



**A LAW TO PROVIDE FOR THE ESTABLISHMENT OF DEBT MANAGEMENT BUREAU AND
FOR OTHER RELATED MATTERS**

PRELIMINARY	
	BE IT ENACTED by the House of Assembly of Niger State by the Authority of the same as follows
Citation	1. This Law may be cited as the Niger State Debt Management Bureau, (Establishment) Law, 2020.
Commencement	2. This Law shall come into force on the 15 th Day of September, 2020.
Interpretation	<p>3. In this Law, unless the context otherwise requires:</p> <p>Bureau means the Niger State Debt Management Bureau established under Section 4 of this Law;</p> <p>Consolidated Debt includes the aggregate of the outstanding financial obligations of government including those of its public bodies and enterprises at any point in time arising from: (i) any loan including principal, interest, and fees of such loan; (ii) the deferred payment for property capital/infrastructural projects, goods or service, (iii) bonds, and debentures, notes or similar instruments; (iv) guarantees, letters of credit, and reimbursement obligations with respect thereto; (v) trade or bankers' acceptances;(vi) capitalized amounts of obligations under leases entered into primarily as a method of raising financing or of financing the acquisition of the asset leased;(vii) a conditional sale agreement, capital lease or other title retention agreement; and (viii) any other form of financial liability accruing to government;</p> <p>Commissioner means the Commissioner charged with the responsibility for finance or in his absence an official of coordinate responsibility;</p> <p>Committee means the Niger State Debt Management Bureau Committee which is the apex debt management supervisory board with the responsibility of supervising the activities of the Debt Management Bureau established under this Law ;</p> <p>Cost-benefit Analysis means an analysis that compares the cost of undertaking a service, project or programme with the benefits that citizens are likely to derive from it</p>

Consolidated Debt Service Fund means a dedicated internally segregated saving fund into which revenues appropriated by the State or Local Governments for the repayment of its debts and such other debt securities as are issued pursuant to the provisions of this Law,

Enterprise includes a statutory corporation, and a company in which government has controlling interest;

D.M.O means the Federal Debt Management Office;

Financial Year means any period of twelve months beginning on the first day of January in any year, or such other date as the Niger State House of Assembly may prescribe;

Governor means the Governor of Niger State;

House of Assembly means Niger State House of Assembly;

loans includes both internal and external borrowing;

Local Governments means Local Government Councils in Niger State;

M.D.A means Ministries, Departments and Agencies

public bodies means the State Government, its Ministries, departments, agencies or parastatals and Local Governments;

Quarter means one quarter of a financial year and quarterly shall be construed accordingly;

refinancing of debt securities means issuance of securities to repay existing debts;

State means Niger State of Nigeria;

State Executive Council means Niger State Executive Council; and

Sustainable level of debt means outstanding debt liabilities which does not impair the delivery of basic government services and projects contained in an Appropriation or Supplementary Appropriation Law but which at all times shall not exceed sustainable debt management benchmarks and recommended monthly deductible thresholds from the Consolidated Revenue Fund as may periodically be stipulated by the Minister of Finance, the Federal Debt Management Office, as well as other relevant national and international institutions.

ESTABLISHMENT OF THE DEBT MANAGEMENT BUREAU

<p>Establishment of the Bureau</p>	<p>4. (1) There is established a body to be known as the Niger State Debt Management Bureau (hereinafter referred to as the "Bureau").</p> <p>(2) The Bureau:</p> <ul style="list-style-type: none"> (a) shall be a body corporate with perpetual succession and having a common seal; (b) may sue and be sued in its corporate name; and (b) may acquire, hold and dispose of property whether movable or immovable for the purpose of exercising its functions under this Law.
<p>Functions of the Bureau</p>	<p>5. Notwithstanding the provision of the Niger State Public Finance (Control and Management) Law 2015, or any other Law, the Bureau shall:</p> <ul style="list-style-type: none"> (a) maintain a reliable database of all instruments issued, loans taken or guarantees issued by the State Government, any public body, enterprise or any Local Government Council; (b) prepare and submit to the Commissioner a forecast of loan service obligations for consideration in each financial year; (c) prepare a schedule of all other State and Local Governments obligations such as outstanding procurement debts, trade debts, pension liabilities, loans from the Federal Government and other contingent liabilities, both explicit and implicit; (d) prepare and implement a plan for the efficient management of the State's external and domestic debt obligations at sustainable levels compatible with desired economic activities for growth and development, and participate in negotiations aimed at realizing those objectives; (e) assist the Commissioner for Finance in all engagements, negotiations and preparation of domestic and external debt/borrowing, on-lending or grants arrangements with relevant Federal Government institutions, international credit institutions, bilateral or multilateral institutions, and development institutions amongst others; (f) verify , reconcile and report on external debts taken, serviced, guaranteed or directly taken by the State or Local Governments with the Debt Management Office;

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| | <ul style="list-style-type: none"> (g) verify, reconcile, and service domestic debt, guaranteed or directly taken by the State or Local Government with the Accountant – General of the State; (h) based on agreements, service domestic debts taken by Local Governments and any of their agencies, where such debts are guaranteed by the State Government; (i) advise the State Government on the restructuring and re-financing of all debt obligations; (j) advise the State and Local Governments on the terms and conditions on which monies are to be borrowed, or guarantees or related instruments are to be issued; (k) advise the State and Local Governments and actively participate in the negotiation and acquisition of monies referred to in subsection (j) of this Section; (l) set guidelines for managing the State and Local Governments' financial risks and exposure with respect to all loans, guarantees and debt or other instruments with direct or contingent liabilities; (m) liaise with the Ministry of Finance and other relevant MDAs to use historical data to develop and forecast government's financing needs and establish a financing gap annually; (n) submit to the State Government for consideration in the annual budget the State's financing gap and forecast of borrowing capacity in local and foreign currencies for approval by the State Executive Council and House of Assembly in the Appropriation Bill; (o) establish and maintain mutual relationships with the Debt Management Office(DMO), relevant State and Federal government institutions, international and local financial institutions, creditors, development partners and institutional investors in government debts; (p) subject to the approval of the Committee, participate in national reform policies and implement emerging reform initiatives in order to attain the objectives of this Law; (q) disseminate information, collect and collate data and forecasts on debt stock and management for the State and its Local governments; |
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- (r) assess and verify compliance to this Law, relevant Federal and State public finance management laws, borrowing guidelines and each proposal for consent to obtain a loan submitted by any State Public body or Local Government and recommend same to the Committee;
- (s) advise and propose funding mechanisms for infrastructural projects that may be referred to it;
- (t) monitor all projects funded by loans and other debt instruments and submit periodic performance reports on the projects and loans management to the State Executive Council; and
- (u) establish and if established manage sinking funds and the Consolidated Debt Service Funds; and
- (v) carry out such other functions as may be assigned to it by the Committee for the effective implementation of the provisions of this Law.

Powers of the Bureau

6. The Bureau shall have the powers to:
 - (a) issue and manage State and Local Government loans in accordance with the provisions of this Law and guidelines issued pursuant to it.;
 - (b) subject to the approval of the Committee, periodically issue guidelines for borrowing, management of any debt, bond or securities issuance programme of the State Government;
 - (c) subject to the approval of the Committee, obtain on-lending financial facilities and approvals from the Minister for Finance on behalf of the State and Local Governments;
 - (d) participate in Debt Management Office's programmes aimed at ensuring debt sustainability for the State and Federal Governments;
 - (e) issue consent to borrow to the State's public bodies, or Local Government Councils desirous of borrowing in compliance with relevant laws, guidelines;
 - (f) require relevant personnel of institutions at the State or Local Governments to supply in such information and documents as the Bureau may periodically stipulate, and

<p>Establishment/Composition of the Bureau's Committee</p>	<p>information on matters bordering on borrowing or public debts in the State or Local Governments;</p> <ul style="list-style-type: none"> (g) subject to rates, if any approved by the Committee, charge for its services; (h) manage the Consolidated Debt Service Account established under this Law ; (i) invest in accordance with guidelines approved by the Committee pursuant to this Law any sum in the Consolidated Debt Service Account not immediately required for debt service; and <p>carry out such other functions as may be approved by the Committee towards attaining the objectives of this Law.</p> <p>7. (1) There is hereby established for the Bureau, the Niger State Debt Management Bureau Committee (hereinafter referred to as the "Committee").</p> <p>(2) The membership of the Committee shall be as follows: -</p> <ul style="list-style-type: none"> (a) The Commissioner for Finance who shall be the Chairman; (b) The Attorney General and Commissioner for Justice; (c) The Chief Executive of the State Planning Commission or his representative; (d) The Commissioner for Local Governments; (e) The Accountant-General of the State; (f) A representative of Local Government Councils in the State; and (g) The Director General of the Bureau who shall be the Secretary to the Committee. <p>(3) The supplementary provisions set out in the schedule to this Law shall have effect with respect to the proceedings of the Committee and the other matters herein.</p>
<p>Functions of the Committee</p>	<p>8. Notwithstanding the provisions of the Niger State Public Finances (Control and Management)Law, 2015, the Committee shall:</p> <ul style="list-style-type: none"> (a) consider and approve policies, reforms, strategies, guidelines, and procedures to be adopted by the Bureau for the achievement of its objective; (b) review from time to time, the economic, social and political impact of borrowing and debt management strategies on the state and its local government councils;

	<ul style="list-style-type: none"> (c) appoint as and when necessary technical teams comprising persons with requisite technical competence from the public or private sector to advise the Bureau on such matters as may be determined from time to time; (d) recommend for the approval of the Governor, members of any debt issuance programme, debt conversion or restructuring team; (e) consider and approve loan/credit facility, guarantee or debt issuance proposals recommended by the Bureau; (f) enforce provisions of this Law and any regulations or other subsidiary instrument issued pursuant to it; and (g) perform such other functions as may from time to time, be necessary to achieve the objectives of the Bureau.
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STAFF OF THE BUREAU

Appointment of the Director-General	<p>9. (1) There shall be for the Bureau, a Director-General who shall be appointed by the Governor pursuant to the recommendation of a candidate selected through a competitive process by the Committee.</p> <p>(2) The Director-General shall be appointed from either the private sector or public sector, and shall in addition to other requirements, possess sound knowledge and cognate experience of at least ten years in public financial management, debt management or related disciplines.</p> <p>(3) The appoint of the Director-General for the Bureau shall be subject to confirmation by the State House of Assembly</p> <p>(4) Where the Director-General is appointed from the State Public Service , he shall not be below the rank of a Deputy Director but if from the Federal Public Service, he shall not be below Grade Level 14 officer.</p> <p>(5) The Director-General shall be:</p> <ul style="list-style-type: none"> (a) the Chief Executive and Accounting Officer of the Bureau; (b) responsible for the execution of the policy and day to day administration of the affairs of the Bureau; and (c) responsible to the Committee for policy direction.
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<p>Removal of Director-General</p>	<p>(6) The Director General shall hold office:</p> <ul style="list-style-type: none"> (a) for a single term of five years; and (b) on such terms and conditions as approved by the Governor upon the recommendation of the Committee and as contained in his letter of appointment. <p>10. (1) The Committee may after giving fair and just hearing to the Director-General, recommend to the Governor for his removal from office, if pursuant to such a fair hearing, he is indicted of any of the following:</p> <ul style="list-style-type: none"> (a) financial impropriety; or (b) fraud; or (c) manifest incompetence; or (d) repeated breaches of ethics rules; or (e) serious and repeated abdication of duty; or (f) any other serious and grievous infraction of this Law or any regulation issued from it. <p>(2) The removal of the Director-General shall be subject to approval of the State House of Assembly;</p> <p>(3) In the absence of the Director-General, the most senior Director shall assume the office in an acting capacity pending his return or appointment of a substantive Director-General.</p>
<p>Other Staff of the Bureau</p>	<p>11. (1) The Committee shall determine and approve the appropriate number of departments or units for the Bureau and appoint the Principal Officers from the list of qualified candidates selected from the competitive process to head the departments or units.</p> <p>(2) The Principal Officers appointed shall each have the requisite qualification and experience required for the effective performance of their respective departments or units.</p> <p>(3) The Committee may modify where it deems it necessary, the operational structure of the Bureau to enhance the Bureau's duties and functions.</p> <p>(4) Other personnel of the Bureau may be appointed either from the private sector or public service.</p>

	<p>(5) Where personnel are to be appointed from the public service, the Committee shall liaise with the Office of the State's Head of Service or any other appropriate authority for either transfer or secondment to the Bureau of such number of personnel required to assist the Bureau to achieve its objectives.</p> <p>(6) The terms and conditions of service (including remuneration, allowances, and benefits amongst others) of the Bureau's personnel shall be recommended by the Committee to the Governor for approval following consultations with the relevant State Government institutions.</p>
Management Team	<p>12. (1) There is established for the Bureau a Management Team which shall be made up of the Director-General as the Chief Executive Officer and all other Directors or Acting Directors and Heads of Units in the Bureau</p> <p>(2) The Management Team will under the direction of the Director-General, be responsible for the implementation of the policies of the Committee and the day to day administration of the Bureau.</p>
Pension Provisions	<p>13. (1) Personnel of the Bureau shall be entitled to pensions and other retirement benefits as prescribed under the pensions Law.</p> <p>(2) Nothing in sub-section (1) of this Section will prevent the appointment of any person to any office on the terms which preclude the grant of pension and gratuity in respect of that office.</p>
Staff Regulations	<p>14. (1) The Committee may, subject to the provisions of this Law, make staff regulations relating generally to the conditions of service of the employees of the Bureau and without prejudice to the foregoing, such regulations may provide for:</p> <ul style="list-style-type: none"> (a) the appointment, promotion and disciplinary control (including dismissal) of employees of the Bureau; and (b) appeals by such employees against dismissal or other disciplinary measures. <p>2. 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 Bureau.</p>
FUNDS OF THE BUREAU	
Establishment of a Fund for the Bureau	<p>15. (1) There is established for the Bureau, a Fund from which all expenses incurred by the Bureau will be defrayed.</p>

	<p>(2) There shall be paid and credited to the Fund:</p> <ul style="list-style-type: none"> (a) the initial take off grant from the State Government; (b) all budgetary allocations from the State Government; (c) such monies as may from time to time, be granted or lent to the Bureau by the Federal Government, a State Government or Local Government; (d) all monies raised for the purposes of the Bureau by way of fees, gifts, loans, grants-in-aid, testamentary disposition or otherwise; and (e) all other assets that may from time to time accrue to the Bureau. <p>(3) The Fund shall be managed in accordance with the rules made by the Committee which shall amongst others:</p> <ul style="list-style-type: none"> (a) specify the manner in which the assets or the Fund of the Office are to be held; (b) regulate the making of payments into and out of the Fund; (c) require the keeping of proper accounts and records for the purpose of the Fund in such transparent form as may be specified in the rules. (4) In the absence of such rules, rules applicable to management of State public finances shall apply to the Fund.
Expenditure of the Bureau	<p>16. The Bureau shall apply the proceeds of the Fund to:</p> <ul style="list-style-type: none"> (a) the cost of administration of the Bureau; (b) the payment of salaries, fees, remuneration, allowances, pensions and gratuities payable to employees of the Bureau, non ex-officio members of the Committee, and reimbursing any technical team set up by the Committee for such expenses as may be expressly authorised by the Committee; (c) the payment for all consultancies, contracts, legal and other fees and contract administration costs ; (d) the payment for all purchases; and (e) undertakes such other activities as are connected with all or any of the functions of the Bureau under this Law.
Gifts to the Bureau	<p>17. (1) The Bureau may accept gifts of land, money or other property on such terms and conditions, as may be specified by the person or organisation making the gift.</p>

	<p>(2) The Bureau shall not accept any gift if the conditions attached by the person or organisation making the gift are inconsistent with the objectives of the Bureau under this Law, and are such that would negatively influence the decisions of the Bureau.</p>
Annual Estimates and Accounts	<p>18. (1) The Bureau shall not later than 31st August in each financial year submit to the Committee estimates of its income and expenditure during the next succeeding year.</p> <p>(2) The Bureau shall keep proper record of its accounts in respect of each financial year and shall cause its accounts to be audited within six months after the end of the preceding financial year by Auditors appointed by the Bureau from the list of Auditors recommended by Accountant General and in accordance with the guidelines stipulated by the office of the Auditor-General for the State.</p>
Annual Report	<p>19. The Bureau shall prepare and submit to the Committee for consideration and transmission to the State Executive Council not later than 30th June in each financial year, a report on the activities of the Bureau during the preceding financial year, and include in the report, a copy of the audited account of the Bureau for that financial year and a copy of the Auditor-General's report on the said audited account.</p>
BORROWING	
External Borrowing	<p>20. (1) The Bureau shall annually advise the State Government on the financing gap for the succeeding financial year and recommend amounts (either in Naira or whichever currencies that may be financially prudent) that will be necessary for the Government to borrow either internally or externally in order to bridge such financing gap.</p> <p>(2) Any advise issued by the Bureau under sub-section (1) above shall, among other things, form the basis of the State's Borrowing and debt issuance programme for the succeeding financial year as may be transmitted by the State Executive and approved by the House of Assembly.</p> <p>(3) Notwithstanding the provisions of any other Law, the Bureau shall provide technical support for the Ministry of Finance and actively participate in all negotiations and processes leading to the acquisition of such loans, grants and credit referred to in sub-section (1) of this section.</p>

	<p>(4) All borrowing proposals of the State Government, its public bodies, enterprises and Local Governments for every fiscal year may be submitted not later than 31st July of the preceding year to the Bureau for incorporation into the borrowing programme for the succeeding year.</p> <p>(5) The State Government, its public bodies, enterprises and Local Governments shall conform to the provisions of this Law and the regulations or guidelines made or other instruments issued from them; as loans or credit facilities obtained in contravention of this Law, regulations or guidelines or such instruments shall not be deemed as inclusive of the debt liabilities of the State, its public bodies or Local Governments.</p> <p>(6) The Accounting Officers of public bodies must ensure that their public bodies complied with this Law and the regulations or guidelines made or any instruments or directives issued.</p>
Execution of External Loan Agreement	<p>21. An Agreement entered into for the purpose of Section 19(1) of this Law shall be executed for and on behalf of the State Government by the Commissioner for Finance or such other person as the Commissioner may, from time to time and in writing designate for that purpose; but such designation shall be communicated to the Committee and Bureau.</p>
Total Debt Stock	<p>22. The total debt stock of the State and Local Governments shall not exceed a level periodically determined by the Committee so far it is sustainable, subject to approvals by the House of Assembly or Legislative Councils of the Local Governments and are included in their annual or supplementary budgets</p>
Government Guarantee	<p>23. (1) The Government may, subject to the provisions of this Section and guidelines issued pursuant to this Law, guarantee internal loans taken by its public bodies, enterprises and Local Governments.</p> <p>(2) A Guarantee Agreement for internal loans shall be executed on behalf of the State Government by the Commissioner or any other person designated in writing with the approval of the Committee.</p> <p>(3) The Commissioner shall not guarantee an external or domestic loan, unless the terms and conditions of the loan are in conformity with this Law and applicable guidelines; and where applicable, received prior approval of the House of Assembly.</p>

	<p>(4) Where any money is due to be paid by the Government in satisfaction of any obligation arising from a borrowing or a guarantee under this Section, that money shall be deemed to be a charge on the Consolidated Revenue Fund of the State or Local Governments Council respectively.</p>
<p>Issuance of State Government Securities</p>	<p>24. Subject to the provisions of Section 8 of this Law, and in liaising with the Ministry of Finance, the Bureau shall :</p> <ul style="list-style-type: none"> (a) determine the floatation of State Government securities to raise appropriate Funds in the capital market and money market; (b) subject to any condition it deems fit, and the approval of the Committee, consider the appointment of Securities and Exchange Commission (SEC) registered underwriters, registrars and other relevant parties to the issue referred to in sub-paragraph (a) of this section; (c) in collaboration with the Debt Management Office, the State Ministry of Finance and Accountant-General for the State, determine any other form of securities that may be created, issued or floated to achieve the domestic debt management objectives of the State Government; (d) maintain a record of all guarantees by the State Government of any authorised loans taken by any Local Government or other public bodies of the Government or enterprises; (e) 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 Debt Management Office and the Accountant-General for the State; and (f) liaise or co-operate with other State Governments or other relevant institutions within or outside Nigeria for the realisation of the objectives of the Bureau.
<p>Loan Receipts</p>	<p>25. (1) Any monies received in respect of any loan or guarantees contracted by the State Government or on behalf of its public bodies or enterprises shall be:</p> <ul style="list-style-type: none"> (a) paid into and forms part of the Consolidated Revenue Funds of the State; or

	<p>(b) paid into any other public fund of the State either existing at the time or created for the purpose of the loan; and</p> <p>(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 and guidelines issued pursuant to this law.</p> <p>(2) Any monies received in respect of any loan or guarantee on behalf of a Local Government shall be:</p> <p>(a) paid into and forms part of the Consolidated Revenue Funds of the Local Government; or</p> <p>(b) paid into any other public fund of the Local Government either existing at the time or created for the purpose of the loan; and</p> <p>(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 and guidelines issued pursuant to this law.</p> <p>(3) Where any amount has been paid out of the monies credited to the Consolidated Revenue Fund of the State, Local Government or other Public Fund under sub-sections (1) or (2) of this section, it shall be deemed to be a charge on the Consolidated Revenue Fund of the State or Local Government, or such other public funds into which the monies have been paid.</p>
Lending to the State Government	<p>26. All Banks and financial institutions to secure validity of loans, guarantees and related instruments shall, prior to lending money to or accepting a guarantee or related debt instruments from the Niger State Government, its public bodies, enterprises or Local Governments, ensure that such a loan or instrument is in full compliance with this Law, other applicable Laws and regulations issued pursuant to this Law or such other laws.</p>
Terms and Conditions for Loans and Guarantees	<p>27. (1) All proposals for loans and guarantees containing all its material terms and conditions shall be submitted to the House of Assembly by the Governor for consideration and approval</p> <p>(2) The House of Assembly shall by a resolution approve the proposals mentioned in sub-section (1) of this section.</p>

CONSOLIDATED DEBT SERVICE FUND

<p>Establishment of the Consolidated Debt Service Fund</p>	<p>28. (1) There is hereby established a Niger State Consolidated Debt Service Fund for the State Government and Local Governments Consolidated Debt Service Fund for the Local Governments.</p> <p>(2) The purpose of the Funds is to serve as a pool for receipts and credits to service debt liabilities for which specific sinking funds have not been established for the state and Local Governments.</p> <p>(3) Subject to sub-section (2) of this section, the remittances to be made into the Fund shall include:</p> <ul style="list-style-type: none"> (a) annual appropriations by the State and Local Governments for servicing outstanding debt liabilities from the Consolidated Revenue Fund of either the State or Local Governments; (b) other monies from the Consolidated Revenue Fund of the State or Local Governments as may periodically be approved by the House of Assembly on the recommendation of the Commissioner but in no instance, less than 5% of the State and Local Governments' internally generated revenue; (c) interest and income earned from investments of the Funds; and (d) other monies, grants or gifts that may in accordance with this Law be received from institutional or private bodies in support of debt servicing. <p>(4) The House of Assembly for the State and the Legislative Councils for the Local Governments shall have the powers to make supplementary appropriations to the Fund to meet the State's or Local Governments debt obligations if the appropriation made under Section 3(a) of this section, is not sufficient to meet outstanding obligations for the financial year.</p>
<p>Management of the Fund</p>	<p>29. (1) The Bureau following the approval of the Committee shall open Consolidated Debt Service Fund Accounts for the State and for the Local Governments in a tier one bank duly licensed by the Central Bank of Nigeria where the funds shall be domiciled.</p>

	<p>(2) The Bureau on behalf of the Commissioner shall manage the accounts.</p> <p>(3) All withdrawals from the State Funds shall be backed up by a warrant from the Commissioner specifically to defray debt liabilities as provided for in the annual or supplementary budget.</p> <p>(4) All withdrawals from a Local Government Debt Service Fund shall be backed by a warrant from the Local Government Treasurer specifically to defray debt liabilities as provided for in the annual or supplementary budget or in a guarantee agreement with the state.</p> <p>(5) The Bureau shall liaise with the Office of the State Accountant-General for the State and maintain proper records and statements of accounts of all inflows and transfers out of the accounts and shall submit same to the Committee for consideration and transmission to the appropriate authorities for review and audit.</p> <p>(6) The Bureau shall liaise with the Local Government Treasurer and maintain proper records and statements of accounts of all inflows and transfers out of the accounts and submit same to the Local Government Council, the Committee or any other appropriate body for review and audit.</p>
<p>Investment of Monies in the Consolidated Debt Services Fund</p>	<p>30. (1) Monies in the Consolidated Debt Service Funds which are not immediately required for debt servicing may be invested in securitized low risk permitted investments.</p> <p>(2) The Committee on the advice of the Bureau shall present in writing to the State Executive Council or Local Governments Executive Council for approval all proposals to invest any part of the Fund.</p> <p>(3) Subject to the approval of the Committee, the Bureau shall issue regulations for investments of the fund, provided that:</p> <p>(a) the maturity date or the date on which such permitted investments may be redeemed as nearly as practicable with (but shall in no event be later than) the date(s) on which such debt obligations will become due and payable; and</p> <p>(b) at no time shall monies in the Consolidated Debt Service Funds be below an amount to be determined by the Committee on the advice of the Bureau, provided that the State Executive Council or Local Government Executive Council where applicable shall review this minimum periodically as necessary.</p>

	<p>(4) Investment of monies in Debt Service Funds shall be made in the name of the specific Consolidated Debt Service Fund.</p> <p>(5) Trustees duly registered by the Securities and Exchange Commission shall on the commendation of the Bureau be appointed by the Committee to manage the permitted investment.</p> <p>(6) The return on any permitted investment made pursuant to this Section shall form a part of the Consolidated Debt Service Fund.</p> <p>(7) The Bureau shall receive 5% of any return earned on investments from the Consolidated Debt Service Funds and sinking Funds to support its administrative costs.</p>
Surplus Balances in the Consolidated Debt Service Funds	<p>31. (1) Where the balances in any Consolidated Debt Service Fund Account exceeds the total public debt obligations of the State or Local Governments by a sum three times the value of the said outstanding public debt obligations, the Committee may invest half of such excess sums in capital projects in the State as may be determined by the State or Local Governments Executive Council.</p> <p>(2) Pursuant to sub-section(1) of this section, the State or Local Governments, based on submission of a project cost-benefit analysis as maybe approved by the Bureau, shall, in its annual budget state the capital project which will be financed from the surpluses in the Consolidated Debt Service Fund Account for the overall benefits of the State or Local Government.</p>
MISCELLANEOUS	
Pro-active Disclosure of Information	<p>32. (1) The Bureau shall comply with the provisions of the Freedom of Information Act 2011 and to that effect:</p> <ul style="list-style-type: none"> (a) proactively display information of all its activities on its website; (b) regularly disseminate information on this Law, regulations and guidelines on various electronic platforms ; (c) provide information in response to requests for information; and (d) interface periodically with stakeholders and members of the public on the Bureau's activities through town hall meetings, sensitization and enlightenment campaigns amongst others.

	<p>(2) Pursuant to sub-section (1) (b), the Bureau may charge administrative cost of printing or photocopying of documents and no more.</p>
Regulations	<p>33. The Bureau shall subject to the approval of the Committee periodically issue regulations, manuals, guidelines and other subsidiary instruments in support of the implementation of this Law and the attainment of the Bureau's objectives.</p>
Legal Proceedings	<p>34. (1) Notwithstanding the provision of any other Law, no suit shall be commenced against the Bureau before the expiration of 21 days after written notice of an intention to commence the suit shall have been served upon the Bureau by the intending claimant or his agent; and the notice shall clearly and explicitly state:</p> <ul style="list-style-type: none"> (a) the cause of action; (b) the particulars of the claim; (c) the name and address of the legal practitioner of the intending claimant or of the claimant himself; and (d) the relief being sought. <p>(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 Committee, the Director-General, officer, employee of the Bureau for any act done in lawful execution of this Law or any other Law or subsidiary legislations or in respect of any alleged neglect or default in execution of this Law or such other Law or enactment, duty or authority unless:</p> <ul style="list-style-type: none"> (a) it is commenced within three months after the act, neglect or default complained of; or (b) in the case of a continuation of damage or injury, within six months after the cessation of it. <p>(3) Members of the Committee, the Director-General of the Bureau, its officers, employees or agents shall not personally be liable for any claim or demand by, or liable to any person in respect of anything done or omitted to be done in lawful exercise of any functions or power conferred by this Law upon the Committee, Bureau, its Director-General, principal officers, employees or agents.</p>

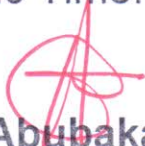
	<p>(4) A member of the Committee or the Director-General or principal officer or employees of the Bureau shall, except otherwise ordered by a court, be indemnified out of the assets of the Bureau against any liability incurred by him in defending any proceeding, whether civil or criminal, if the proceeding is brought against him in his capacity as a member of the Committee, Director-General, principal officer or other employees of the Bureau.</p> <p>(5) Any sum of money which may by the judgment of any court be awarded against the Bureau, shall, subject to any direction given by the Court, where notice of the said judgment has been given to the Bureau, be paid from the fund of the Bureau.</p>
Service of Documents	<p>35. A notice, summons or other documents required or authorized to be served upon the Bureau under the provisions of this Law or any other Law or enactment, may be served by delivering same to the Director-General or any designated Officer of the Bureau or by sending it by registered post and addressed to the Director-General at the principal office of the Bureau.</p>
Transitional Provision	<p>36. (1) As from the effective date of this Law, the powers of any public body over the management of any debt referred to in Section 5 of this Law, shall by virtue of this Law and without further assurance, be vested in the Bureau.</p> <p>(2) Accordingly, any proceeding or cause of action pending at or immediately before the commencement of this Law or later commenced by or against any such ministry or agency over liability pertaining to it, may be continued by or against the Bureau as if the Bureau has been a party.</p> <p>(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 sub-section (2) of this section, may be enforced by or against the Bureau to the same extent that the proceeding, cause of action or determination could have been continued, commenced or by or against that ministry, if this Law had not been made, provided that nothing in this Law shall prejudice the right of a citizen to directly commence or enforce such a right against any ministry, government department or government other than the Bureau.</p>

Validation of Appointment and Previous Actions	<p>37. The appointment of officers and employees and other steps taken by or through the State Debt Management Office or Commissioner for Finance or Ministry of Finance prior to the commencement of this Law shall be deemed to have been validly made under this Law.</p>
<p>SCHEDULES</p> <p style="text-align: center;">Section 7(3)</p>	
<p>SUPPLEMENTARY PROVISIONS RELATING TO THE COMMITTEE AND PROCEEDINGS OF THE COMMITTEE</p> <p>A. Proceedings of the Committee</p> <ol style="list-style-type: none"> 1. Subject to this Law, the Committee may make standing orders regulating its proceedings or those of any of its sub-committees or technical teams. 2. The quorum of the Committee shall be the Chairman, and in his absence, any other member appointed to preside at the meeting and 3 other members of the Committee, and the quorum of any sub-committee or technical team of the Committee shall be determined by the Committee. 3. The Committee shall meet not less than four times in each year and subject thereto, the Committee shall meet whenever it is summoned by the Chairman. The Bureau may request the Chairman to summon a meeting; the Bureau's request shall be in writing to the Chairman and state the reason for the request; and the Chairman shall summon a meeting of the Committee to be held within two weeks of the Bureau's request. 4. At any meeting where the Chairman is absent, the members present shall appoint one of them to preside at the meeting. 5. Where the Committee desires to obtain the advice of any person on a particular matter, the Committee may co-opt him 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 Committee and shall not count towards a quorum. <p>B. SUB-COMMITTEES/TECHNICAL COMMITTEES</p> <ol style="list-style-type: none"> 1. The Committee may appoint one or more sub-committees or technical committees to carry out such of its functions as the Committee may determine 2. A sub-committee or technical committee appointed under this paragraph shall consist of such number of persons as may be determined by the Committee. <p>C. MISCELLANEOUS</p> <ol style="list-style-type: none"> 1. The fixing of the seal of the Bureau will be authenticated by the signatures of the Director-General and any one Director of the Bureau or any other person so designated in writing by the Committee. 2. Any contract or instrument which, if not 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 Bureau by the Director-General or any other person generally or specifically authorised by the Committee to act for that purpose. 	

3. Any document purporting to be a document duly executed under the seal of the Bureau will be received in evidence, and will, unless and until the contrary is proved, be presumed to be validly executed.
4. The validity of any proceeding of the Committee or of a sub-committee or technical committee shall not be adversely affected by:
 - (a) a vacancy in the membership of the Committee, sub-committee or technical committee; or
 - (b) a defect in the appointment of a member of the Committee, sub-committee or technical committee; or
 - (c) reason that a person not entitled to do so took part in the proceeding of the Committee or sub-committee or technical committee.

FIRST SCHEDULE

I assented this 22nd day of SEPT 2020 Time 11.45 AM


Alhaji Abubakar Sani Bello
Governor of Niger State

SECOND SCHEDULE

I withheld assent this..... day of.....2020 Time.....

Alhaji Abubakar Sani Bello
Governor of Niger State

THIRD SCHEDULE

I, **Abdullahi M. Kagara**, Clerk to the Legislature of Niger State hereby certify that this Law has been passed in accordance with Sub-Section 3 of Section 100 of the Constitution of the Federal Republic of Nigeria 1999. This printed impression has been carefully compared by me with the Bill, which has been passed by the Legislature and found by me to be a true and correctly printed copy of the said Bill.



ABDULLAHI M. KAGARA
Clerk to the Legislature

