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REPORT OF THE COMMITTEE ON SCIENCE AND TECHNOLOGY A BILL FOR AN ACT TO ESTABLISH THE NATIONAL RESEARCH AND INNOVATION DEVELOPMENT FUND AND THE NATIONAL COUNCIL ON RESEARCH AND INNOVATION TO PROMOTE, COORDINATE, FUND AND SUPPORT RESEARCH, INNOVATION, DEVELOPMENT AND COMMERCIALISATION IN NIGERIA; AND FOR RELATED MATTERS (HB 2821).

Provisions of the Bill	Committee Recommendations
A BILL FOR AN ACT TO ESTABLISH THE NATIONAL RESEARCH AND INNOVATION DEVELOPMENT FUND AND THE NATIONAL COUNCIL ON RESEARCH AND INNOVATION TO PROMOTE, COORDINATE, FUND AND SUPPORT RESEARCH, INNOVATION, DEVELOPMENT AND COMMERCIALISATION IN NIGERIA; AND FOR RELATED MATTERS	A BILL FOR AN ACT TO ESTABLISH THE NATIONAL RESEARCH AND INNOVATION DEVELOPMENT FUND AND THE NATIONAL COUNCIL ON RESEARCH AND INNOVATION TO PROMOTE, COORDINATE, FUND AND SUPPORT RESEARCH, INNOVATION, DEVELOPMENT AND COMMERCIALISATION IN NIGERIA; AND FOR RELATED MATTERS
BE IT ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:	BE IT ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:
PART I - OBJECTIVES AND APPLICATION	**PART I - OBJECTIVES AND APPLICATION**
1. Objectives The objectives of this Act are to: (a) establish a National Research and Innovation Development Fund and a National Council on Research and Innovation for the promotion, coordination, and funding of research, development, and innovation across relevant sectors of the economy; (b) provide a legal and institutional framework to support research, development, innovation, commercialisation and utilisation of research outcomes; and (c) align national research, development and innovation activities with the National Development Plan.	**1. Objectives** The objectives of this ***Bill*** are to: (a) Retained (b) ***Retained*** (c) ***Retained***
2. Application This Act shall apply: (a) across the research, development and innovation ecosystem and other relevant sectors of the economy in accordance with the National Development Plan; and (b) [Q all public and private institutions, agencies, organisations and persons engaged in or benefiting from: (i) research. development, and innovation activities, and (ii) the commercialisation and utilisation of research outcomes.	**2. Application** This ***Bill*** shall apply: (a) Retained (b) ***all public and private institutions, agencies, organisations and persons engaged in or benefiting from:*** (i) research, development, and innovation activities, and (ii) ***Retained***

PART II - ESTABLISHMENT OF THE NATIONAL RESEARCH AND INNOVATION DEVELOPMENT FUND, ETC.	PART II - ESTABLISHMENT OF THE NATIONAL RESEARCH AND INNOVATION DEVELOPMENT FUND, ETC.
3. Establishment of the National Research and Innovation Development Fund (1) There is established, the National Research and Innovation Development Fund ("the Fund"). (2) The Fund: (a) shall be a body corporate with perpetual succession and a common seal; (b) may sue and be sued in its corporate name; and (c) may acquire, hold, and dispose of any property, moveable or immoveable for the purpose of carrying out its functions under this Act.	**3. Establishment of the National Research and Innovation Development Fund** (1) ***Retained*** (2) The Fund: (a) ***Retained*** (b) ***Retained*** (c) may acquire, hold, and dispose of any property, moveable or immoveable for the purpose of carrying out its functions under this ***Bill***.
4. Functions of the Fund The Fund shall: (a) promote, coordinate, fund and support research, innovation and development across relevant sectors of the economy; (b) facilitate the communication of research, innovation and development projects, programmes, and outputs to relevant end-users; (c) ensure that relevant research, innovation and development outputs and projects are ultimately translated into goods and services, and promote the commercialisation of such viable outputs and projects; (d) promote partnership, synergy, and cross-sectoral collaboration amongst government, industry, the academia and the community: (e) support the development and maintenance of national research, innovation and development infrastructure in line with national development priorities; (f) promote and support research proposals: (i) seeking solutions to identified peculiar local challenges, and (ii) in the field of indigenous and emerging technologies: (g) support mechanisms to harness, promote, and commercialise locally developed technologies; (h) facilitate national involvement in regional, continental and international research, innovation and development activities; (i) promote activities that harness the technological potentials of youth and enhance the development of research talents and human capital;	**4. Functions of the Fund** The Fund shall: (a) - (q) Retained

(j) provide and maintain a reliable database of Nigeria's Research, Development and Innovation (RDI) resources and viable research outputs from other sectors of the economy; (k) monitor trends and developments in research and innovation and facilitate international research partnerships and cooperation; (l) engender strong and sustained private sector participation in Nigeria's research, development and innovation ecosystem; (m) monitor, evaluate and carry out impact assessments of the funded projects and programmes; (n) promote exchange programmes in research, innovation and development activities and support intramural and extramural research in institutes, universities, polytechnics and colleges of education; (o) attract investment in research, development and innovation activities to enhance Nigeria's international competitiveness and facilitate strategic bilateral and multilateral co-operations in RDI activities across all sectors of the economy; (p) create platforms to harvest diaspora's knowledge and skills to build-up and promote national research, development and innovation ecosystem; and (q) perform such other functions as may be necessary for the attainment of the objectives of the Fund,	
5. Powers of the Fund The Fund shall: (a) source and attract funds for research, development and innovation and enterprise; (b) receive, manage, make grants, provide facilities or other resources to persons or research institutions for research, development, innovation and enterprise; (e) develop standards and protocols to assure quality in research, innovation and development; (d) co-operate or enter into agreements with any person, institution, government or administration for the advancement of its objectives; and (e) do everything necessary to achieve the objectives of the Act.	**5. Powers of the Fund** The Fund shall: (a) - (d) (e) do everything necessary to achieve the objectives of the ***Bill.***
6. Establishment and composition of the National Council on Research and Innovation (1) There is established the National Council on Research and Innovation ("the Council"),	**6. Establishment and composition of the National Council on Research and Innovation** (1) Retained

(2) The Council shall comprise: (a) a chairman, who shall be the Vice President of the Federal Republic of Nigeria; (b) two co vice-chairmen, who shall be the Minister responsible for Innovation, Science and Technology, and the Minister responsible for Education; (c) the Ministers responsible for: (i) Agriculture and Food Security (ii) Environment, (iii) Health, (iv) Livestock Development, and (v) Industry, Trade and investment; (d) the Chairmen of the: (i) Committee of Vice Chancellors of Nigerian Universities (CVCNU), (ii) Committee of Directors of Research Institutes of Nigeria (CODRI): and (iii) Nigerian National Merit Award (NNMA); (e) a representative each, from the: (i) Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), and (ii) Manufacturers Association of Nigeria (MAN); (f) a representative each, from a: (i) research institute, (ii) recognised professional academy, (iii) research association established by law, and (iii) professional association established by law; (g) two other persons with cognate experience in research and innovation to represent the public interest, one of which shall be a woman; (h) one representative each from the Research, Innovation and Development Department of the Nigerian Army, Nigerian Navy, Nigerian Air Force and the Nigerian Police; and (h) the Chief Executive Officer of the Fund, who shall also serve as Secretary to the Council. (3) The Fund shall be the executive secretariat of the Council. (4) The non-ex-officio members of the Council shall: (a) be appointed by the President on the recommendation of the Minister; and (b) serve on part-time basis.	(2) The Council shall comprise: (a) Retained (b) two ***co***-vice-chairmen, who shall be the Minister responsible for Innovation, Science and Technology, and the Minister responsible for Education; (c) the Ministers responsible for: (i) – (iv) Retained (v) Industry, Trade and ***I***nvestment; (d) the Chairmen of the: (i) Committee of the Vice-Chancellors of Nigerian Universities (CVCNU) (ii – iii) Retained (e) Retained (f) a representative each from the following, except as provided in (iii): (i) ***Academic Staff Union of Research Institutions (ASURI)*** **(ii) Academic Staff Union of Universities (ASUU)** (iii) ***two representatives from National Academies in rotation*** (g) *three* other persons with cognate experience in research and innovation to represent the public interest, ***of whom; one shall be drawn from the Nigerian diaspora and at least*** one shall be a woman; (h) the **Managing Director/**Chief Executive Officer of the Fund, who shall also serve as Secretary to the Council. (3) The Fund shall be the ***S***ecretariat of the Council. (4) The ***non-ex officio*** members of the Council shall: (a) Retained (b) serve on ***a*** part-time basis. (5) Retained

(5) The appointment of members under subsection 2(f) and (g) shall: (a) reflect diversities in the various representative bodies or persons; and (b) be on a rotational basis. (6) The supplementary provisions set out in the Schedule to this Act shall have effect with respect to the proceedings of the Council and the other matters in the Schedule.	(6) The supplementary provisions set out in the Schedule to this ***Bill*** shall have effect with respect to the proceedings of the Council and the other matters in the Schedule.
7. Functions and powers of the Council The Council shall: (a) provide strategic direction and be responsible for the overall policy and general supervision of the affairs of the Fund: (b) formulate cross-sectoral policies integrating research, development, innovation and enterprise into national socio-economic development processes; (c) approve operational plans, programmes and budgets of the Fund; (d) evolve sustainable funding mechanisms for research. development, innovation and enterprise; (e) approve the constitution of technical committees and expert panels; (f) approve and submit audited annual reports and financial statements of the Fund in line with extant Financial Regulations; (g) approve the staff regulators as well as terms and conditions of service of employees of the Fund; (h) consider and approve such number of offices, directorates, divisions, departments, units or such other structures as may be necessary for the efficient performance of the functions of the Fund under this Act; (i) approve rules, guidelines, circulars, and regulations for attaining the objectives of the Fund under this Act; (j) ensure accountability and transparency in the administration of the Fund; and (k) perform such other functions as may be necessary for the effective implementation of this Act.	**7. Functions and *P*owers of the Council** The Council shall: (a) – (g) Retained (h) consider and approve such number of offices, directorates, divisions, departments, units or such other structures as may be necessary for the efficient performance of the functions of the Fund under this ***Bill***; (i) approve rules, guidelines, circulars, and regulations for attaining the objectives of the Fund under this ***Bill***; (j) ensure accountability and transparency in the administration of the Fund; and (k) perform such other functions as may be necessary for the effective implementation of this ***Bill***.
8. Tenure of office Members of the Council, other than ex-officio members, shall hold office: (a) for a single term of five years and shall not be eligible for re-appointment; and (b) on such terms and conditions as may be specified in their letter of appointment.	**8. Tenure of *O*ffice** Retained
9. Remuneration of members of the Council	**9. Remuneration of *M*embers of the Council** Retained

A member of the Council shall be paid remuneration, allowances and such other benefits as the Federal Government may approve.	
10. Cessation of membership of the Council A member of the Council shall cease to hold office where: (a) the term of office expires; (b) the member resigns from office by a notice in writing to the President; (c) in case of an ex officio member, the person ceases to hold the office on the basis of which the person became a member; (d) the member is removed from office; or (e) the member dies.	**10. Cessation of *M*embership of the Council** A member of the Council shall cease to hold office where: (a) – (e) Retained
11. Removal of member of the Council (1) A person shall be removed as a member of the Council where the person: (a) becomes bankrupt; (b) is convicted of a felony or any offence involving dishonesty or fraud; (c) becomes of unsound mind or is incapable of performing the functions of the office either arising from an infirmity of mind or body or any other cause; (d) fails to attend three consecutive meetings of the Council without notice of any cogent reason addressed to the Chairman; or (e) is disqualified or suspended by an order of a competent authority from practicing the profession on the basis of which the person was appointed. (2) The President may remove a member of the Council from office where the President is satisfied that it is not in the interest of the Fund or of the public for the member to continue in office.	**11. Removal of *M*ember of the Council** (1) Retained (2) Retained
12. Filling of vacancy Where a vacancy occurs in the membership of the Council, it shall be filled by the appointment of a successor who shall represent the same interest for the remainder of the term of office of the predecessor.	**12. Filling of *V*acancy** Retained
PART III **MANAGEMENT OF THE FUND AND APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS, GENERAL COUNSEL AND STAFF OF THE FUND**	**PART III - MANAGEMENT OF THE FUND AND APPOINTMENT OF THE *MANAGING DIRECTOR*/CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS, GENERAL COUNSEL AND STAFF OF THE FUND**
13. Administrative structure of the Fund (1) There shall be for the Fund: (a) a Chief Executive Officer: (b) three Executive Directors:	**13. Administrative *S*tructure of the Fund** (1) There shall be for the Fund: (a) a ***Managing Director/***Chief Executive Officer: (b) Retained

(c) a General Counsel: and (d) such other officers and employees as may be necessary for the effective discharge of the functions of the Fund. (2) The Fund shall have the following Directorates: (a) Research and Innovation Advancement: (b) Infrastructure and Support Systems: (c) Administration and General Services: and (d) such other directorates as the Council may, with the approval of the President, create.	(2) The Fund shall have the following Directorates: (a) – (c) Retained (d) such other directorates as the ***Fund*** may, with the approval of the Council, create.
14. Appointment of the Chief Executive Officer of the Fund (1) The Chief Executive Officer shall be: (a) appointed by the President on the recommendation of the Minister: (b) the Chief Executive and Accounting Officer of the Fund: and (c) responsible for the day-to-day administration and the execution of the policies formulated by the Council. (2) The Chief Executive Officer shall: (a) have not less than fifteen years cognate experience. five of which shall have been in research, innovation, or related developmental activity; and (b) hold office for a single term of five years, and on such terms and conditions as may be specified in the letter of appointment. (3) Notwithstanding the provisions of subsection (2)(b), the Chief Executive Officer shall cease to hold office, where: (a) he resigns by a notice, under his hand. and addressed to the President through the Minister; (b) he becomes incapable of carrying on the functions of the office either arising from an infirmity of body or mind; (c) he is convicted of a felony or any offence involving dishonesty or fraud; or (d) the President is satisfied that it is not in the interest of the Fund or in the interest of the public for the Chief Executive Officer to continue in office.	**14. Appointment of the *Managing Director*/Chief Executive Officer of the Fund** (1) The **Managing Director/**Chief Executive Officer shall be: (a) Retained (b) **shall be** the Accounting Officer of the Fund; and (c) Retained (2) The ***Managing Director/***Chief Executive Officer shall: (3) Notwithstanding the provisions of subsection (2)(b), the ***Managing Director/***Chief Executive Officer shall cease to hold office where: (a) Retained (b) Retained (c) Retained (d) the President is satisfied that it is not in the interest of the Fund or in the interest of the public for the ***Managing Director/***Chief Executive Officer to continue in office.
15. Appointment of Executive Directors of the Fund (1) The President shall. on the recommendation of the Minister. appoint three Executive Directors for the Fund. (2) The Executive Directors shall:	**15. Appointment of Executive Directors of the Fund** (1) Retained (2) The Executive Directors shall:

(a) have not less than twelve years cognate working experience three of which shall have been in research. innovation. or related developmental activity; (b) be responsible for the day-to-day administration of a Directorate in the Fund as may be assigned to them by the Council; (c) perform such duties or functions as may be required by the Councilor the Chief Executive Officer (d) hold office: (i) for a term of four years and may be re-appointed for a further term of four years and no more; and (ii) on such terms and conditions as may be specified in the letter of appointment. (3) Notwithstanding the provisions of subsection (2) (d)(i), an Executive Director shall cease to hold office, where the: (a) person resigns by a notice. under his hand. and addressed to the President through the Chief Executive Officer; (b) person becomes incapable of carrying on the functions of the office either arising from an infirmity of body or mind; (c) person is convicted of a felony or any offence involving dishonesty or fraud; or (d) President is satisfied that it is not in the interest of the Fund or in the interest of the public for the person to continue in office. and the Council removes such person from office. (4) For the purpose of this section, "Directorate" means a group of departments, divisions or units functionally related and aligned with the aim of performing a given function or set of functions relevant to the realisation of the goals of the Fund.	(a) Retained (b) Retained (c) perform such duties or functions as may be required by the ***Council or*** the ***Managing Director/***Chief Executive Officer (3) Notwithstanding the provisions of subsection (2) (d)(i), an Executive Director shall cease to hold office, where the: (a) person resigns by a notice. under his hand and addressed to the President through the ***Managing Director/***Chief Executive Officer; (4) Retained
16. Appointment of General Counsel (1) There shall be for the Fund a General Counsel who shall be: (a) appointed by the Council on the recommendation of the Minister; and (b) a legal practitioner qualified to practice in Nigeria with not less than ten years post-call experience. (2) The Genera! Counsel shall be the chief legal adviser to the Fund and shall: (a) provide legal advisory services to the Fund: (b) supervise all legal matters involving the Fund; (c) ensure compliance with applicable laws, regulations and governance standards;	**16. Appointment of General Counsel** (1) Retained (2) The Genera! Counsel shall be the chief legal adviser to the Fund and shall: (a) - (e) Retained

(d) draft, review and advise on contracts, regulations, agreements and other legal instruments of the Fund; (e) represent or coordinate the representation of the Fund in legal proceedings; and (d) perform such other duties as may be assigned by the Councilor the Chief Executive Officer. (3) The General Counsel shall hold office on such terms and conditions as may be specified in the letter of appointment and in accordance with applicable Service rules,	***(f)*** perform such other duties as may be assigned by the ***Council or*** the ***Managing Director/***Chief Executive Officer. (3) Retained
17. Appointment of directors and other staff of the Fund (1) The Council shall approve for appointment for the Fund, such number of directors and approve the appointment of other staff of the Fund as may be necessary for the efficient performance of the functions of the Fund. (2) The staff of the Fund appointed under subsection (1) of this section shall be appointed on such terms and conditions of service as the Fund may determine in accordance with the approved Government Policy, (3) The staff of the Fund shall be public officers as defined in the Constitution of the Federal Republic of Nigeria. (4) The Fund may make staff regulations relating generally to the conditions of service of its employees providing for: (a) appointment, promotion and discipline: (b) remuneration, allowances and fringe benefits; (c) appeals by employees against disciplinary measures; and (d) such other matters, as may be considered necessary, to ensure the efficient performance of the functions of the Fund under this Act. (5) Staff Regulations and Conditions of Service made under subsection (4) of this section shall not have effect until it is approved by the Council.	**17. Appointment of *General Managers* and other staff of the Fund** (1) The Council shall approve for appointment for the Fund, such number of ***general managers*** and approve the appointment of other staff of the Fund as may be necessary for the efficient performance of the functions of the Fund. (2) Retained (3) Retained (4) The Fund may make staff regulations relating generally to the conditions of service of its employees providing for: (a) Retained (b) Retained (c) Retained (d) such other matters, as may be considered necessary, to ensure the efficient performance of the functions of the Fund under this ***Bill***. (5) Staff Regulations and Conditions of Service made under subsection (4) of this section shall not have effect until ***they are*** approved by the Council.
18. Pension (1) Service in the Fund shall be approved service for the purpose of the Pension Reform Act, and accordingly, staff of the Fund shall be entitled to pensions and other retirement benefits as are prescribed under the Pension Reform Act. (2) Without prejudice to the provisions of subsection (1) of this section, nothing in this Act shall prevent the appointment of a person to any office on conditions which	**18. Pension** (1) Service in the Fund shall be approved service for the purpose of the Pension Reform ***Bill***, and accordingly, staff of the Fund shall be entitled to pensions and other retirement benefits as are prescribed under the Pension Reform ***Bill***. (2) Without prejudice to the provisions of subsection (1) of this section, nothing in this ***Bill*** shall prevent the appointment of a person to any office on conditions

preclude the grant of pension. gratuity or other retirement benefits in respect of that office. (3) For the application of the provisions of the Pension Reform Act, any power exercisable by a minister or other authority of the Federal Government other than the power to make regulations under the Pension Reform Act is vested in and shall be exercisable by the Council and not by any other person or authority	which preclude the grant of pension, gratuity or other retirement benefits in respect of that office. (3) For the application of the provisions of the Pension Reform Act, any power exercisable by a minister or other authority of the Federal Government other than the power to make regulations under the Pension Reform ***Bill*** is vested in and shall be exercisable by the Council and not by any other person or authority.
PART IV - FINANCIAL PROVISIONS	**PART IV - FINANCIAL PROVISIONS**
19. Sources of funds to the Fund The funds of the Fund shall consist of: (a) an annual contribution of twenty percent of the Nigerian Content Development Fund (NCDF); (b) appropriations by the National Assembly; (c) grants, donations and endowments; (d) sale of patents, commercialisation of research outcome and exhibition; (e) monies derived from investments made by the Fund; and (f) such other monies as may accrue to the Fund from any lawful source.	**19. Sources of funds to the Fund** The funds of the Fund shall consist of: (a) an annual contribution of twenty percent ***(20%)*** of the Nigerian Content Development Fund (NCDF); (b) Retained (c) Retained d) sale of patents, commercialisation of research ***outcomes*** and exhibition; (e) Retained (f) Retained
20. Application of the funds The funds of the Fund shall be applied for the purpose of research, development, innovation and enterprise activities, including: (a) the administration of the Fund: (b) research grants and innovation support: (c) development of research infrastructure; (d) product development and prototyping; (e) development of indigenous and emerging technologies; (f) commercialisation of research and development outcome; (g) intellectual property acquisition support; (h) support technology acquisition and transfer; (i) capacity building and talent development; and (j) any other expenditure necessary for the attainment of the objectives of the Fund	**20. Application of the funds** The funds of the Fund shall be applied for the purpose of research, development, innovation and enterprise activities, including: (a) Retained (b) Retained (c) Retained (d) Retained (e) Retained (f) Retained (g) Retained (h) Retained (i) Retained (j) Retained
21. Administrative expenditure The Fund shall not utilise more than 2.5 percent of the annual contribution from the NCDF for administrative expenditure.	**21. Administrative Expenditure** The Fund shall not utilise more than ***two-point-five*** percent ***(2.5)*** of the annual contribution from the NCDF for administrative expenditure.
22. Joint Ministerial Committee for budget approvals	**22. Joint Ministerial Committee for *B*udget *A*pprovals**

(1) There shall be a Joint Ministerial Committee for the review and approval of the budget of the Fund. (2) The Committee shall comprise the Ministers responsible for: (a) Education; and (b) Innovation, Science and Technology. (3) The Committee shall ensure that the annual budgets of the Fund are adequately applied for the purposes of research, development, innovation and enterprise activities outlined under section 20 of this Act.	(1) Retained (2) The Committee shall comprise the Ministers responsible for: ***(a) Innovation, Science and Technology; and*** ***(b) Education;*** (3) The Committee shall ensure that the annual budgets of the Fund are adequately applied for the purposes of research, development, innovation and enterprise activities outlined under section 20 of this ***Bill***.
23. Annual estimates and accounts (1) The Fund shall not later than 31st October in each financial year or any such time as may be required under the Financial Regulations, prepare and submit to the Council through the Joint Ministerial Committee, an estimate of its income and expenditure for the next financial year. (2) Notwithstanding the previsions of subsection (1) of this section, the Fund may, in any financial year, submit supplementary or adjusted statements of estimated income and expenditure to the Council through the Joint Ministerial Committee. (3) The Fund shall keep proper accounts in respect of each year and proper records in relation to those accounts and shall cause its accounts to be audited within two months after the end of each year by auditors appointed from the list and in accordance with the guidelines supplied by the Auditor-General for the Federation.	**23. Annual *Estimates* and *Accounts*** (1) Retained (2) Retained (3) Retained
24. Annual report The Fund shall not later than six months after the end of its financial year, prepare and submit to the Council through the Joint Ministerial Committee, an annual report of its activities for the preceding financial year, and shall include its audited accounts for the year under review together with the auditor's report.	**24. Annual *Report*** Retained
25. Power to accept gifts (1) The Fund may accept gift of land, money or other property on such terms and conditions, if any, as may be specified by the person or organisation making the gift. (2) The Fund shall not accept any gift if the conditions attached by the person or organisation making the gift are inconsistent with the functions and objectives of the Fund under this Act.	**25. Power to *Accept Gifts*** (1) Retained (2) The Fund shall not accept any gift if the conditions attached by the person or organisation making the gift are inconsistent with the functions and objectives of the Fund under this ***Bill***.
26. Borrowing powers	**26. Borrowing *Powers***

The Fund may, with the approval of the President, borrow by way of loan, overdraft or otherwise from any source such sums as it may require for the performance of its functions and meeting its obligations under this Act.	The Fund may, with the approval of the President, borrow by way of loan, overdraft or otherwise from any source such sums as it may require for the performance of its functions and meeting its obligations under this ***Bill***.
PART V **OFFENCES AND PENALTIES**	**PART V - OFFENCES AND PENALTIES**
27. Misapplication or diversion of grants by a beneficiary (1) A beneficiary who: (a) misapplies, diverts or converts any grant, financial support or monies received under this Act for purposes other than those for which the grant was approved; or (b) knowingly permits the misuse, diversion, or unauthorised expenditure of funds granted under this Act, commits an offence. (2) A person convicted under subsection (1) of this section is liable: (a) in the case of an individual, to imprisonment for a term of not less than five years or to a fine of not less than N10,000,000 or to both; and (b) in the case of a body corporate or institution, to a fine of not less than N50,000,000 in addition to: (i) refund of the diverted or misapplied funds, (ii) suspension or termination of further funding under this Act, or (iii) disqualification from benefiting from the Fund for a period of not less than ten years. (3) Where an offence under this section is committed by a body corporate, every director, principal officer or person responsible for the management of the institution who knowingly authorised, permitted or failed to prevent the commission of the offence shall be deemed to have committed the offence and is liable on conviction accordingly. (4) The institution of criminal proceedings under this section shall not preclude the Fund from recovering any diverted or misapplied funds through civil proceedings.	**27. Misapplication or *D*iversion of *G*rants by a *B*eneficiary** (1) A beneficiary who: (a) misapplies, diverts or converts any grant, financial support or monies received under this ***Bil***l for purposes other than those for which the grant was approved; or (b) knowingly permits the misuse, diversion, or unauthorised expenditure of funds granted under this ***Bill***, commits an offence. (2) Retained (3) Retained (4) Retained
28. Unauthorised disclosure of information (1) A person who: (a) communicates or reveals any information thing or matter connected with or related to any discovery, invention or improvement having been or being carried out by the Fund or a beneficiary, to a person to whom he is not authorised to communicate or reveal it;	**28. Unauthorised *D*isclosure of *I*nformation** (1) Retained

(b) communicates or reveals any information, thing or matter which the Fund has received from any person, to any other person to whom he is not authorised to communicate or reveal it; (c) communicates or reveals any information, advice or opinion given by the Fund, to any person to whom he is not authorised to communicate or reveal it; or (d) obtains, reproduces, has in his possession or retains any information, matter, thing, advice or opinion referred to in paragraphs (a), (b) and (c) which he is not authorised to obtain, reproduce, have in his possession or retain, as the case may be commits an offence. (2) A person convicted under subsection (1) is liable to imprisonment for a term of two years or a fine of N5,000,000 or both.	(2) Retained
29. Failure to submit reports or account for grants (1) A beneficiary that fails to submit reports, financial statements or utilisation records as required under this Act or regulations or guidelines made pursuant to this Act commits an offence. (2) A person convicted under subsection (1) is liable to: (a) suspension of funding; (b) repayment of unaccounted funds; and (e) a fine of not less than N2,000,000.	**29. Failure to *Submit Reports* or *Account for Grants*** (1) A beneficiary that fails to submit reports, financial statements or utilisation records as required under this Act or regulations or guidelines made pursuant to this ***Bill*** commits an offence. (2) Retained
30. False information or misrepresentation (1) A person that Knowingly submits false information, forged documents or misleading data for the purpose of obtaining funding, grants or benefits under this Act commits an offence. (2) A person convicted under this section is liable to imprisonment for a term of three years or to a fine of not less than N2,000,000 or to both (3) In addition to the penalties under subsection (2), the Fund may: (a) withdraw the grant or funding; and (b) disqualify the person or institution from future funding for a period not less than five years.	**30. False *Information* or *Misrepresentation*** (1) A person ***who*** knowingly submits false information, forged documents or misleading data for the purpose of obtaining funding, grants or benefits under this ***Bill*** commits an offence. (2) Retained (3) Retained
31. Obstruction of officials Any person who obstructs, assaults, intimidates or interferes with any officer, staff or authorised agent of the Fund in the performance of duties under this Act commits an offence and is liable on conviction to imprisonment for a term of two years or to a fine of not less than N2,000,000 or to both.	**31. Obstruction of *Officials*** Any person who obstructs, assaults, intimidates or interferes with any officer, staff or authorised agent of the Fund in the performance of duties under this ***Bill*** commits an offence and is liable on conviction to imprisonment for a term of two years or to a fine of not less than N2,000,000 or to both.

32. Conflict of interest and abuse of office (1) A member of the Council, Technical Committee, Expert Panel or staff of the Fund who participates in any decision in which he has a direct or indirect personal interest without disclosure commits an offence. (2) A person convicted under this section is liable to: (a) removal from office; (b) disqualification from holding office under the Fund for a period of five years; and (c) imprisonment for a term of three years or a fine of N5,000,000 or both.	
33. Penalty for offences for which no penalty is provided A person who commits an offence for which no specific penalty is provided is liable on conviction: (a) for a first offence, to imprisonment for a term of 6 months or to a fine of up to N1,000,000 or both; (b) for a subsequent offence to imprisonment for a term of 12 months or to a fine of up to N2,000,000 or both; and (c) in the case of a body corporate, to a fine of N10,000,000.	**33. Penalty for *O*ffences for which no *P*enalty is *P*rovided** Retained
PART VI **MISCELLANEOUS PROVISIONS**	**PART VI - MISCELLANEOUS PROVISIONS**
34. Award of research or innovation grant (1) The award of research or innovation grant under this Act shall be on a competitive basis. (2) In awarding a grant, the Fund shall, amongst other things consider: (a) scientific or socio-economic merit; (b) viability and feasibility of the research or innovation; (c) national relevance and alignment with national research priorities; (d) recommendations of any technical committee or panel on a research or project proposal; and (e) expected impact of the proposed project. (3) The award types that under this Act may include the following categories: (a) early career researchers; (b) postdoctoral researchers; (c) individual researchers/research teams; (d) SME firms;	**34. Award of research or innovation grant** (1) The award of research or innovation grant under this ***Bill*** shall be on a competitive basis. (2) Retained (3) The award types that under this ***Bill*** may include the following categories: (a) - (h) Retained

(e) large industry; (f) special grants to address research and innovation topics of urgent/immediate national importance e.g epidemic response; (g) special international joint calls that address specific cooperation agreements in research and innovation projects of national socio-economic importance; and (h) special grants for commercialisation of existing or newly developed products.	
(4) The award for research or innovation grant under this Act shall primarily target: (a) researchers/research teams/groups who are affiliated with institutions operating in Nigeria; (b) enterprise (micro, small, and medium-sized) operating in Nigeria; (c) large industries; (d) researchers/research teams under specialised international agreement that serve the purpose of 4 (g) above; and (e) collaborative research efforts between research teams and companies.	(4) The award for research or innovation grant under this ***Bill*** shall primarily target: (a) – (e) Retained
(5) The Research Grant life cycle under this Act shall follow a structured timeline consisting of: (a) proposal submission, defining the timelines and criteria for selection of successful proposal; (b) a review process involving a transparer.t and science-driven multi-stage peer-review by a technical committee of subject experts and industry experts outlining: (i) the factors to be evaluated, (ii) scientific merit, (iii) feasibility, (iv) institutional support and relevance to call goal, and (v) national relevance. (c) evaluation of the technical committee review results and finalisation of funding decisions by the Council.	(5) The Research Grant life cycle under this ***Bill*** shall follow a structured timeline consisting of: (a) – (c) Retained
(6) An award or grant made under this Act shall be run for a period between 12 and 60 months or as may be specified in the call for submission.	(6) An award or grant made under this ***Bill*** shall be run for a period between 12 and 60 months or as may be specified in the call for submission.
(7) A grant exceeding 12 months period may be subject to annual certificate of compliance, issued after the relevant technical committee has verified given milestones.	(7) Retained
(8) A grant may be renewed or extended by the Fund subject to fulfilment of conditions prescribed by the Fund.	(8) Retained

(9) The conditions and procedures for the award of a research or innovation grant shall be prescribed in the Regulations, guidelines or rules made pursuant to this Act.	(9) The conditions and procedures for the award of a research or innovation grant shall be prescribed in the Regulations, guidelines or rules made pursuant to this ***Bill.***
35. Mandatory reports on operations, funded research or innovation grants The Fund shall prepare and submit annual reports of its operations, funded research or innovation grants and their outcomes to the: (a) Council; and (b) Ministers responsible for: (i) Agriculture and Food Security, (ii) Education, and (iii) Innovation, Science and Technology.	**35. Mandatory *Reports on Operations, Funded Research or Innovation Grants*** The Fund shall prepare and submit annual reports of its operations, funded research or innovation grants and their outcomes to the: (a) Council; and (b) Ministers responsible for: ***(i) Innovation, Science and Technology,*** (ii) Education, and
36. Technical committees and expert panels (2) The Fund may, with the approval of the Council, constitute such technical committees or expert panels as it may consider necessary for the effective discharge of its functions under this Act. (3) The committee or panel shall comprise persons with proven expertise, competence and experience in research, innovation, science, technology, or related disciplines drawn from: (a) universities and research institutions; (b) professional bodies and academies; (c) industry and the organised private sector; (d) government agencies; (8) civil society organisations; and (f) such other relevant fields or institutions as the Fund may determine. (4) A committee or panel constituted under this Act may, subject to its terms of reference: (a) advise the Council on national research and innovation priorities; (b) provide expert advice to the Councilor the Fund on strategies to accomplish its mandate; (c) conduct technical assessments and peer reviews; (d) review and recommend for approval the: (i) operational guidelines, annual work plans and Standard Operating Procedures of the Fund; or	**36. Technical *Committees and Expert Panels*** ***(1)*** The Fund may, with the approval of the Council, constitute such technical committees or expert panels as it may consider necessary for the effective discharge of its functions under this ***Bill.*** ***(2)*** The committee or panel shall comprise persons with proven expertise, competence and experience in research, innovation, science, technology, or related disciplines drawn from: (a) Retained (b) Retained (c) Retained (d) Retained ***(e)*** Retained (f) Retained ***(3)*** A committee or panel constituted under this ***Bill*** may, subject to its terms of reference: (a) Retained (b) Retained (c) Retained (d) Retained

(ii) research or project proposals that meet the stipulated requirements for funding: (e) monitor and evaluate funded projects; (f) advise on standards, ethics, quality assurance and compliance; and (g) perform such other functions as may be assigned by the Council or the Fund. (5) A member of a committee or panel constituted under this Act shall serve on such terms and conditions as may be determined by the Council	 (e) Retained (f) Retained (g) Retained ***(4)*** A member of a committee or panel constituted under this ***Bill*** shall serve on such terms and conditions as may be determined by the Council.
37. Intellectual property rights and commercialisation (1) Subject to the provisions of any applicable law relating to intellectual property. patents, copyrights, trademarks or industrial designs, any intellectual property arising from research, innovation or projects funded wholly or partly under this Act shall, vest in the beneficiary institution, organisation or researcher, Subject to the terms and conditions of the funding agreement. (2) Notwithstanding subsection (1), where any research, innovation, or project funded under this Act relates to matters of national security, all intellectual property arising therefrom shall vest in the Fund, subject to such terms and conditions as may be prescribed. (3) Subject to the provisions of this Act, the rights in respect of any invention, discover, or improvement by a person in the course of studies or research in respect of which the person received any financial support from the Fund, shall be determined by agreement between the Fund and that: (a) person; (b) person's employer; or (c) person and the employer. (4) A researcher shall not enter into a research agreement with a third party on behalf of the Fund except with the approval of the Fund. (5) All rights in copyrighted works shall be owned by the creator regardless of the use of the resources of the Fund except where a copyrighted work: (a) is commissioned by the Council; (b) is developed in the performance of a sponsored research; or (c) relates to national security. (6) Where a copyrighted work was developed in the performance of a third-party agreement, the provisions of such agreement shall be taken into account in determining the ownership of the copyrighted work	**37. Intellectual *Property Rights* and *Commercialisation*** (1) Subject to the provisions of any applicable law relating to intellectual property, patents, copyrights, trademarks or industrial designs, any intellectual property arising from research, innovation or projects funded wholly or partly under this ***Bill*** shall, vest in the beneficiary institution, organisation or researcher, subject to the terms and conditions of the funding agreement. (2) Notwithstanding subsection (1), where any research, innovation, or project funded under this ***Bill*** relates to matters of national security, all intellectual property arising therefrom shall vest in the Fund, subject to such terms and conditions as may be prescribed. (3) Subject to the provisions of this ***Bill***, the rights in respect of any invention, discovery, or improvement by a person in the course of studies or research in respect of which the person received any financial support from the Fund, shall be determined by agreement between the Fund and that: (a) Retained (b) Retained (c) Retained (4) Retained (5) Retained (6) Retained (7) The Fund shall have a non-exclusive, royalty-free right to use, reproduce, publish or apply the research outputs, findings or innovations funded under this

(7) The Fund shall have a non-exclusive, royalty-free right to use, reproduce, publish or apply the research outputs, findings or innovations funded under this Act for public interest. policy development, educational or governmental purposes. (8) Every beneficiary of funding under this Act shall: (a) comply with guidelines and regulations issued by the Fund relating to intellectual property management and commercialisation; (b) disclose to the Fund any patentable invention, innovation or commercially valuable research outcome arising from the funding received; and (c) take reasonable steps to protect and commercialise intellectual property generated from funded research. (9) The Fund may develop frameworks, guidelines and incentives for: (a) technology transfer; (b) licensing and commercialisation of research outputs; (c) collaboration between research institutions and industry; and (d) equitable sharing of benefits arising from publicly funded research and innovation. (10) Nothing in this Act shall be construed as limiting the rights of inventors, researchers or institutions under any existing intellectual property law in force in Nigeria. (11) In determining ownership, licensing or commercialisation rights under this section, regard shall be had to: (a) national interest considerations; (b) the extent of funding provided by the Fund; (c) the contribution of the beneficiary institution or collaborating parties; and (d) applicable contractual agreements.	***Bill*** for public interest, policy development, educational or governmental purposes. (8) Every beneficiary of funding under this ***Bill*** shall: (a) Retained (b) Retained (c) Retained (9) Retained (10) Nothing in this ***Bill*** shall be construed as limiting the rights of inventors, researchers or institutions under any existing intellectual property law in force in Nigeria. (11) Retained
38. Power to make Regulations The Fund may, with the approval of the Council, make regulations or issue guidelines as may be necessary or expedient to give effect to the provisions of this Act.	**38. Power to make Regulations** The Fund may, with the approval of the Council, make regulations or issue guidelines as may be necessary or expedient to give effect to the provisions of this ***Bill***.
39. Legal proceedings (1) Notwithstanding anything contained in any other law or enactment, a suit shall not be instituted in any court against the Fund, a member of the Council, the Chief Executive Officer, or any other officer or employee of the Fund for any act done or	**39. Legal Proceedings** (1) Notwithstanding anything contained in any other law or enactment, a suit shall not be instituted in any court against the Fund, a member of the Council ***or*** the ***Managing Director/***Chief Executive Officer, or any other officer or employee of

omission in the execution of this Act or any other law, or of any public duty or authority, unless it is commenced: (a) within three months after the act, neglect or default complained of; or (b) in the case of a continuation of damage or injury, within three months after the ceasing of the damage or injury. (2) A suit shall not commence against the Fund, a member of the Council, the Chief Executive Officer, or any other officer or employee of the Fund before the expiration of a period of thirty days after written notice of the intention to commence the suit shall have been served on the Fund by the intending plaintiff or their agent. (3) The nonce referred to in subsection (2) of this section shall clearly state the: (a) cause of action; (b) particulars of the claim; (c) name and place of abode of the intending plaintiff; and (d) relief which he claims. (4) Subject to the provisions of this Act, the provisions of the Public Officers Protection Act shal1 apply in relation to any suit instituted against any member, officer or employee of the Fund.	the Fund for any act done or omission in the execution of this ***Bill*** or any other law, or of any public duty or authority, unless it is commenced: (a) Retained (b) Retained (2) A suit shall not commence against the Fund, a member of the Council ***or*** the **Managing Director/**Chief Executive Officer, or any other officer or employee of the Fund before the expiration of a period of thirty days after written notice of the intention to commence the suit shall have been served on the Fund by the intending plaintiff or their agent. (3) Retained (4) Subject to the provisions of this ***Bill***, the provisions of the Public Officers Protection Act shall apply in relation to any suit instituted against any member, officer or employee of the Fund.
40. Service of documents A notice, summons or other document required or authorised to be served on the Fund under the provisions of this Act or any other law may be served by delivering it to the Fund or by sending it by registered post addressed to the Chief Executive Officer of the Fund.	**40. Service of *Documents*** A notice, summons or other document required or authorised to be served on the Fund under the provisions of this ***Bill*** or any other law may be served by delivering it to the Fund or by sending it by registered post addressed to the ***Managing Director/***Chief Executive Officer of the Fund.
41. Restriction on execution against the property of the Fund (1) In any action or suit against the Fund, no execution or process of attachment shall be issued against the Fund unless not less than three months' notice of the intention to execute or attach has been given to the fund. (2) Any sum of money which by the judgment at any court has been awarded against the Fund shall, subject to any direction given by the court, where no notice of appeal against the judgment has been given, be paid from the funds of the Fund.	**41. Restriction on execution against the property of the Fund** (1) Retained (2) Retained
42. Indemnity of officers A member of the Council, the Chief Executive Officer, or any other officer or employee of the Fund shall be indemnified out of the assets of the Fund against	**42. Indemnity of *Officers*** A member of the Council ***or*** the ***Managing Director/***Chief Executive Officer, or any other officer or employee of the Fund shall be indemnified out of the assets

any liability incurred in defending any proceeding, whether civil or criminal, if the proceeding is brought against the Fund.	of the Fund against any liability incurred in defending any proceeding, whether civil or criminal, if the proceeding is brought against the Fund.
43. Jurisdiction The Federal High Court shall have exclusive jurisdiction over ail matters, suits and cases arising from this Act or any regulations made under this Act.	**43. Jurisdiction** The Federal High Court shall have exclusive jurisdiction over all matters, suits and cases arising from this ***Bill*** or any regulations made under this ***Bill***.
44. Interpretation In this Act, unless the context otherwise requires: "Act" means the National Research and Innovation Development Fund (Establishment) Act, 2026 "Council" means the National Council on Research and Innovation established under section 6 of this Act; "development" means systematic utilisation of knowledge or understanding gained from research towards the production of materials, devices, systems, or methods and includes design and development of prototypes and processes; "Fund" means the National Research and innovation Development Fund established under section 3 of this Act; "innovation" means the act or process of innovating or introducing a new product, technology or method; "Minister" means the Minister responsible for Innovation, Science and Technology: "NCDF" means the Nigerian Content Development Fund established under section 104 of the Nigerian Oil and Gas Industry Content Development Act, 2010; "person" includes institutions and corporate entities; "President" means the President of the Federal Republic of Nigeria; "professional academy" includes Nigeria Academy of Science, Nigeria Academy of Engineering. Nigeria Academy of Medicine, Nigeria Academy of Letters, Social Science Academy of Nigeria, and any other recognised academy; "research" means a process intended to create new or improved technology that can provide competitive advantage at business, development, national or global level; "research institution" includes any organisation practising research as recognised by this Act or any Act of the National Assembly; and "science" includes any system of knowledge attained by verifiable means and the organised body of knowledge humans have gained by research;	**44. Interpretation** In this ***Bill***, unless the context otherwise requires: "***Bill***" means the National Research and Innovation Development Fund (Establishment) ***Bill***, 2026; "Council" means the National Council on Research and Innovation established under section 6 of this Bill; "development" means systematic utilisation of knowledge or understanding gained from research towards the production of materials, devices, systems, or methods and includes design and development of prototypes and processes; "Fund" means the National Research and Innovation Development Fund established under section 3 of this Act; "innovation" means the act or process of innovating or introducing a new product, technology or method; "Minister" means the Minister responsible for Innovation, Science and Technology; "NCDF" means the Nigerian Content Development Fund established under section 104 of the Nigerian Oil and Gas Industry Content Development Act, 2010; "person" includes institutions and corporate entities; "President" means the President of the Federal Republic of Nigeria; "professional academy" includes Nigeria Academy of Science, Nigeria Academy of Engineering, Nigeria Academy of Medicine, Nigeria Academy of Letters, Social Science Academy of Nigeria, and any other recognised academy; "research" means a process intended to create new or improved technology that can provide competitive advantage at business, development, national or global level; "research institution" includes any organisation practising research as recognised by this ***Bill*** or any Act of the National Assembly; and "science" includes any system of knowledge attained by verifiable means and the organised body of knowledge humans have gained by research.

45. Short title This Bill may be cited as the National Research and Innovation Development Fund (Establishment) Bill, 2026.	**45. Short title** This Bill may be cited as the National Research and Innovation Development Fund (Establishment) Bill, 2026.
SCHEDULE [Section 6 (6)] SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL **Proceedings of the Council** 1. Subject to this Act and section 27 of the Interpretation Act, the Council shall have power to regulate its proceedings and may make standing orders with respect to the holding of its meetings, and those of its committees; notices to be given, the keeping of minutes of its proceedings, the custody and production for inspection of such minutes and such other matters as the Council may from time to time determine. **Meetings of the Council** 2.-(1) There shall be not more than four statutory meetings of the Council in every calendar year. (2) Notwithstanding the provisions of sub-paragraph (1), the Council shall meet: (a) whenever it is convened by the Chairman; or (b) within 21 days from the date of a notice given to the Chairman by not less than 5 other members. (3) A meeting of the Council shall be presided over by the Chairman and if the Chairman is unable to attend a particular meeting, either of the Co-Vice Chairmen. (4) Where the Chairman and the Vice Chairmen are absent. the members present at the meeting shall elect a member among them to preside at the meeting. **Quorum** 3. The quorum of the Council shall be 7 members and the quorum of any committee of the Council shal1 be determined by the Council. **Venue of meeting of Council** 4. The Council shall meet for the conduct of its business at its executive secretariat, or at such places and on such days as the Chairman may appoint. **Determination of issues before the Council** 5. A question put before the Council at a meeting shall be decided by consensus and where this is not possible, by a majority of the votes of the members present and voting.	SCHEDULE [Section 6 (6)] **SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL** **Proceedings of the Council** 1. Subject to this ***Bill*** and section 27 of the Interpretation Act, the Council shall have power to regulate its proceedings and may make standing orders with respect to the holding of its meetings, and those of its committees; notices to be given, the keeping of minutes of its proceedings, the custody and production for inspection of such minutes and such other matters as the Council may from time to time determine. **Meetings of the Council** 2.-(1) Retained (2) Retained (3) Retained (4) Retained **Quorum** 3. The quorum of the Council shall be 7 members and the quorum of any committee of the Council shall be determined by the Council. **Venue of meeting of Council** 4. The Council shall meet for the conduct of its business at its executive secretariat, or at such places and on such days as the Chairman may appoint. **Determination of issues before the Council** 5. A question put before the Council at a meeting shall be decided by consensus and where this is not possible, by a majority of the votes of the members present and voting.

Chairman's casting vote 6. The Chairman, In the case of an equality of votes, shall have a casting vote. **Participation by non-members of the Council** 7. Where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt the person to the Council for such period as it deems fit, but the person who is in attendance by virtue of this paragraph shall not be entitled to vote at any meeting of the Council and shall not count towards the required quorum as contemplated by paragraph 3 of this Schedule. **Committees** 8.-(1) The Council may appoint one or more committees to carry out on its behalf, such functions as it may determine. (2) A committee appointed under this paragraph shall consist of such number of persons as may be determined by the Council, and a person shall hold office on the committee in accordance with the terms of his appointment. (3) A decision of a committee of the Council shall be of no effect until it is approved by the Council. **Execution of documents** 9.-(1) The fixing of the seal of the Fund shall be authenticated by the signature of the Chairman (or any of the co-vice chairmen in the absence of the Chairman) and the Chief Executive Officer. (2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal, may be made Oi executed on behalf of the Fund by the Chief Executive Officer or any person authorised by the Council to act for that purpose (3) A document purporting to be a contract, an instrument or other document signed or sealed on behalf of the Fund may be received in evidence and unless the contrary is proved, be presumed to have been properly signed or sealed. **Validity of proceedings** 10. The validity of any proceedings of the Councilor its committees shall not be affected by: (a) any vacancy in the membership of the Councilor its committees; (b) reason that a person not entitled to do so took part in the proceedings; or (c) any defect in the appointment of a member.	**Chairman's casting vote** 6. Retained **Participation by non-members of the Council** 7. Retained **Committees** 8.-(1) Retained (2) Retained (3) Retained **Execution of documents** 9.-(1) The fixing of the seal of the Fund shall be authenticated by the signature of the Chairman (or any of the co-vice chairmen in the absence of the Chairman) and the ***Managing Director/***Chief Executive Officer. (2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal, may be made Oi executed on behalf of the Fund by the **Managing Director/**Chief Executive Officer or any person authorised by the Council to act for that purpose (3) Retained **Validity of proceedings** 10. The validity of any proceedings of the ***Council or*** its committees shall not be affected by: (a) any vacancy in the membership of the ***Council or*** its committees; (b) Retained (c) Retained

Disclosure of conflict of interests 11.-(1) A member of the Council, and any person holding office on a committee of the Council, who has a personal Interest in any contract or arrangement entered into or proposed to be considered by the Council or its committee, shall immediately disclose the nature of the interest to the Council and shall not vote on any question relating to the contract or arrangement. (2) A disclosure under subparagraph (1) of this paragraph shall be recorded in the minutes of the meeting of the Council	**Disclosure of conflict of interests** 11.-(1) Retained (2) Retained
Explanatory Memorandum (This memorandum does not form part of this Act but is intended to explain its purport) This Bill seeks to establish the National Research and Innovation Development Fund and the National Council on Research and Innovation to promote, coordinate, fund and support research, development, innovation and commercialisation activities in Nigeria.	**Explanatory Memorandum** (This memorandum does not form part of this ***Bill*** but is intended to explain its purport) Retained