

# **Zongo Development Fund Bill, 2017**

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*Zongo Development Fund Bill, 2017*

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**ZONGO DEVELOPMENT FUND ACT, 2017**

**AN ACT** to establish Zongo Development Fund to provide financial resources for investment in education, infrastructure and businesses to develop and transform the social and economic conditions of Zongo communities; and to provide for the management of the Fund and for related matters.

Passed by Parliament and assented to by the President:

*Establishment of the Zongo Development Fund*

**Establishment of the Fund**

1. (1) There is established by this Act a Fund to be known as the Zongo Development Fund.

(2) The Fund is a body corporate with perpetual succession and a common seal, which may sue and be sued and have in all respects the powers of a body corporate.

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### **Objects**

2. (1) The object of the Fund is to provide financial resources to support investments in basic infrastructure, education, businesses, sanitation and the security needs of the Zongo communities in order to transform their socio-economic conditions and make them centres of opportunity.

(2) For the purpose of achieving the object of the fund, moneys from the Fund shall be applied to relevant activities that the Board of Trustees may determine, including

- (a) investment in strategically targeted economic and social infrastructure such as schools, water resources, roads, energy, sanitation and health facilities to create the necessary pre-conditions for the transformation of the Zongo communities;
- (b) financing the education and training of the youth at all levels of the educational ladder, and to grant scholarships and other forms of financial assistance to academically brilliant but genuinely needy students.
- (c) supporting local private businesses to create jobs and incomes in order to improve the lives of the people;
- (d) financing programmes that will make the youth employable;
- (e) development of programmes to support the promotion of culture and arts in such communities;
- (f) enhancing security in the Zongo communities;
- (g) management and investment of contributions made to the Fund;
- (h) provision of social protection for the poor and vulnerable children, men and women;
- (i) provision of moneys to support other development projects or activities as the Minister in consultation with the Board may determine.

### **Powers of the Fund**

3. (1) The Fund shall have power to invest in, procure, maintain, divest from, sell or otherwise realise assets and investments of any kind.

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(2) Subject to article 181 of the Constitution and any other enactment, the Board may obtain loans and other credit facilities guaranteed by Government from such institutions and bodies as the Minister may approve.

(3) The Fund may for the performance of its functions acquire and hold movable and immovable property and may enter into a contract or any other transaction.

(4) Where there is a hindrance to the acquisition of property the property may be acquired for the Fund under the State Property and Contracts Act, 1960 (CA.6) or State Lands Act, 1962 (Act 125) and the Board shall bear the costs.

#### **Independence of the Fund**

4. (1) Except as otherwise provided in this Act, the Fund shall be independent in the performance of its functions.

(2) The Fund shall be accountable to the Minister on the achievement of its objectives and compliance as set out in this Act and in the guidelines of the Fund.

#### **Head Office**

5. The Fund shall have its head office in Accra and may, where it considers necessary for the performance of its functions, open branches subject to the approval of the Minister.

#### **Sources of money for the Fund**

6. The sources of money for the Fund are

- (a) moneys that the Minister with the approval of Parliament may determine;
- (b) grants, donations, gifts and other voluntary contributions to the Fund from any other person, donor and international organisation;
- (c) minimum of Fifty million United States Dollars equivalent specifically earmarked for the Fund from every annual National budget
- (d) moneys generated by the Fund in pursuance of the functions of the Fund under this Act;
- (e) internally generated funds; and
- (f) other moneys or properties that may in any manner become lawfully payable to and vested in the Board for the benefit of the Fund.