L.N. 111 of 1965

FINANCE (CONTROL AND MANAGEMENT) ACT 1958
(No. 33 of 1958)

Public Funds of the Federation (Disbursement) (Amendment)
(No. 2) Rules 1965

Commencement: 1st April 1965

In exercise of the powers conferred by section 23 (1) of the Finance (Control and Management) Act 1958 and of all other powers enabling him in that behalf the President has made the following Rules—

1. These Rules may be cited as the Public Funds of the Federation (Disbursement) (Amendment) (No. 2) Rules 1965 and shall apply throughout the Federation.

2. The Public Funds of the Federation (Disbursement) Rules 1959 are amended as follows:

(a) by the addition after Rule (25) of the following new Rule—

(26) (1) The National Universities Commission Fund shall be applied for the purpose of making grants to Universities in Nigeria for their maintenance and development and also for defraying the administrative expenses of the National Universities Commission in accordance with the provisions of the Seventh Schedule of the Rules.

(2) Disbursements from the National Universities Commission Fund shall be made by the Accountant-General of the Federation in accordance with Warrants issued by the National Universities Commission and approved by the Prime Minister.”

(b) by the addition after the Sixth Schedule of the Rules of the following new Schedule—

“SEVENTH SCHEDULE

THE NATIONAL UNIVERSITIES COMMISSION FUND

1. The Accountant-General shall from time to time make payments from the fund as required by warrants issued to him by the National Universities Commission signed by four members thereof and also signed by or on behalf of the Prime Minister; no withdrawals shall be made from the fund except on the authority of such a warrant.

2. Grants shall be made to the universities by the National Universities Commission in such amounts, paid at such times and subject to such conditions as the National Universities Commission may consider most likely to promote a balanced expansion of universities education throughout Nigeria. The National Universities Commission shall not give effect to any decision to make a grant in any sum to any university unless notice of such decision has been conveyed to the Prime Minister and the Prime Minister has given no specific directions relating thereto within one month of the service of such notice upon him.

3. The Accountant-General shall maintain an account in respect of the fund.
4. That part of the capital of the fund which is not disbursed shall be held or invested in Nigeria Treasury Bills, and the interest from such investment shall accrue to the Fund."

Made at Lagos this 27th day of October 1965.

R. C. Onyejepu,
Acting Deputy Secretary to the Council of Ministers

Explanatory Note

These Rules prescribe the procedure for making disbursements from the National Universities Commission Fund.