

FEDERAL ROAD SAFETY CORPS
NATIONAL HEADQUARTERS
POST SERVICE SCHEME
NO. 22 2nd Avenue, Gwarimpa Abuja

HIGHLIGHTS OF 2021 FRSC POST SERVICE SCHEME LTD/GTE ANNUAL
GENERAL MEETING (AGM) HELD ON WEDNESDAY 7TH APRIL, 2021 AT
MULTIPURPOSE HALL, CHRISTIAN PILGRIMS WELFARE BOARD, WUSE 5,
ABUJA

The AGM commenced at exactly 1031hrs with the recitation of the Second Stanza of the Nigerian National Anthem.

2. CORPS MARSHAL AND CHAIRMAN OF THE PSS BOARD'S OPENING
REMARKS

Protocol

I am delighted to address you all today on this occasion of the year 2021 Annual General Meeting (AGM) of the FRSC PSS and to welcome you, while thanking God for a safe journey to Abuja. You will recall that the PSS was established in October, 2014 as a Welfare Scheme aimed at cushioning the hardship normally being faced by disengaged and the Next of Kin of deceased Staff before getting their entitlements from the various Pension Administrators (PFAs).

I hope that you have had the opportunity of reading the 2020 virtual AGM minutes/report and review the progress that the PSS made over the years.

In summary:

Despite the challenges faced from the beginning of 2020 Financial Year due to the Covid - 19 pandemic worldwide and Nigeria in particular, the Scheme has continued to progress with invested amount with Commercial Banks increasing from One Billion Three Hundred and Fifteen Million, Forty Eight Thousand, Six Hundred and Twenty-Nine Naira (₦1,315,048,629.00) only as at 31st December, 2019 to Two Billion, Six Million, Three Hundred and Ninety Six Thousand, Six Hundred and Thirty Six Naira, Forty Two Kobo (₦2,006,396,636.42) as at 31st December, 2020.

The Scheme which have overtime provided plots of land and Houses to staff and creating a convenient repayment platform was able to recover the sum of Ninety-One Million, Nine Hundred and Fifty-Two Thousand, Five Hundred and Seventy Three Naira, Forty Seven Kobo (₦91,952,573.47) only from the PSS investments on Lands and Houses through direct deductions from Staff

Monthly salaries. These includes the Lands acquired for staff at Kano, Katsina, Jos and Zamfara as well as the Houses at Nyanya, Old Karu, Housing Cooperative Lokogoma Estate, Luvu Housing Equity for Marshals among others. We also received the sum of Sixty-Eight Million, Forty-Eight Thousand, Two Hundred and Thirty-Two Naira, Eighty Five Kobo (N64,048,232.85) only as a loan repayment from the Mega Cooperative for Auto Loan, Lokogoma Clinic and Marshals' Mess here in Abuja for the period under review.

It is gratifying to note that many staff have voluntarily increased their savings contribution as a result of increased confidence in the Scheme, this is indeed remarkable.

You wish to know other notable achievement made by of the Scheme includes:

- i. Continuous acquisition of Houses at the Housing Cooperative Estate Lokogoma, Abuja and 100 plots of land at Sokoto for staff through the Housing Cooperative Ltd.
- ii. Continuous investment in Fixed Term Deposit with Commercial Banks.
- iii. Nonstop payment to disengaged and deceased staff Next of Kins' contributions with dividends as at when due.
- iv. Development of formidable means of communication for contributors to access their contributions status through SMS and PSS Portal.

In light of the aforementioned, the PSS fund is our collective common wealth aimed at building a sustainable plan mechanism for all staff and to provide the basic immediate fallback fund for retiring and disengaged staff as well as the Next of Kin of the deceased staff, hence I would like to admonish all members to seize this golden opportunity to increase their savings for a sustainable future.

In the years ahead, I am positive that the Scheme will continue to scale, transform and stay ahead towards fulfilling its mission, especially for the younger Officers and Marshals who have more years in service. I will not end this address without appreciating all the former and present Board Members and PSS Secretariat staff for their commitment, effort and initiatives towards actualizing the Scheme's dream overtime, I also appreciate all of you for your continuous support.

I wish you all an inspiring deliberation, successful AGM and the very best as we carry out our individual responsibilities in building future successes

4

together. As we look forward to a more successful year ahead, I pray all delegates have a safe journey back to their various Commands.

3. **BUSINESS OF THE DAY**

The Chairman of the PSS Board led the AGM proceedings as follows:

Chairman: "I confirm that under Section 232 of the Companies and Allied Matters Act (CAMA) we have a quorum and I declare the AGM properly constituted. We shall thus proceed to read and adopt the minutes of the Virtual AGM of 28th July, 2020 as well as the review of the Action Sheet".

Thereafter, the minutes of the last virtual AGM was read and adopted without any correction and the Actions were confirmed as on-going by the Head, PSS.

4. **PRESENTATION OF THE YEAR 2020 FINANCIAL REPORT**

The Chairman of the PSS Board presented the summary of the Financial Statement for the year ended 31st December, 2020 and Auditors Report as follows:

Chairman: "Distinguished Board Members and Contributors to the PSS, I wish to present for adoption the Financial Statement and Auditor's Report for the year ended 31st December, 2020 as presented to the Board by the Scheme's Auditor Adeshina Yinusa and Co. Chartered Accountants at the 17th Board Meeting held on 15th March, 2021. I request any of the contributors to move the motion for the adoption of the Financial Statement.

The motion for adoption of the Financial Statement was moved by representative (Rep). of RS7 and seconded by Rep. of RS7.2. Having adopted the Financial Statement the Chairman continue with the proceedings, thus; let us move on to discussions, I shall briefly present the highlights of the Financial Statement for the year ended 31st December, 2020 which was approved by the Board at its 17th Meeting held on Monday 15th March, 2021 as itemize below:

ITEM	YEAR 2020 =N=	TEAR 2019 =N=
Gross Interest Income	110,977,691	158,432,788
Gross Profit/Loss	110,977,691	158,432,788
Financial Assets	2,006,396,636	1,315,048,629
Gross Assets	3,817,014,899	3,167,996,914
Proposed dividend	78,460,402	117,480,535
Retained Earnings	19,633,011	26,152,590
Membership Saving Account	3,701,823,866	3,086,957,140

The Chairman informed members that the Board was very impressed with the Financial Report as presented by the Auditor. Worth of note was the remarkable increase in the assets of the Scheme despite the Covid - 19 Pandemic. The assets have grown to Three Billion, Eight Hundred and Seventeen Million, Fourteen Thousand, Nine Hundred and Eighty-Nine Naira (₦3,817,014,989) only as against the 2019 figure of Three Billion, One Hundred and Sixty-Six Thousand, Nine Hundred and Ninety Naira (₦3,167,966,914) only. Similarly, staff of the Corps have built confidence on the Scheme and there was voluntary Increase in Contribution from members and that has metamorphosis in the increase in members' saving from Three Billion, Eighty-Six Million, Nine Hundred and Fifty-Seven Thousand, One Hundred and Forty Naira (₦3,086,957,140) only in 2019 to Three Billion, Seven Hundred and Sixty-Six Naira (₦3,701,823,866) only in 2020.

The Chairman after the presentation invited questions from members and no question was asked by the members.

5. DECLARATION OF DIVIDEND

The Chairman informed members that following the consideration of the audited accounts as presented by the Scheme's Auditor to the Board at its 17th Board Meeting held on the 15th March, 2021, The Board considered and approved the proposed dividend of ₦78,460,402 for the year 2020 as against ₦117,480,535.00 for the year 2019 subject to ratification by the AGM. He requested for the adoption of the recommendation of the Board and for the approval of the payment of ₦78,460,402 as dividend for 2020 while ₦19,633,011 should be retained earnings for the year. According to the Chairman, the approved amount is to be ploughed back into staff savings account immediately, in line with the PSS guidelines. The recommendation of the Board was unanimously adopted and the sum of ₦78,460,402 was approved as dividend.

6. APPOINTMENT AND INTRODUCTION OF BOARD MEMBERS

The Chairman in line with CAMA 245(1) informed members that a new Head of PSS has been appointed and by virtue of appointment, he becomes a statutory Board Member. The Chairman called on the AGM to ratify the appointment of the following Board Members:

- i. CC, Uakhemen I Ojeamiren, HPSS to replace CC Tukur D Sifawa
 - ii. RMAI S Gideon, rep. RMAs to replace RMAI Ande Luka Sambo
- (The appointment of the stated Board Members was unanimously approved).

7. ELECTION OF THE CHAIRMAN INTERNAL AUDIT COMMITTEE

The Chairman requested members to approve the appointment of CC TD Sifawa, CNA, Corps Internal Auditor (CIA) as the Chairman of the PSS Internal Audit Committee to replace the former (CIA) ACM Shehu Muhammed and other audit team members, namely: DCC I Okoh, ACA, ACC AC Onoura, CAN and SRC AS Achimugu are to continue as members of the Audit Committee.

(The Chairman presented the members of the PSS Audit Committee for approval by members. Members unanimously approved the appointment of the Audit Committee).

8. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman briefed members on the impressive performance of Messrs Adesina Yinusa & Co (Chartered Accountants), the Auditor to the Scheme and the willingness of the Auditor to continue in Office in line with Section 357(2) of CAMA. He therefore requested for the re-appointment of the Auditor for another term in office based on his satisfactory performance.

(The re-appointment of the Auditor was unanimously approved)

9. ANY OTHER BUSINESS

- The Board directed all the Zonal Commanding Officers to ensure that any Command's representative under their purview that failed to turn up for the AGM, the amount paid to them be retrieve and remit same to PSS Account.
- The Board directed Commands' representatives to inform staff within their commands that all necessary arrangement is being put in place on the notification of staff contribution on monthly basis through SMS and emails.
- The Board is not unaware of the fact that some staff could not get SMS alert on their contributory status due to action of "Do not disturb" on their lines and the Board assured members that a memo will be pass across to that effect.
- Rep. RS 10 Sokoto appreciated the Board for the land they acquired for staff at Sokoto, Sokoto State.

10. OBSERVATIONS AND QUESTIONS

During the AOB session, some observations and questions were raised by members and all the observations and questions asked were thoroughly exhausted. Below are observations raised and the clarification by the Board as well as the responses:

Issue 1: Rep. RS1.2 Kano Sector Command observed that staff who have subscribed for Kano land have no document to support the ownership of the land.

Response: It was responded that the Kano land is on two batches, deduction on the first batch is completed and document have been given to the up takers while the deductions for the second batch will soon commence and documents will be given after the completion of deductions.

Issue 2: Rep. RS 12.2 Borno Sector Command informed the Board that they have secured a land in Maiduguri and requested PSS to assist them to pay for the land.

Response: The Chairman directed the Rep. RS 12.2 Borno to liaise with Borno Sector Command Cooperative and forward a proposal to that effect.

Issue 3: Rep. RS6 asked of procedures for increase in PSS contribution.

Response: Staff Increase in Contribution Form is on staff Login. Staff can download the form, fill, scan and send through the PSS email (pss@frsc.gov.ng) and it will be processed accordingly.

Issue 4: Rep. RS6.1 requested the Board to purchase land for staff at South South.

Response: The purchase of land for staff is being initiated by staff Command's Cooperative and after due diligence, PSS pays for the land.

Issue 5: Rep. RS6.1 asked why is land not acquired for staff in the South South?

Response: Command's Cooperative should get a land with adequate legal documents and apply through their Command to PSS but the process must be transparent to avoid scam.

8

Issue 6: Rep. RS7.1 asked if PSS can give loan to staff to complete his or her uncompleted building?

Response: Staff can apply for such fund from the FRSC Mega Cooperative as PSS does not give loan to staff directly.

Issue 7: ZCO RS5HQ asked of the modalities put on ground for staff to be assured that their contributory fund is safe.

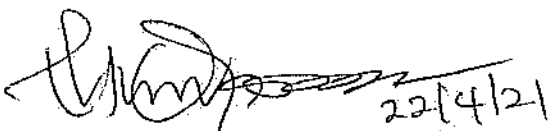
Response: The FRSC Management Team is capable of ensuring that the fund is safe, audited financial Report indicating PSS income and expenditure is being brought to the AGM and the PSS Policy will be well documented.

11. CLOSING REMARKS

The meeting came to a close with the Chairman thanking the participants for their contributions to the success to the AGM and urged members to increase their PSS contribution for a better tomorrow.

12. ADJOURNMENT

The Meeting was adjourned by 1220hrs.


22/4/21
CC UAKHEMEN I OJEAMIREN
CORPS COMMANDER
HEAD (PSS)