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PLATEAU STATE MICRO-FINANCE DEVELOPMENT AGENCY LAW, 2016

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**PLATEAU STATE Micro-finance DEVELOPMENT
AGENCY, 2015.**

ENACTED by the Plateau State House of Assembly as follows:

Citation and commencement 1 This Law, may be cited as the Plateau State Micro-finance Agency Law and shall come into operation on the 1st day of February 2016.

Interpretation 2. In this Law:
"arms-length commercial fund" means third party Investment Capital;
"board" means the Governing Board of PLASMIDA appointed by the Governor;
"director" means a Director of PLASMIDA;
"director-general" means the Director-General of PLASMIDA;
"donors" means both Local and Foreign donor Agencies;
"executive council" means the Executive Council of the State;
"governor" means the Governor of the State,
"house of assembly" means Plateau State House of Assembly hereinafter called "the House"
"micro-finance bank" is as defined in the Supervisory and Regulatory framework on Micro-finance issued by the Central Bank of Nigeria;
"micro-entrepreneur" means a person who sets up and organizes commercial business;
"micro-finance service provider" includes Micro-finance banks and other regulated

Financial and Non-financial Institutions licensed by the Central Bank of Nigeria to perform credit activities;

“profit centre” means profits accruing to funds invested by PLASMIDA;

"PLASMIDA "means Plateau State Micro-finance Development Agency;

"state" means Plateau State of Nigeria.

**Establishment
of the Agency's
Board of Directors**

3. (1) There is established for the State an Agency to be known as Plateau State Micro-finance Agency (hereinafter referred to as "PLASMIDA") .

(2) PLASMIDA:

- (a) shall be a body corporate with perpetual succession and a Common Seal;
- (b) may sue or be sued in its corporate name;
- (c) may acquire, hold and dispose of movable and immovable property for the purpose. of carrying out its functions under this Law; and
- (d) shall be under the supervision of the Office of the Governor of the State and shall report directly to him on all matters relating to its functions and otherwise.

**Board of
Directors**

4 (1) There is established for PLASMIDA a Board of Directors (hereinafter referred to in this Law as “the

Board").

- (2) The Board shall consist of the following members to be appointed by the Governor and shall, with the exception of the Director-General, hold office on part-time basis.
 - (a) a Chairman who shall possess not less than Twenty-five (25) years relevant exposure in Corporate Management and who in the opinion of the Governor is a person of unquestionable integrity and sound judgment;
 - (b) five other members who shall be experts in the field of Micro-finance Business or Public Administration and who in the opinion of the Governor are persons of unquestionable integrity and sound judgment, and
 - (c) the Director-General, who shall possess not less than Twenty (20) years relevant skills and experience in Management, Certified Micro-finance and Enterprise Development Expert, or Private Equity Investment Expert.
- (3) The members of the Board may be

appointed upon such Terms and Conditions as shall be specified in their Letters of Appointment.

Functions of the Board

5. The Board shall be responsible for:
- (a) administering the affairs of PLASMIDA;
 - (b) managing and supervising the operations of PLASMIDA;
 - (c) providing general Policy and Guidelines relating to the programmes of PLASMIDA;
 - (d) employing and fixing the Terms and Conditions of Service including the remuneration of Employees of PLASMIDA and;
 - (e) such other things which in the opinion of the Board are necessary to ensure the efficient performance of the functions of PLASMIDA;

Tenure

6. The members of the Board, with the exception of the Director-General, shall hold Office for a period of Four (4) years from the date of appointment and shall be eligible for re-appointment for another term of Four (4) years and no more.

Removal of a Member

7. Notwithstanding the provisions of Section 6 of this Law, a Member of the Board may at anytime be removed from Office by the Governor if the Governor is satisfied that it is not in the interest of PLASMIDA or the Public that such a Member should continue in Office.

**Vacancy
of the Board**

- 8 The seat of a Member of the Board shall become vacant on the occurrence of any of the following events:
- (a) death;
 - (b) inability to discharge the functions of the Office arising from infirmity of body or mind;
 - (c) conviction of a criminal offence involving fraud, dishonesty or moral turpitude;
 - (d) resignation;
 - (e) the dissolution of the Board by the Governor;
 - (f) removal by the Governor for misbehavior or for any other good cause.

Remuneration 9. Members of the Board shall be paid such remuneration and allowance as may be directed by the Governor.

**Meeting
of the Board**

10. (1) (a). The Board shall meet every three (3) months (quarterly) and at such other times as may be expedient for the transaction of its business and such meetings shall be held at such places and times as the Board may determine;
- (b) the Chairman of the Board, may at any time upon reasonable notice convene the meeting of the Board to be held at such time and place as

may be determined by him;

- (c) the Chairman shall preside at all meetings of the Board and in his absence, such other Member of the Board as may be appointed by the members present;
- (d) the Chairman or in his absence, the Member presiding at a meeting of the Board shall have an original and a subsequent casting vote.
- (e) a simple majority of the Board members (including the Chairman or other Member presiding) shall constitute a quorum at any meeting of the Board;
- (f) the validity of proceedings of the Board shall not be affected by any vacancy among the Board members or any defect in the appointment of a Board Member;
- (g) all decisions at meetings of the Board shall be by a simple majority of votes of the members present and voting, being members who are entitled to vote at such meeting; and
- (h) the provisions of this Section with respect to the proceedings at meetings shall apply to the Board and the Committees of PLASMIDA except that the

Committee shall hold meetings a least once a Month or as often as may be required to enable it deliberate on Loan Capital Applications by Micro-finance Banks.

(2) A Member of the Board who is directly or indirectly interested in any matter being deliberated upon by the Board or is interested in any Contract made or proposed to be made shall as soon as possible after the relevant fact has come to his knowledge, disclose the nature of the interest at a meeting of the Board.

(3) A disclosure made under sub-section (2) shall be recorded in the minutes of meetings of the Board and the Member concerned shall:

- (a) not after the disclosure, take part in any deliberation or decision of the Board; and
- (b) be excluded for the purpose of constituting a quorum of any meeting of the Board for any deliberation or decision with regard to the subject matter on which his interest is so disclosed.

(4) Notwithstanding anything contained in this Law, the Governor may give specific, general or special directions

to PLASMIDA in the discharge of its duties under this Law and PLASMIDA shall give effect to such directions.

Functions of PLASMIDA

11. Subject to the provisions of this Law, PLASMIDA shall:

- (a) initiate and support programmes and activities relating to Micro-finance Banks in the State and shall be responsible for the development of such programmes and activities;
- (b) provide basic financial assistance through the Micro-finance Banks operating in the State to Micro-Entrepreneurs who are involved in legitimate Micro-finance activities in Urban and Rural Areas but who may not be in a position to benefit from the services of the conventional banking system due to their inability to provide Collateral or Security;
- (c) supervise the activities of Micro-finance Banks within the State;
- (d) receive periodic Reports from Micro-finance Banks in the State with a view to ascertaining their performance and the fund disbursed to them by PLASMIDA;
- (e) establish and provide Corporate Governance and manage the Plateau State Microfinance Fund;
- (f) attract People-oriented Development Projects and implement and co-ordinate programmes in the State;

- (g) ensure measurable improvements to the quality of life of Micro-finance Entrepreneurs in the State by conducting Impact Assessment Surveys;
- (h) ensure that value-added support services necessary to impact positively on the business of the poor and Micro Entrepreneurs are developed through qualified education and confidence building programmes;
- (i) create an enabling environment to enhance and facilitate access to support services by Micro-finance Banks operating within the State through liaison with Federal Government support Institutions and Schemes;
- (j) provide liaison services and serve as the intermediary between the State Government, the Local Government, National, International and organized Private Sector entities associated with the Micro-finance activities;
- (k) devise ways of promoting and facilitating access to funds by existing Micro-Enterprises to enhance their growth and development;
- (l) devise ways and processes of creating awareness among the users of Micro-finance Banks services and expose them to investment opportunities in Micro-finance;
- (m) put in place deliberate platform to facilitate Government intervention that would ensure that disadvantaged

categories of people in the State have access and direct benefit from Micro-finance programmes;

- (n) set target and ensure rural dwellers participation and maximum benefit through access to Micro-finance by sourcing for and distributing information through local languages, forms and other means;
- (o) source, initiate and co-ordinate Bi-lateral or Multi-lateral Technical Assistance or Partnership Programmes with Local or International Organizations and Foundations;
- (p) sensitize and mobilize State and Local Government Employees and Rural Communities to form and register Co-operative groups and various Skills Associations so as to benefit from the Micro-finance Banks;
- (q) serve as a reference point for potential Investors in Micro-finance Banks;
- (r) guide, facilitate and assist Investors through the processes of registration and procurement of operating License and shall ensure compliance with Rules and Regulations as may be issued by the Central Bank of Nigeria from time to time;
- (s) serve as one of the channels for the administration of Micro-Credit Schemes that the State may deem fit to embark upon from time to time; and
- (t) do such things as are incidental or necessary to enable it carry out any of

the above functions.

**Director-
General**

12 (1). There shall be for PLASMIDA a Director-General who shall be appointed by the Governor subject to confirmation by the House of Assembly.

(2) The Director-General shall hold Office:

- (a) for a term of Five (5) years in the first instance and may be re-appointed for a further term of Five (5) years and no more;
- (b) on such terms and conditions as may be specified in his Letter of Appointment; and
- (c) notwithstanding the provision of (b) above, the Director-General shall be removed from Office by the Governor subject to confirmation by two-thirds majority of members of the House through an address citing inability to discharge the functions of his Office arising from Infirmity of body or mind, Misconduct or conviction for a criminal offence involving Fraud, Dishonesty or anything inimical to the public interest.

**Secretary of
the Board**

13. (1) There shall be a Secretary to the Board appointed by the Board and

shall be the Legal Adviser to PLASMIDA.

(2) The Terms and Condition of Service of the Secretary shall be like other Staff of the Board as contained in Section 14 of this Law.

(3) The Secretary shall:

- (a) record the proceedings of the Board;
- (b) conduct and keep the correspondence of the Board;
- (c) guide the Board at its meeting;
- (d) perform all duties of a Legal Adviser to PLASMIDA in all ramification; and
- (e) perform such other duties as the Board may from time to time direct.

Staff of the Board

14 (1) The Board shall appoint for PLASMIDA such Officers and other Employees as it may from time to time deem necessary for the purpose of carrying out its functions.

(2) The Terms and Conditions of Service(including Remunerations, Allowances, Benefits and Pensions of Officers and Employees of the PLASMIDA shall be in accordance with the Conditions of Service of the Civil Service of the State.

(3) Nothing in this Law shall prevent the appointment of any Officer on terms

which preclude the employment of Pension, Gratuity or other retirement benefits.

- (4) For the purpose of the application of the Plateau State Pension Law, any power exercisable by any authority of the State Government, other than the Power to make Regulations, is hereby vested in and shall be exercisable by PLASMIDA.

Take-off Grant 15 (1). The State shall provide the Take-off Fund to run the operational and administrative expenses of PLASMIDA. The funds shall be provided for the first two (2) years of its operation.

- (2) Upon the expiration of the first two (2) years of operation, all other subsequent operational expenses shall be defrayed from incomes generated by PLASMIDA.

Establishment of Fund 16 (1) PLASMIDA shall establish a Fund to be known as the Plateau State Micro-finance Fund (referred to in this Law as "the Fund") which shall provide additional operational funds to interested Micro-finance Banks who shall in turn grant Loans directly to Entrepreneurs in line with Guidelines which shall from time to time be prescribed by PLASMIDA.

- (2) The Fund shall be registered and run as a Limited Partnership with the State as the Principal Partner and other eligible Investors as Limited Partners.
- (3) PLASMIDA shall collaborate with local and Foreign Development Financial Institutions to fund the Plateau State Micro-finance Fund.
- (4) The Rights, Obligations and Entitlements of all Investors interested in the Fund shall subject to the provision of this Law, be provided for in a Partnership Agreement which shall be executed by all Investors or interested Partners.
- (5) The Fund shall be profit oriented within PLASMIDA and shall provide for a Commercial Fund which shall provide Wholesale Debt Capital to registered and interested Micro-finance Banks.

Composition of the Fund

17. The Fund shall be made up of:

- (a) an amount to be appropriated by the Plateau State House of Assembly;
- (b) revenue generated through Administrative Charges, Management Fees and other Levies.
- (c) other Arm-length Commercial Fund raised by PLASMIDA in the general course of business subject to such conditions as may be laid down by the

Board;

- (d) loans from Development Finance Institutions;
- (e) grants to the Agency from the Federal Government;
- (f) statutory allocation by the State and Local Government Councils; and
- (g) any other money accruing to PLASMIDA from any other source.

Fund to be managed on Principles of Equity

18. The Fund shall be managed and administered on the basis of Private Equity Principles by the Director-General under the general supervision of the Board.

Fund Management Committee

19. (1) The Board shall set up a Committee to be known as "The Fund Management Committee" (referred to in this Law as "the Committee") which shall consist of five (5) members including the Chairman.

(2) The Committee's deliberations shall be presided by the Chairman.

(3) The Committee shall comprise of:

- (a) three (3) members of the Board including the Director-General of PLASMIDA;
- (b) not more than two (2) currently serving Staff of PLASMIDA with relevant professional qualifications and experience.

(4) The Members of the Committee shall hold Office for a period not exceeding two (2) years and may be re-appointed for further terms as may be determined by the Board.

(5) Members of the Committee shall be paid Sitting Allowances as may be approved by the Board.

(6) A Member of the Committee shall be removed by the Board if he:

- (a) incapable of discharging his duties;
- (b) is convicted of an offence involving gross misconduct; or
- (c) is involved in any act inimical to the interest of PLASMIDA or the State.

(7) The Committee shall be responsible for:

- (a) considering and appraising all fund requests and proposals from Micro-finance Banks forwarded to the Committee by the Board;
- (b) making decisions on the utilization and investment of the fund; and
- (c) appraising Micro-finance Banks applications for Loan Capital.

(8) The Committee shall carry out its

functions independent of the Board, however, its decisions shall be approved by the Board.

Annual Estimate and Accounts 20 (1) The Board shall prepare and submit to the Governor not later than 30th June of the current year an estimate of its income and expenditure for the following year.

(2) The Board shall keep proper accounts concerning its transactions in conformity with Commercial and Accounting standards.

Annual Reports 21 (1). PLASMIDA shall be self-accounting.

(2) The accounts of PLASMIDA shall be audited within six (6) months after the end of each year by Auditors appointed by the Board from the list of Auditors supplied by the Auditor-General of the State and in accordance with guidelines supplied by the said Auditor-General; PLASMIDA shall defray the Fees and Expenses for the audit exercise.

(3) PLASMIDA shall prepare and submit to the Executive Council through the Commissioner for Finance not later than the 30th day of June of each year report of its activities during the immediate preceding year and shall include in such Report a copy of its audited Account and the Auditor-

General's comments thereon.

- Power to make Regulations** 22. The Board may subject to the approval of the Governor make Regulations generally for carrying into effect the provisions of the Law and especially for:
- (a) rates to be charged as interest on funds provided by PLASMIDA to the Micro-finance Banks within the stipulated Guidelines issued by Central Bank of Nigeria;
 - (b) form and Conditions for Applications; and
 - (c) such other matters as may be incidental to carry into effect the provision of this Law.

- Power of PLASMIDA** 23. Subject to the provisions of this Law, PLASMIDA shall have and exercise the following powers:
- (a) to acquire and hold such movable and immovable property as may be necessary or expedient for the carrying into effect the provisions of this Law and may Lease, Mortgage or otherwise alienate any property so acquired;
 - (b) with the approval of the Board of Directors, enter into agreement with Financial Organizations for acquiring more funds in addition to the funds that may have accrued to it;
 - (c) to formulate with the approval of the Board of Directors its internal

- Management Rules and Procedures, Operations and Human Resources Manuals to guide its operations;
- (d) to demand and obtain relevant Information, Data and Reports on activities relating to the promotion and development of Micro-finance Banks from other Financial or Research and Development Institutions and other supporting Organizations;
 - (e) enter into Joint-Venture Arrangement and draw up Memorandum of Understanding and Agreement with relevant Institutions and Organizations for the promotion and development of Micro-finance Banks in the State; and
 - (f) do such other things as are incidental or necessary for the performance of its functions under this Law.

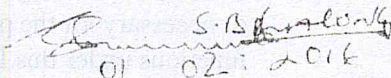
**Power to
Accept Gift**

- 24 PLASMIDA may accept any gift of Land, Money or other property on such terms and conditions as may be specified by the Person or Organization making the gift provided that PLASMIDA shall not accept, if the conditions attached by the Person or Organization making the gift are inconsistent with the functions of PLASMIDA and provisions of the Independent Corrupt Practices and Allied Offences Commission Act 2004 or any other existing Law.

This printed impression has been carefully compared by me with the Law which has been passed by the Plateau State House of Assembly and found by me to be true and correctly printed copy of the Law.

Ayuba Gongu
Clerk,
Plateau State House of Assembly

I assent this 01 day of February 2016


01. 02. 2016

Rt. Hon. Simon Bako Lalong
Governor,
Plateau State of Nigeria.

Repassed by two- thirds majority

This _____ day of _____ 2015

Rt. Hon. Peter Ajang Azi
Speaker,
Plateau State House of Assembly.

Governor of
Plateau State,
Government Office,
Rayfield, Jos.

**FORWARDING OF PLATEAU STATE MICRO-FINANCE
DEVELOPMENT AGENCY LAW 2015 FOR ASSENT**

Following the presentation by you of the Plateau State Micro-finance Development Agency Law 2016, the House, after a careful consideration of same passed the Law as follows.

SCHEDULE TO THE LAW

SHORT TITLE OF THE LAW	LONG TITLE OF THE LAW	SUMMARY OF THE CONTENTS OF THE LAW	DATE PASSED
Micro-finance Development Agency Law	A Law to Establish the Plateau State Micro-finance Development Agency, 2016 and for other matters connected.	The Law seeks to Establish the Plateau State Micro-finance Development Agency, and among other things to initiate and support programmes and activities related to Micro-finance Banks in the State	17/12/2015

2. In accordance with Section 100 (3) of the 1999 Constitution (As Amended), I forward to you the Law as passed for your assent.

Rt. Hon. Peter Ajang Azi
Speaker.

The following table lists the laws that have been passed in the State of Florida since the year 1900. The laws are listed in chronological order, and the date of passage is given. The laws are listed in the following order:

DATE PASSED	SHORT TITLE OF THE LAW	LONG TITLE OF THE LAW	SPONSOR OF THE LAW
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