

PETROLEUM TECHNOLOGY DEVELOPMENT FUND DECREE 1973



ARRANGEMENT OF SECTIONS

Section

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Decree No. 25

[4th June 1973]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. There is hereby established a fund to be known as the Petroleum Technology Development Fund (in this Decree hereafter referred to as "the fund") into which shall be paid moneys comprising the following, that is to say—

Establish-
ment of the
Petroleum
Techno-
logy
Develop-
ment
fund.

(a) the balance of monetary assets outstanding in the accounts of the Gulf Oil Company Training Fund at the commencement of this Decree ;

(b) all further sums payable to or received by the Federal Commissioner for Mines and Power in terms of any agreement made by the Government and any company in relation to petroleum oil prospecting or mining concessions ; and

(c) any other sums from time to time freely donated or accruing to the Government or the fund for the training and education of Nigerians in the petroleum industry as the said Commissioner may direct ;

and moneys in the said fund together with interest (if any) payable in respect thereof shall be applied for the purposes specified in section 2 below.

2. The fund shall be available for the purposes of training Nigerians to qualify as graduates, professionals, technicians and craftsmen, in the fields of engineering, geology, science and management in the petroleum industry in Nigeria or abroad ; and in particular ; and without prejudice to the generality of the foregoing, the fund shall be utilised as follows :—

Purposes
of the
fund.

(a) to provide scholarships and bursaries, wholly or partially in universities, colleges, institutions, and in petroleum undertakings in Nigeria or abroad ;

(b) to maintain, supplement, or subsidise such training or education as mentioned above ;

(c) to make suitable endowments to faculties in Nigerian universities, colleges, or institutions approved by the Commissioner in Nigeria ;

(d) to make available suitable books and training equipment in the institutions aforesaid ;

(e) for sponsoring regular or as necessary visits to oilfields, refineries, petro-chemical plants, and for arranging any necessary attachments of personnel to establishments connected with the development of the petroleum industry ; and

(f) for financing of and participation in seminars and conferences which are connected with the petroleum industry in Nigeria or abroad.

Disburse-
ments
from the
fund.
1958
No. 33.

3. Disbursements from the fund shall be applied in accordance with rules made under section 23 of the Finance (Control and Management) Act 1958.

Enactment
amended.

4. For item 12 of Part II of the First Schedule to the Finance (Control and Management) Act 1958 there shall be substituted the following—

“(12) The Petroleum Development Fund : The fund established by the Petroleum Technology Development Fund Decree 1973, for the purposes specified in section 2 of that Decree.”

Citation,
interpreta-
tion and
repeal.

5.—(1) This Decree may be cited as the Petroleum Technology Development Fund Decree 1973.

(2) In this Decree, “the Government” means the Government of the Federation.

1964
No. 32.

(3) The Gulf Oil Company Training Fund (Administration) Act 1964 is hereby repealed.

MADE at Lagos this 4th day of June 1973.

GENERAL Y. GOWON,
*Head of the Federal Military Government,
Commander-in-Chief of the Armed Forces,
Federal Republic of Nigeria*

EXPLANATORY DETAILS

(This note does not form part of the above Decree but is intended to explain its purpose only)

This Decree establishes the Petroleum Technology Development Fund for the purposes of the administration and regulation of all contributions made by oil prospecting and mining licensees as provided under their various licences and under our laws, and as they may freely donate, including the balance of all monetary assets in the Gulf Oil Company Training Fund for the purposes of training and education of Nigerians in the petroleum industry. It repeals the Gulf Oil Company Training Fund (Administration) Act 1964.