

A BILL

FOR

AN ACT TO REPEAL ALL THE ESTABLISHED TRUST FUNDS IN NIGERIA AND TO RE-ENACT THE NATIONAL COMMISSION FOR RENEWED HOPE AGENDA TRUST FUND ACT, TO ESTABLISH A CENTRALIZED TRUST FUND MANAGEMENT COMMISSION RESPONSIBLE FOR THE OVERSIGHT, MANAGEMENT, AND COORDINATION OF ALL TRUST FUNDS IN NIGERIA, AND FOR RELATED MATTERS

Sponsored by Hon. Ibrahim Ayokunle Isiaka

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria-

- 1 **1.** The objectives of the Bill are:
- 2 (a) To repeal all existing trust funds established by various
- 3 government agencies, ministries, and commissions;
- 4 (b) To establish the National Commission for Renewed Hope
- 5 Agenda Trust Fund (NCRHATF) as the central body responsible for
- 6 managing all trust funds in Nigeria;
- 7 (c) To ensure coordinated, transparent, and accountable
- 8 management of public resources held in trust;
- 9 (d) To eliminate duplication of duties and responsibilities among
- 10 various trust fund agencies;
- 11 (e) To promote efficiency, accountability, and public confidence in
- 12 the management of trust funds.

Objectives of the Bill

- 13 **2.** The key provisions of the Bill includes:
- 14 (a) Repeal of Existing Trust Funds:
- 15 (i) All laws, regulations, and administrative arrangements
- 16 establishing individual trust funds are hereby repealed;
- 17 (ii) The assets, liabilities, and obligations of these trust funds shall

Key Provisions of the Bill

1 be transferred to the NCRHATF.

2 (b) Establishment of the National Commission for Renewed Hope
3 Agenda Trust Fund:

4 (i) A new statutory body, the NCRHATF, is hereby established with
5 the mandate to manage, coordinate, and oversee all trust funds in Nigeria;

6 (ii) The Commission shall be a body corporate with perpetual
7 succession and a common seal.

8 (c) Functions and Responsibilities:

9 (i) Manage and oversee all trust funds entrusted to the Federal
10 Government;

11 (ii) Ensure due diligence, proper control, and accountability in the
12 management of trust funds;

13 (iii) Develop and enforce standards for transparency and
14 accountability;

15 (iv) Prepare annual reports on the status and performance of all trust
16 funds;

17 (v) Advise the Federal Government on policy matters related to trust
18 funds.

19 (d) Governance Structure:

20 (i) The Commission shall be headed by a Chairperson (DG/CEO)
21 appointed by the President with approval by the National Assembly;

22 (ii) The membership shall include representatives from the Ministry
23 of Finance, Budget Office, Auditor-General, civil society, and other relevant
24 stakeholders;

25 (iii) The Commission shall have departments for Finance,
26 Compliance, Monitoring & Evaluation, and Legal Services.

27 (e) Funding and Resources:

28 (i) The Trust Fund shall be funded through appropriations from the
29 Federal Government by the National Assembly, grants, and other lawful
30 sources;

1 (ii) The Commission shall maintain transparent financial records
2 subject to audit.

3 (f) Accountability and Oversight:

4 (i) The Commission shall submit annual reports to the President
5 and National Assembly;

6 (ii) An independent audit shall be conducted annually;

7 (iii) The Commission shall be subject to oversight by the National
8 Assembly.

9 3. The expected impacts are:

Expected impacts

10 (a) Centralized management of trust funds leading to improved
11 efficiency and transparency;

12 (b) Reduction in duplication of efforts among various agencies;

13 (c) Enhanced accountability and public confidence in the
14 management of public resources; and

15 (d) Streamlined oversight and reporting mechanisms.

16 4. This Bill may be cited as the National Commission for Renewed
17 Hope Agenda Trust Fund Bill, 2025.

Citation

EXPLANATORY MEMORANDUM

This Bill seeks to reform the management of trust funds in Nigeria by establishing a single, centralized Trust Fund Commission. This will promote better governance, accountability, and efficient utilization of public resources dedicated to development and service delivery.