

Major Mahama Trust Fund Bill, 2017

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Major Mahama Trust Fund Bill, 2017

A
BILL
ENTITLED
MAJOR MAHAMA TRUST FUND BILL, 2017

AN ACT to establish the Major Mahama Trust Fund and to provide for related matters.

PASSED by Parliament and assented to by the President:

Establishment of the Major Mahama Trust Fund

Private Act

1. This Act is a private Act.

Establishment of the Trust Fund

2. (1) There is established by this Act a body corporate to be known as the Major Mahama Trust Fund.

(2) For the performance of its functions, the Trust Fund may acquire and hold movable and immovable property, dispose of property and enter into a contract or any other transaction.

(3) Where there is a hindrance to the acquisition of immovable property, the property may be acquired for the Trust Fund under the State Lands Act, 1962 (Act 125) and the cost shall be borne by the Trust Fund.

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Object of the Trust Fund

3. The object of the Trust Fund is to cater adequately for the wife and children of the late Major Maxwell Adam Mahama and any other related matters.

Sources of money for the Trust Fund

4. The sources of money for the Trust Fund are

- (a) seed money specifically allocated for the start-up of the Trust Fund;
- (b) moneys approved by Parliament for payment into the Trust Fund;
- (c) grants, donations and other voluntary contributions to the Trust Fund;
- (d) moneys that accrue to the Trust Fund from investments made by the Board of Trustees;
- (e) moneys that may become lawfully payable to the Trust Fund or moneys accruing to the Trust Fund from property that may become lawfully payable to the Trust Fund; and
- (f) any other moneys that the Board of Trustees in consultation with the Minister responsible for Finance may determine.

Bank account of the Trust Fund

5. The moneys for the Trust Fund shall vest in the Board of Trustees and shall be paid into a bank account opened for the Trust Fund with the approval of the Controller and Accountant-General.

Exemption from tax

6. The Trust Fund is exempt from the payment of tax.

Application of Trust Fund

7. (1) For the purpose of achieving the object of the Trust Fund, the Board of Trustees shall apply the moneys for the Trust Fund for

- (a) the acquisition and furnishing of an appropriate three or four bedroom house for the widow of the late Major Maxwell Adam Mahama, Mrs. Barbara Mahama, and her children by the late Major Maxwell Adam Mahama, namely Jaden Mahama and Jeremiah Boressah Mahama, for life, at a location determined by Mrs. Barbara Mahama;

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- (b) the education of the children of the late Major Maxwell Adam Mahama up to a standard that the Board of Trustees may determine
 - (i) having regard to the ability and the aptitude of each of the children; and
 - (ii) for the purpose of ensuring that each of the children is adequately equipped to earn a living;
- (c) the maintenance of the wife of the late Major Maxwell Adam Mahama, Mrs. Barbara Mahama, through the provision of
 - (i) adequate allowances for living expenses;
 - (ii) a means of transportation, specifically a suitable vehicle periodically as reasonably necessary;
 - (iii) educational expenses; and
 - (iv) any other facility determined by the Board of Trustees;
- (d) the maintenance of the children of the late Major Maxwell Adam Mahama up to the completion of tertiary education and until they secure employment; and
- (e) any other purpose in furtherance of the object of this Act determined by the Board of Trustees.

(2) The maintenance of the wife of the late Major Maxwell Adam Mahama, Mrs. Barbara Mahama, shall continue until she remarries.

Residue of Trust Fund

8. The residue of the Trust Fund shall revert to the Government when the object of the Trust Fund is achieved by reason of

- (a) the death or remarriage of Mrs. Barbara Mahama;
- (b) the completion by Jaden Mahama and Jeremiah Boressah Mahama of tertiary education or education to a standard determined by the Board to be sufficient to adequately equip each of the children to earn a living having regard to the ability and the aptitude of each of the children; and
- (c) the securing of an employment by Jaden Mahama and Jeremiah Boressah Mahama.

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The Board of Trustees and Management of the Trust Fund

The Board of Trustees

9. (1) The governing body of the Trust Fund is a Board of Trustees consisting of

- (a) the chairperson who is the Minister for Defence;
- (b) the Administrator of the Trust Fund;
- (c) the Chairman of the Parliamentary Select Committee on Defence and Interior;
- (d) the Ranking Member of the Parliamentary Select Committee on Defence and Interior;
- (e) the Tumu Kuro; and
- (f) Dr. Grace Bediako.

(2) The members of the Board of Trustees shall be appointed by the President in accordance with article 70 of the Constitution.

Functions of the Board of Trustees

10. (1) The Board of Trustees is responsible for the management of the Trust Fund.

- (2) For the purpose of subsection (1), the Board of Trustees shall
- (a) monitor and evaluate the operations and performance of the Trust Fund;
 - (b) ensure accountability of the Trust Fund by defining appropriate procedures for the management of the Trust Fund;
 - (c) invest moneys of the Trust Fund that are not required for immediate use in safe securities that are financially beneficial to the Trust Fund;
 - (d) organise fundraising activities to raise moneys for the Trust Fund; and
 - (e) perform any other functions incidental to the achievement of the object of the Trust Fund.

Tenure of office of members of the Board of Trustees

11. (1) A member of the Board of Trustees shall hold office for a period of not more than four years and is eligible for re-appointment but a member shall not be appointed for more than two terms.