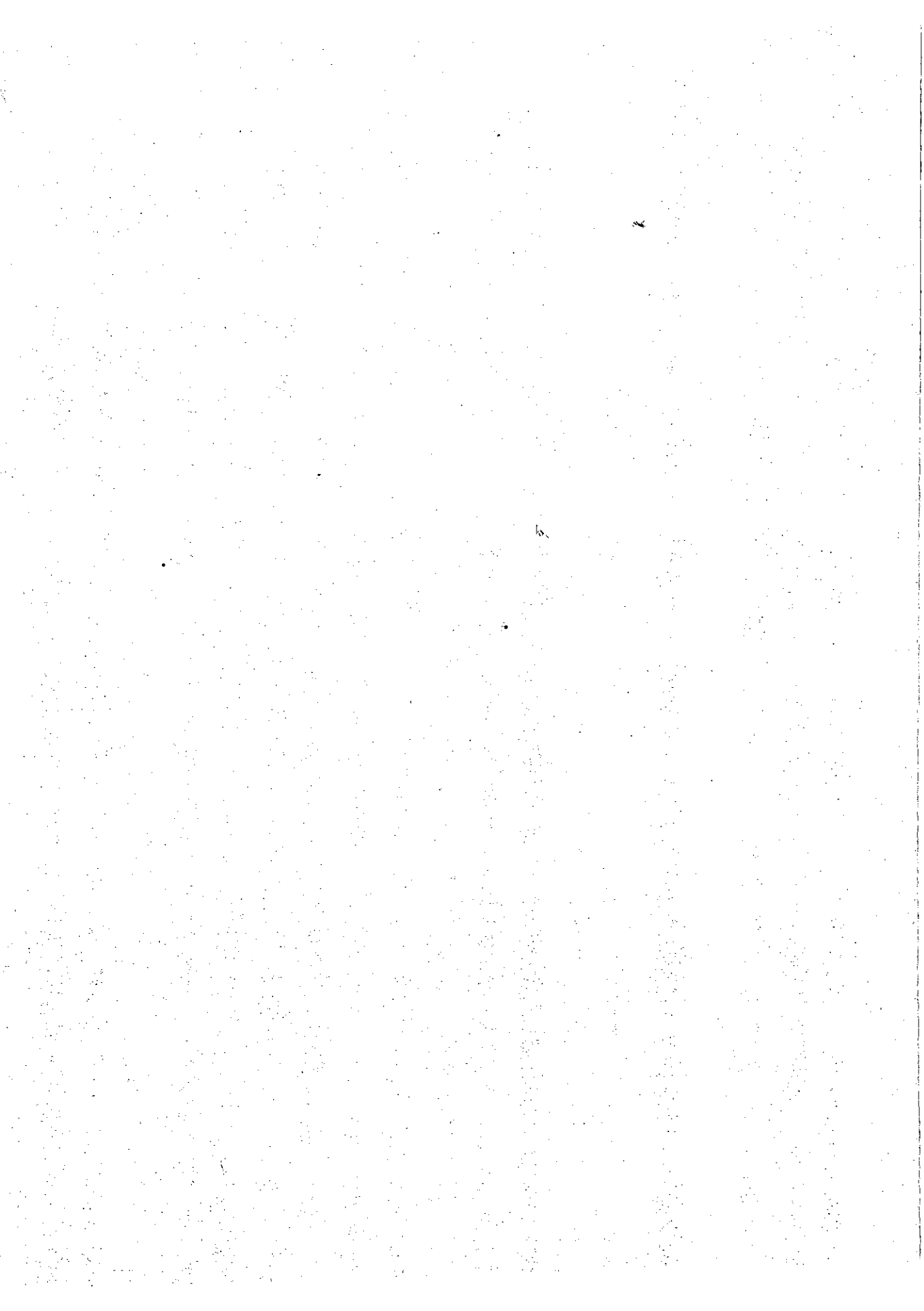


NIGERIAN RE-INSURANCE CORPORATION (AMENDMENT) BILL, 2017

ARRANGEMENT OF SECTIONS

*Section:*

1. Amendment of Cap. N131 LFN, 2004
2. Amendment of section 3
3. Amendment of section 16
4. Amendment of section 17
5. Amendment of section 20
6. Citation



# A BILL

## FOR

AN ACT TO AMEND THE NIGERIA REINSURANCE CORPORATION ACT CAP. N131 LAWS OF THE FEDERATION OF NIGERIA, 2004 AND FOR RELATED MATTERS

*Sponsored by Hon. Darlington Nwokocha*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria-

- 1           1. The Nigeria Re-insurance Corporation Act Cap. N131 Laws of  
2 the Federation of Nigeria, 2004 (in this Bill referred to as "the Principal  
3 Act") is amended as set out in this Bill. Amendment of  
Cap. N131 LFN,  
2004.
- 4           2. Section 3 (3) of the Principal Act is amended- Amendment of  
Section 3 (3)
  - 5           (a) by substituting for the word, "three" the word, "four";
  - 6           (b) by substituting for the word, "shall" the word, "may";
  - 7           (c) by inserting after the word, "reappointment" the words, "for  
8 another four year".
- 9           3. Section 16 (1) of the Principal Act is amended in line 1, by Amendment of  
Section 16 (1)  
10 deleting the word, 'proper' after the words, "accounts and".
- 11           4. Section 7 of the Principal Act is amended by substituting for the Amendment of  
Section 7  
12 expression, 'N500' in line 4, the expression, "N10,000".
- 13           5. Section 20 of the Principal Act is amended- Amendment of  
Section 20
  - 14           (a) by inserting after "section 3" in the definition of board  
15 "subsection (1)";
  - 16           (b) by inserting the word, "appointed" under section 3 (2) (a) of this  
17 Act, after the word, "Board";
  - 18           (c) by inserting subsection (1) after 'section 1' of this Act; and
  - 19           (d) by substituting for the word, 'pursuant' the word, "under" to  
20 section 13 of this Act.

1                   6. This Bill may be cited as the Nigeria Re-insurance Corporation  
2                   (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

An Act to amend the Nigeria Reinsurance Corporation Act Cap. N131 Laws of  
the Federation of Nigeria, 2004