

**NIGERIAN INDEPENDENT WAREHOUSE REGULATORY AGENCY BILL, 2015**

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# A BILL

## FOR

AN ACT TO ESTABLISH THE NIGERIAN INDEPENDENT WAREHOUSE REGULATORY AGENCY AND OTHER RELATED MATTERS, 2015

*Sponsored by Hon. Ossai N. Ossai*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

1 PART I - ESTABLISHMENT OF THE NIGERIAN INDEPENDENT WAREHOUSE  
2 REGULATORY AGENCY AND ITS GOVERNING BOARD

3 1.-(1) There is established a body to be known as the Nigerian  
4 Independent Warehouse Regulatory Agency (in this Act referred to as lithe  
5 Agency")

Establishment of  
the Nigerian  
Independent  
Warehouse  
Regulatory Agency

6 (2) The Agency:

7 (a) is a body corporate with perpetual succession and a common  
8 seal; and

9 (b) may sue or be sued in its corporate name.

10 2.-(1) There is established for the Agency, a governing board (in  
11 this Act referred to as 'the Board') with overall responsibility for the control  
12 of the management of the affairs of the Agency.

Establishment of  
a governing board  
for the Agency

13 (2) The Board shall consist of:

14 (a) a Chairman;

15 (b) the Director-General of the Agency;

16 (c) a representative of each of the following, not below the rank of a  
17 director:

18 (i) the Federal Ministry of Trade and Investment;

19 (ii) the Federal Ministry of Agriculture and Rural Development;

20 (iii) the Federal Ministry of Finance;

21 (iv) the Federal Ministry of Justice;

1 office he occupies, he ceases to hold such office; and

2 (i) the President is satisfied that it is not in the interest of the Agency  
3 or the public for the person to continue in office.

4 (2) Where a vacancy occurs in the membership of the Board, it  
5 shall be filled by the appointment of a successor to hold office for the  
6 remainder of the term of office of his predecessor, so as to represent the same  
7 interest as his predecessor.

8 5. Members of the Board shall be paid such remuneration and  
9 allowances as the Federal Government may from time to time approve.

Emolument of  
members

10 PART II - POWERS AND FUNCTIONS OF THE BOARD OF THE AGENCY

11 6. -(1) The Board has powers to:

Powers of the  
Board

12 (a) formulate the general policy guidelines for the Agency;

13 (b) supervise the management of the property, funds and income of  
14 the Agency and other concerns and affairs of the Agency;

15 (c) issue operational guidelines for the administrative structure of  
16 the Agency;

17 (d) ensure the implementation of the Performance Management  
18 System in the Agency;

19 (e) employ and determine the terms and conditions of the  
20 employees of the Agency; and

21 (f) do such other things as are necessary in the carrying out of its  
22 responsibilities under this Act.

23 7.-(1) The functions of the Agency are to:

Functions of the  
Agency

24 (a) license Warehouses in accordance with the provision of this  
25 Act;

26 (b) regulate the operations of a licensed Warehouse Keepers under  
27 this Act;

28 (c) classify licensed Warehouses into categories;

29 (d) certify in licensed Warehouses operators including Warehouse  
30 Inspectors, Samplers, Graders and Weightiers;

1 (r) carry out such other activities as are necessary for the effective  
2 discharge of all or any of the functions of the Agency under this Act.

3 (2) For the purpose of carrying out the functions listed in  
4 subsection (1) of this section, the Agency has powers to:

5 (a) enter into and investigate activities and operations in licensed  
6 Warehouses;

7 (b) examine directly or through licensed Agents the operations,  
8 books, and accounts of licensed Warehouses to ensure that their operations  
9 are in conformity with prescribed minimum standard, with respect to  
10 weighing and codification of commodities;

11 (c) suspend, revoke or terminate (as the case may be) the  
12 operations of the licensed Warehouse following an investigation into the  
13 operations of a Warehouse keeper after affording the licensed holder the  
14 opportunity of being heard; and

15 (d) take steps to ensure the attendance of witnesses and production  
16 of records and information in carrying out any investigation into a  
17 Warehouse operations.

18 PART III - STAFF OF THE AGENCY

19 8.-(1) The Director-General of the Agency shall be appointed by  
20 the President on the recommendation of the Minister.

Appointment and  
responsibilities of  
the Director-  
General

21 (2) The Director-General is the Chief Executive Officer of the  
22 Agency.

23 (3) The Director-General is responsible for the management of the  
24 funds, property and business of the Agency and for the day to day  
25 administration, organization and control of the staff of the Agency.

26 (4) The Director-General, at such intervals as the Board may  
27 determine, is responsible for keeping the Board informed of the business of  
28 the Agency.

29 9.-(1) The Secretary of the Agency shall be appointed by the Board  
30 on such terms and conditions as the Board may determine.

Appointment and  
responsibilities  
of the Secretary

## 1 PART IV - LICENSING PROCEDURE

2 13.-(1) A person shall not operate a commercial Warehouse Issuance of  
3 without a valid license issued by the Agency. licences

4 (2) The Agency may, upon application in the prescribed form, issue  
5 to a Warehouse keeper a license for the operation of a commercial  
6 Warehouse in accordance with the provisions this Act.

7 (3) In issuing a license under subsection (2) of this section, the  
8 Agency shall satisfy itself that:

9 (a) the Warehouse is suitable for the proper storage of the  
10 particular goods for which a license is required;

11 (b) the Warehouse keeper meets the conditions for eligibility to  
12 operate a licensed Warehouse of the kind applied for as may be prescribed in  
13 regulations issued pursuant to this Act; and

14 (c) the Warehouse keeper agrees, as a condition to the granting of  
15 the license, to comply with and abide by the provisions of regulations made  
16 pursuant to this Act.

17 14. -(1) The Agency may by regulations provide for a transitional Transitional  
18 period, not exceeding two years for all existing commercial Warehouse provisions  
19 Operators to fully comply with and bring their operations in line with the applicable to  
20 provisions of this Act. existing Warehouse  
Operators

21 (2) Where an existing Warehouse Operators referred to in  
22 subsection (1) of this section continues to receive and warehouse  
23 commodities or designated good, without a license after a period of six  
24 months from the date specified in regulations made by the Agency such  
25 commercial Warehouse Operator must conspicuously display a notice, in  
26 the form and manner prescribed in regulations that it is neither bonded nor  
27 licensed.

28 15.-(1) A person requiring a licence under this Act may apply to the Licensing  
29 Agency in the manner prescribed in regulations made pursuant to this Act. procedure

30 (2) The Agency shall, before granting a license:

1 category of goods or products with all required appurtenances;

2 (d) the devices for safe storage of the goods or products in respect  
3 of the particular class of license applied for are available;

4 (e) the applicant's director or manager or its principal officers have  
5 requisite experience and track record for Warehouse operations and has not  
6 been convicted by a court of competent jurisdiction or indicted in any  
7 disciplinary proceedings on allegations of criminal action involving  
8 dishonesty or financial impropriety and professional misconduct in the last  
9 preceding seven years;

10 (f) the Warehouse and the goods or products to be kept therein are  
11 fully insured in respect of fire, theft and burglary or any other damage;

12 (g) the applicant is financially capable of conducting the business  
13 of warehousing; and

14 (h) the applicant or Warehouse Operator gives the requisite  
15 undertaking to abide by all conditions for grant of the license and to comply  
16 fully with regulations issued under this Act.

17 **18. -(1) A Warehouse Operator applying for a license to operate a**  
18 **Warehouse shall, as a condition for the granting of the license, execute and**  
19 **submit to the Agency, for filling, a bond in the form and substance**  
20 **acceptable to the Agency to secure the faithful performance of the**  
21 **applicant's obligations as a Warehouse Operator.**

Furnishing of a  
bond by applicant

22 (2) Where the Agency determines that a previously approved bond  
23 is, or for any cause is or has become insufficient, it may require an additional  
24 bond or bonds to be given by the Warehouse Operator concerned,  
25 conforming with the requirements of this section, and, unless the additional  
26 bond is given within the time fixed by a written demand for it by the Agency,  
27 the license of the Warehouse Operator may be suspended or revoked by the  
28 Agency.

29 **19. A person injured by the breach of any obligation in respect of**  
30 **which a bond is given, under section 18 of this Act, is entitled to sue in**

Right of action  
on a bond



1 the name or list of commodities of goods proposed to be warehoused and a  
2 copy of the proposed schedule of charges as a Warehouse Operator.

3 (2) A licensed Warehouse Operator shall not make a change in the  
4 charges unless a notice of the change and its reasons have been filed and  
5 approved by the Agency.

6 (3) Where the Agency receives a proposal for change of charges, it  
7 shall afford the Warehouse Operator an opportunity to give reasons for the  
8 requested changes within one month of the receipt of the request and grant or  
9 refuse approval not later than two months from the date of the request.

10 (4) A refusal for the request for fee variation by the Agency shall be  
11 in writing addressed to the applicant containing all reasons for the refusal.

12 (5) A person aggrieved by the decision of the Agency on any matter  
13 relating to change of charges under this section may appeal to the Board.

14 23.-(1) The Agency may revoke, suspend, or refuse to grant a  
15 license as considered appropriate after granting to the Warehouse Operator  
16 the opportunity of being heard on the matter for any violation of the  
17 provisions of this Act.

Revocation,  
suspension or  
refusal to grant  
a license

18 (2) A person aggrieved with the decision or action taken by the  
19 Agency in subsection (1) of this section may appeal to the Board.

20 (3) Where a license is revoked, suspended or has expired, the  
21 Warehouse Operator shall terminate, in the manner prescribed by the  
22 Agency, all arrangements covering the receiving, storing, shipping,  
23 conditioning, or handling of commodities in the Warehouse covered by the  
24 license.

25 (4) Without prejudice to the provision of subsection (3) of this  
26 section, the Warehouse Operator shall be permitted, under the direction or  
27 supervision of the Agency to deliver commodities previously received  
28 either to the holders of Warehouse Receipts or to other bonded Warehouses.

29 (5) During the period of suspension of a license, the Warehouse  
30 Operator may, under the direction or supervision of the Agency, operate the

## 1 PART V - WAREHOUSE RECEIPTS

2 26. A Warehouse Receipt shall only be issued by a Warehouse  
3 Operator duly authorized and licensed to do so under this Act.

Issuance of a  
Warehouse  
Receipt

4 27.-(1) A Warehouse Receipt drawn and issued by a Warehouse  
5 Operator shall be prima facie proof of the holder having proprietary rights in  
6 the goods.

Warehouse  
Receipt as  
evidence of  
proprietary rights

7 (2) A person acquires proprietary rights in the goods, in relation to a  
8 Warehouse Receipt, if that person is entitled to the ownership of the goods:

9 (a) in return for a binding commitment to extend credit or for  
10 extension of an immediately available credit, whether or not drawn;

11 (b) as security for or in total or partial satisfaction of a pre-existing  
12 claim;

13 (c) by accepting delivery under a pre-existing contract for  
14 purchase; or

15 (d) in return for any consideration sufficient to support a pre-  
16 existing contract.

17 28.-(1) A Warehouse Receipt shall only be printed by the Agency or  
18 at its order and shall be in the form prescribed by the Agency in regulations  
19 made pursuant to this Act.

Form of Warehouse  
Receipt

20 (2) A Warehouse Receipt shall be supplied exclusively to licensed  
21 Warehouse Operators by the Agency.

22 (3) A Warehouse Receipt shall bear such security features as may  
23 be prescribed in regulations made by the Agency.

24 29.-(1) The Warehouse Receipt shall contain:

Contents of a  
Warehouse  
Receipt

25 (a) the name of the Warehouse Operator;

26 (b) the location of the Warehouse where the goods are stored;

27 (c) the date of issue of the receipt;

28 (d) the consecutive number of the receipt;

29 (e) a statement as to whether the goods received shall be delivered  
30 to the bearer or another person named or order;

1 omission of any term required to be included in the Warehouse Receipt  
2 under this Act.

3 (3) A Warehouse Operator may insert in receipts any other terms  
4 and conditions which are not contrary to the provisions of this Act or its  
5 regulations or which are not ordinarily void.

6 30.-(1) A Warehouse Receipt marked on its face as negotiable and  
7 issued to the bearer or to the order of a named person shall be known as a  
8 "Negotiable Warehouse Receipt" and be transferable by endorsement and  
9 delivery.

Negotiable  
Warehouse  
Receipts

10 (2) Words shall not be inserted into a Negotiable Warehouse  
11 Receipt capable of rendering such receipt non-negotiable.

12 (3) The Board may prescribe in the regulations the procedure and  
13 limits of negotiation of a Negotiable Warehouse Receipt.

14 31. A Warehouse Receipt marked on its face as "Non-Negotiable"  
15 and issued to a named person shall be treated as a "Non-Negotiable  
16 Warehouse Receipt" and be transferable only by assignment and delivery.

Non-Negotiable  
Warehouse  
Receipts

17 32. An alteration to a Warehouse Receipt shall be regarded as:

Altered Warehouse  
Receipts

18 (a) immaterial if the alteration does not affect the prior proprietary  
19 rights of the holder or convey a false information or misrepresentation;

20 (b) authorized when made with an implied or direct permission or  
21 connivance of the Warehouse Operator and which renders a Warehouse  
22 Operator and the perpetrator liable under the provisions of this Act; or

23 (c) unauthorized when made without fraudulent intent, and made  
24 without an implied or direct permission or connivance of the Warehouse  
25 Operator and which renders the Warehouse Operator liable according to the  
26 terms of the receipt.

27 33.-(1) A purchaser of a Warehouse Receipt for value without  
28 notice of alteration shall acquire the same proprietary rights against the  
29 Warehouse Operator which the purchaser would have acquired if the receipt  
30 had not been altered at the time of purchase.

Rights of  
purchasers of  
altered against  
Warehouse  
Operator

1 Central Registry and issuance of a duplicate receipt in respect of the goods  
2 concerned.

3 (6) A person who fraudulently obtained using an original  
4 Warehouse Receipt which has been reported missing or a Warehouse  
5 Receipt in respect of which a duplicate receipt has been issued commits an  
6 offence and liable on conviction to five years imprisonment without an  
7 option of fine.

8 (7) A person who after endorsing and delivering a Warehouse  
9 Receipt to another fraudulently reports it missing and obtains a duplicate  
10 Receipt commits an offence and liable on conviction to five years without an  
11 option of fine.

12 **35.-(1)** A Warehouse Receipt upon the face of which the word  
13 'duplicate' is plainly placed shall be a representation and warranty by the  
14 Warehouse Operator that such Warehouse Receipt:

Duplicate  
Warehouse  
Receipts

15 (a) is an accurate copy of the original receipt; and

16 (b) has the same rights as the original receipt issued and  
17 outstanding at the date of issue of the duplicate.

18 (2) A duplicate receipt issued shall have the same standing as the  
19 original and shall not impose upon the Warehouse Operator any less or  
20 additional liability.

21 **36.** All Warehouse Receipts on commodities financed by banks  
22 shall be traded on a commodity exchange.

Trading in  
Warehouse  
Receipts on  
Commodity  
exchanges

23 **PART VI - RIGHTS AND OBLIGATIONS OF A WAREHOUSE OPERATOR**

24 **37.** A licensed Warehouse Operator may be considered for pioneer  
25 status in accordance with the provision of the Nigerian Investments  
26 Promotion Commission Act.

Application of  
provisions on  
Pioneer Status

27 **38. -(1)** Except as provided under this Act or any regulations made  
28 from time to time by the Agency, a Warehouse Operator shall deliver stored  
29 goods upon demand made by the holder of the Warehouse Receipt or  
30 depositor, if the holder or depositor:

Obligation of a  
Warehouse  
Operator to  
deliver

1 be upon the Warehouse Operator to establish the existence of any lawful  
2 excuse for the refusal.

3 (3) Where a Warehouse Operator refuses to deliver the goods as  
4 demanded by the depositor or holder of a Warehouse Receipt because of the  
5 reason that the Warehouse Receipt was altered, the holder or depositor who  
6 had notice of alteration shall be prevented from making further demands  
7 based on any proprietary rights in the Warehouse Receipt than those  
8 provided on the altered Warehouse Receipt.

9 **40.** Subject to the provisions of sections 42 and 43 of this Act, a  
10 Warehouse Operator shall deliver goods only after being satisfied that:

Justification for  
delivery of goods

11 (a) the person receiving the goods is lawfully entitled to the  
12 possession of the goods; and

13 (b) by the terms indicated in the Warehouse Receipt issued for  
14 particular goods, that person is entitled to delivery, either by himself or on  
15 his written authorization, to another person.

16 **41.-(1)** A Warehouse Operator shall not deliver the goods if, prior  
17 to delivery, he receives information or otherwise becomes aware that a  
18 person to whom delivery is about to be made is not legally entitled to the  
19 delivery.

Liability for  
wrongful delivery  
of goods

20 (2) A Warehouse Operator who:

21 (a) is informed that the person who claims delivery of the goods is  
22 not in fact lawfully entitled to the possession of the goods;

23 (b) ignores the information not to make delivery of the goods,  
24 under paragraph (a) of this subsection; and

25 (c) had information or knowledge that the delivery about to be  
26 made was to a person not lawfully entitled to the possession of the goods,  
27 and proceed to deliver the goods; shall be liable for conversion to all persons  
28 having proprietary rights in or in the possession of the goods in the exact  
29 market value of the goods wrongfully delivered and on conviction to a term  
30 of five years imprisonment.

1 immediately register the cancellation or endorsement with the Central  
2 Registry.

3 (3) A Warehouse Operator who fails to comply with the provisions  
4 of subsection (1) of this section, commits an offence and is liable on  
5 conviction to imprisonment for a term of three years and in addition liable to  
6 pay the market value of the goods not delivered.

7 (4) Where a receipt is not retrieved or cancelled as provided under  
8 subsection (1) of this section and the purchaser acquires title to the receipt  
9 before or after the delivery of any portion of the goods, the Warehouse  
10 Operator shall remain liable.

11 **45.** A Warehouse Operator who fails to comply with the provisions  
12 of section 35 of this Act is liable for failure to deliver goods to a person who  
13 acquires in good faith, a lost, stolen or destroyed Warehouse Receipt without  
14 notice that a duplicate receipt has been issued or goods already delivered and  
15 liable on conviction to imprisonment for a term of not less than one year.

Liability for loss  
or theft of a  
Warehouse  
Receipt

16 **46.**-(1) A Warehouse Operator shall take all necessary precautions  
17 to ensure that the delivery of goods is made to a person who has lawfully  
18 obtained a Warehouse Receipt.

Delivery of goods  
to persons with  
valid titles or  
right

19 (2) A Warehouse Operator's title or right to the possession of goods  
20 shall only be derived:

21 (a) directly or indirectly from a transfer made by a depositor at the  
22 time of or subsequent to deposit of goods; or

23 (b) by a Warehouse Operator lien on the goods.

24 (3) Unless the title or right to possession of the goods by a  
25 Warehouse Operator is obtained in accordance with provisions of  
26 subsection (2) of this section no title or right to possession of goods shall  
27 exonerate the Warehouse Operator from liability for refusing to deliver the  
28 goods according to the terms indicated on the Warehouse Receipt.

29 **47.** Subject to the provision of subsection (2) of section 46 of this  
30 Act, a Warehouse Operator shall be liable to the holder of a Warehouse

Liability for  
wrongful  
description of  
goods

1 delivered by the Warehouse Operator who shall cause an endorsement to be  
2 made on such receipt in the ratio of the quantity and quality of goods  
3 represented in each of the receipt.

4 (5) A Warehouse Operator may only commingle commodities  
5 stored in its Warehouse subject to rules and regulations made from time to  
6 time by the Agency regulating commingling of particular goods or classes of  
7 goods.

8 **51.-(1)** Subject to regulations made from time to time by the  
9 Agency, a Warehouse Operator's lien on goods deposited or the proceed of  
10 such goods shall derive from all:

Warehouse  
Operator's right  
to lien

11 (a) lawful charges for storage and preservation of goods;

12 (b) lawful claims for money advanced, interest, insurance,  
13 transportation, labour, weighing, and other charges and expenses in relation  
14 to such goods;

15 (c) reasonable charges and expenses incurred for notice and  
16 advertisements of sale; and

17 (d) sale of the goods where there is default in satisfying the  
18 Warehouse Operator's lien.

19 (2) The term "Warehouse Operator's Lien" used in subsection (1)  
20 of this section is the right of a Warehouse Operator to recoup fees and  
21 charges for services rendered or supplied or repayment of sums advanced in  
22 accordance with the provisions of subsection (1) of this section and the term  
23 "right of lien" shall be construed accordingly.

24 **52.** A Warehouse Operator's Lien may be enforced subject to the  
25 provisions of section 51 of this Act:

Enforcement  
of lien

26 (a) against all goods, whenever deposited, belonging to the person  
27 who is liable as debtor for the claims in regard to which the lien is asserted;  
28 and

29 (b) against the established interest of the depositor in any other  
30 goods deposited with the Warehouse Operator, whether or not deposited by

1 (iv) corrosive and leaking;  
 2 (v) highly inflammable or explosive; and  
 3 (vi) likely to cause injury to life and other property, the Warehouse  
 4 Operator shall give notice to the owner or to the person in whose name the  
 5 goods are stored as is reasonable and possible under the circumstances, and  
 6 where the person fails to comply with the notice to remove the goods from  
 7 the Warehouse, within the time so specified, the Warehouse Operator may  
 8 sell the goods with or without advertising and satisfy any lien he may have  
 9 on the goods.

10 (2) If after reasonable efforts have been made, the Warehouse  
 11 Operator is unable to sell the goods, the Warehouse Operator may dispose of  
 12 the goods in any lawful manner, and shall incur no liability by reason of such  
 13 disposal.

14 PART VII - NEGOTIATION AND TRANSFER OF WAREHOUSE RECEIPTS

15 59. -(1) A negotiable Warehouse Receipt is negotiated by its  
 16 endorsement by the transferor and delivery to the transferee and registration  
 17 of the interest transferred at the Central Registry, provided that the non  
 18 registration of the transferred interest shall not at any time give any  
 19 advantage to the transferor of the interest except otherwise expressly  
 20 provided by regulations.

Requirements of  
 negotiation of a  
 Warehouse  
 Receipt

21 (2) Registration of a notice of transfer of interest shall be a notice to  
 22 the whole world of the transfer.

23 (3) A negotiable Warehouse Receipt is duly negotiated when  
 24 negotiated as provided in subsection (1) of this section to another person in  
 25 good faith and for value.

26 60.-(1) A Warehouse Receipt holder acquires after negotiation as  
 27 provided under this Act:

Rights derived  
 from negotiation

28 (a) title to the Warehouse Receipt;

29 (b) title to the goods, including, to the extent that such activities are  
 30 authorized by the depositor and noted on the Warehouse Receipt, the



1 goods or any bill of lading, Warehouse Receipt delivery order or other  
2 document of title covering the goods to the depositor with actual or apparent  
3 authority to ship, store, pack, process, transform or sell the goods; nor  
4 acquiesced in the procurement by the depositor or his or her nominee of any  
5 Warehouse Receipt or other document of title covering the goods.

6 (3) A buyer in the ordinary course of business of fungible goods  
7 sold and delivered by a Warehouse Operator who is also in the business of  
8 buying and selling such goods, takes free of any claim under a Warehouse  
9 Receipt even though it has been duly negotiated.

10 62.-(1) A transferee of a negotiable Warehouse Receipt who has  
11 taken the Warehouse Receipt by purchase, delivery and or registration  
12 acquires the title and rights which the transferor had or had actual authority  
13 to convey.

Rights acquired  
without due  
negotiation

14 (2) In the case of a non negotiable Warehouse Receipt, it shall not  
15 be registrable or tradable on a commodity exchange and is only transferable  
16 with prior notice in writing to the Warehouse Operator that issued it, the  
17 endorsement of both the transferee and the Warehouse Operator on the face  
18 of it and delivery to the transferee.

19 (3) A Warehouse Operator shall not issue a negotiable Warehouse  
20 Receipt in respect of goods already covered by a non negotiable receipt  
21 except the non negotiable receipt has been retrieved and cancelled.

22 63.-(1) A transferee of a duly negotiated Warehouse Receipt, shall  
23 acquire against the transferor, the title to the goods.

Rights of a  
Transferee of a  
Warehouse Receipt

24 (2) The title acquired by the transferee shall be subject to the terms  
25 of the agreement with the transferor.

26 (3) The court may order a Warehouse Receipt to be transferred  
27 where it is proved that there was an agreement to that effect between the  
28 transferor and the transferee.

1 transaction relating to a Warehouse Receipt issued under this Act.

2 (2) The Agency may, with the approval of the Board, appoint a  
3 deputy Registrar and other officers to assist the Registrar in the discharge of  
4 its duties under this Act, provided that both the Registrar and the deputy  
5 Registrar shall be legal practitioners of not less than ten years post call  
6 experience.

7 68.-(1) The Registrar shall receive and register Warehouse  
8 Receipts issued under this Act and register any cancellation, modification,  
9 or endorsement to the Warehouse Receipts and do all such other things as the  
10 Board or the Agency may from time to time direct.

Registration of  
Warehouse  
Receipts

11 (2) A Warehouse Operator issuing a negotiable Warehouse Receipt  
12 shall at the cost or fee prescribed by the Agency cause the Warehouse  
13 Receipt to be registered at the Central Registry.

14 (3) An original duplicate copy of a Warehouse Receipt delivered by  
15 a Warehouse Operator to the Registrar for registration or otherwise may be  
16 registered in the manner prescribed by regulations.

17 69.-(1) A Warehouse Receipt issued in accordance with the  
18 provisions of this Act shall be delivered to the Registrar for registration  
19 within fourteen days of issuance and transfer of interest shall be registered  
20 subject to regulations by the Agency within three working days of delivery  
21 and endorsement.

Registration and  
certification of  
Warehouse  
Receipts

22 (2) A Certificate of Registration signed by the Registrar shall be  
23 conclusive evidence of registration of interest in a Warehouse Receipt.

24 70.-(1) The Registrar shall maintain a Register containing in a  
25 consecutive or chronological order all transactions carried on at the Central  
26 Registry.

Maintenance of  
a register and  
on-line operations

27 (2) Provision shall be made at the Central Registry for on-line  
28 operations.

29 (3) The Agency may by regulations prescribe the modalities for  
30 on-line transactions at the Central Registry.

1 under this Act, commits an offence and liable on conviction to a term of  
2 imprisonment not exceeding five years, or to a fine not below three million  
3 Naira or to both fine and imprisonment.

4 (2) A person who continues to operate a commercial Warehouse  
5 after the suspension or revocation of its operating license in accordance with  
6 the provisions of this Act commits an offence and liable on conviction to a  
7 term of imprisonment not exceeding five years or to a fine not exceeding two  
8 million Naira or to both fine and imprisonment.

9 76. A Warehouse Operator, its employee, agent, or servant who  
10 issues or aids in the issuance of a receipt knowing that the goods for which  
11 such receipt is issued have not been received by the Warehouse Operator, or  
12 are not under his direct control at the time of issuing such receipt, commits  
13 an offence and liable on conviction to a term of imprisonment not exceeding  
14 five years or to a fine not exceeding five million Naira or to both fine and  
15 imprisonment.

Issuance of  
false receipts  
where goods have  
not been received

16 77. A Warehouse Operator, its employee, agent or servant who  
17 fraudulently issues or aids in the fraudulent issuance of a receipt for goods  
18 knowing that the receipt contains a false statement, commits an offence and  
19 liable on conviction to imprisonment for a term not exceeding three years or  
20 to a fine of not less than one million Naira or to both fine and imprisonment.

False statement  
contained in a  
Warehouse  
Receipt

21 78.-(1) A Warehouse Operator, its employee, agent, or servant,  
22 who issues or aids in the issuance of a duplicate or additional negotiable  
23 receipt for the same goods or any part thereof which is outstanding and  
24 uncanceled, without plainly placing on the face of the Warehouse Receipt  
25 the word "Duplicate" commits an offence and liable on conviction to  
26 imprisonment for a term not exceeding five years or to a fine of not less than  
27 one million Naira or to both fine and imprisonment.

Issuance of  
unmarked  
duplicate receipts

28 (2) The provision of this section shall not apply where a duplicate  
29 of a Warehouse Receipt is issued in accordance with the provisions of this  
30 Act.



1           (3) The Board shall cause to be prepared for each financial year,  
2           and not later than three months after the close of the financial year, a  
3           statement of accounts which shall include a report on the performance of the  
4           Agency during that financial year, comprising of a balance sheet, a profit  
5           and loss account and application of funds statement.

6           **92.** -(1) The accounts of the Agency shall, in respect of each     Audit  
7           financial year, be audited by the Auditor General of the Federation or by an  
8           auditor appointed by the Auditor General of the Federation.

9           (2) The Board shall ensure that within four months after the close  
10          of each financial year, the statement of accounts referred to in subsection (3)  
11          of section 93 of this Act is submitted for auditing.

12          (3) The Auditor General of the Federation or any auditor appointed  
13          by the Auditor General of the Federation shall have access to all books of  
14          accounts, vouchers and other financial records of the Agency and is entitled  
15          to any information and explanation required in connection with such books,  
16          vouchers or records.

17          (4) The Auditor General of the Federation shall, within two months  
18          after the receipt of the statement of accounts referred to in subsection (2) of  
19          this section, audit the accounts and deliver to the Board the audited account  
20          together with the Auditor's report.

21          (5) The Board, shall as soon as possible upon receiving the audited  
22          account deliver to the Minister a copy of the audited accounts together with  
23          the auditor's report referred to in subsection (4) of this section and cause the  
24          audited account and report to be published in two national daily newspapers.

25          **93.**-(1) The financial year of the Agency shall be in accordance     Financial year  
26          with the Financial Year Act or in accordance with any other legislation  
27          passed by the National Assembly for that purpose.

28          (2) Except that the first financial year of the Agency may be a  
29          shorter period commencing on the date on which the Agency is established  
30          and ending as nearly as close as is possible to the financial year end for that

1 (3) A Warehouse Operator shall take prompt steps as may be  
2 necessary and proper to collect any money which becomes due under a  
3 contract of insurance entered into by the Warehouse Operator for the  
4 purpose of fulfilling the insurance and bonding requirements under this Act,  
5 and shall as soon as the money is collected, promptly pay any person entitled  
6 to receive the money.

7 (4) A Warehouse Operator shall where appropriate for the purpose  
8 of fulfilling the insurance and bonding requirements under this Act, pay  
9 premiums, permit inspections and make reports as may be required under  
10 the terms of its contracts with insurance and bonding companies.

11 **99.** The Agency or its appointed agent may inspect any licensed  
12 Warehouse with a view to investigating and ascertaining the –

Inspection of  
Warehouses by  
the Agency

- 13 (a) storage facilities in the Warehouse;  
14 (b) classification of goods;  
15 (c) weighing arrangement;  
16 (d) certification of goods; and  
17 (e) compliance with the provisions of this Act.

18 **100.**-(1) The Board may, by notice published in the Gazette  
19 classify a licensed Warehouse in accordance with its –

Classification of  
Warehouses

- 20 (a) single or group of commodities which it is licensed to store;  
21 (b) ownership;  
22 (c) location;  
23 (d) surroundings;  
24 (e) capacity;  
25 (f) conditions or other qualities; and  
26 (g) such other classification as the Board may from time to time  
27 prescribe.

28 (2) The Board may prescribe different types of licenses that may be  
29 issued relating to different classes of Warehouses with a view to maintaining  
30 standards.

1 (i) prescribing Warehouse registration and license application  
2 procedure;

3 (j) prescribing Warehouse registration and license appeal  
4 procedure;

5 (k) prescribing the qualifications of the employees that may be  
6 employed by a Warehouse Operator;

7 (l) prescribing procedure for dispute resolution pursuant to this  
8 Act; and

9 (m) allowing Warehouse Operators to trade in goods they are  
10 licensed to store and prescribing detailed and strict conditions for such trade  
11 if and when allowed.

12 (2) Regulations made pursuant to subsection (1) shall be published  
13 in the Official Gazette.

14 **104.** In this Act, unless the context otherwise requires,

Interpretation

15 'Agency' means the Nigerian Independent Warehouse Regulatory Agency  
16 established under section 1 of this Act;

17 'appropriate authority' or Minister means the Minister in charge of trade and  
18 investment;

19 'Arbitral Panel or Panel' means the panel established under section 73;

20 'Board' means the governing board of the Agency established under section  
21 2 of this Act;

22 'bond', has the meaning ascribed to it by section 18 of this Act;

23 'Central Registry' means the Central Registry established under section 66  
24 of this Act;

25 "commodity" under this Act includes raw, conditioned, agricultural  
26 produce, solid minerals or products in liquid or gaseous form and such other  
27 goods as the Agency shall from time to time, following a viability study and  
28 after stakeholder consultation with approval of the Minister designate as  
29 commodities for storage in commercial Warehouses;

30 "commingle" means the storage of commodities by class, under

1 'Warehouse' or 'commercial Warehouse' under this Act mean any building,  
2 structure or other protected enclosure approved by the Agency to be used or  
3 useable, for the storage or conditioning of commodities or buildings used for  
4 storage purposes or including operation of a Warehouse which issue or  
5 purport to issue Warehouse receipt;

6 'Warehouse Operator' means a person registered under this Act engaged in  
7 the business of operating a Warehouse for receiving, storing, shipping or  
8 handling of commodities for compensation and includes the agent or  
9 employee the scope of whose actual or apparent authority renders such  
10 person to exercise rights or become liable under the Act; and includes  
11 directors and shareholders of a limited liability company licensed under this  
12 Act;

13 'Warehouse Receipt' means a document of title to specific goods of a certain  
14 quality and quantity stored in a licensed, bonded and named Warehouse  
15 which may be negotiable or non negotiable.

16 **105.** This Act may be cited as the Warehouse Receipts and Other Short title  
17 Related Matters Act, 2015.



1 (a) be present during any deliberation on the matter by the Board;

2 and

3 (b) take part in the decision making of the Board on the matter.

4 (3) For the purpose of the making of a decision by the Board under  
5 subparagraph

6 (2) of this paragraph the member who has made the disclosure shall  
7 not:

8 (a) be present during the deliberations of the Board for the making  
9 of that determination; and

10 (b) influence any other member or take part in the making of the  
11 determination by the Board.

12 *Co-option of Persons to Meetings of the Board*

13 5.-(1) The Board may co-opt any person to any meeting of the  
14 Board to assist it on any matter if the Board is satisfied that such person's  
15 qualifications and experience are likely to benefit the Board.

16 (2) A person co-opted to assist the Board under subparagraph (1) of  
17 this paragraph is entitled to take part in the proceedings of the Board at the  
18 meeting concerning the matter in connection with which he or she is  
19 co-opted, but is not entitled to vote or take part in other proceedings of the  
20 Board.

21 *Minutes of Meetings*

22 6.-(1) The Board shall cause the minutes of its meetings to be  
23 recorded and kept and the minutes of each meeting shall be reviewed and  
24 adopted by the Board at the next meeting and signed by the Chairman of the  
25 meeting.

26 (2) The Chairman of the Board shall submit to the Minister a copy  
27 of the minutes of each meeting as soon as the minutes have been  
28 reviewed and adopted.

29 *Board to Regulate its own Procedure*

30 7. Subject to the provisions of this Schedule, the Board may