of the Board of Trustees for that year and the Board of Trustees shall send a copy of the report to the Commissioner.

#### **9. Tenure of office of members**

Every member of the Board of Trustees other than ex officio members shall subject to the provision of this Law, hold office at the pleasure of the Governor.

#### **10. Resignation**

Any member of the Board of Trustees other than an ex officio member may at any time resign his office by letter addressed to the Governor and transmitted through the Chairman and such member shall cease to be a member of the Board of Trustees with effect from the date of receipt of the letter by the Governor.

#### **11. Co-operation with other bodies**

The Board of Trustees shall to the greatest possible extent consistent with the performance of its functions under this Law consult with, seek assistance from and co-operate with departments, branches and agencies of the Government and other bodies having duties, functions or objectives related to those of the Board of Trustees.

#### **12. Regulations**

The Commissioner may with the approval of the Governor make Regulations for carrying into effect the provisions of this Law.

### **CHAPTER 13**

## **INDUSTRIAL DEVELOPMENT FUND (BOARD OF TRUSTEES) LAW**

### **SUBSIDIARY LEGISLATION**

*No Subsidiary Legislation*