

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN NATIONAL PETROLEUM CORPORATION ACT CAP N123 LAWS OF THE FEDERATION OF NIGERIA 2007 AND FOR RELATED MATTERS, 2017

Sponsored by Hon. Victor Nwokolo

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

- 1 1. The Nigerian National Petroleum Corporation Act Cap N123
- 2 LFN 2007 (in this Act referred to as "the principal Act") is amended as set
- 3 out in this Bill.
- 4 2. Section 3 of the Principal Act is amended:
- 5 (a) in subsection (1) by substituting the existing words with the
- 6 following new words-
- 7 (1) There shall be appointed by the President a Group Managing
- 8 Director of the Corporation who shall be the chief executive officer of the
- 9 Corporation and shall subject to Part II of this Act, be responsible for the
- 10 execution of policy of the Corporation and the day to day running of the
- 11 Corporation's activities and its associated services".
- 12 (b) By inserting a new subsection (2) to read as follows-
- 13 "(2) The appointment of the Group Managing Director shall be
- 14 subject to confirmation by the Senate".
- 15 (c) By renumbering the existing subsection (2) as the new
- 16 subsection (3)"
- 17 3. Section 6 of the principal Act is Amended in subsection-(2) by
- 18 substituting the figure N5,000,000 in line 2 with the figure N500,000,000 or
- 19 its USD equivalent instead thereof.

Commencement

Amendment of the Nigerian National Petroleum Corporation Act Cap. N123 LFN, 2007

Amendment of Section 3

Amendment of Section-6

Amendment of
Section 7

1 4. Section 7 of the Principal Act is amended-
2 (a) in subsection (3) by inserting a new (c) to read as follow-
3 “(c) the Corporation shall forward the reports of the Annual report and
4 the Audited accounts the National Assembly.”
5 (b) in subsection (5) by substituting existing words with the following
6 new words" the Corporation shall to the National Assembly through the
7 President not later than three months before the end of each financial year
8 estimates of its expenditure and income relating to the next following financial
9 year for appropriation”.

Amendment of
Section 19

10 5. Section 19 of the principal Act is amended by inserting a new
11 subsection (2) to read as follows-
12 “(b) in subsection (5) by substituting existing words with the
13 following new words" the Corporation shall prepare and submit to the National
14 Assembly through the President not later than 30 June each financial year and
15 shall, include in such report a copy of the audited accounts of the Corporation
16 for that year and the auditor's report thereon”.
17 6. This Bill may be cited as the Nigerian National Petroleum
18 Corporation Act (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to Amend the Nigerian National Petroleum Corporation Act
Cap N123 Laws of the Federation of Nigeria 2007 provide for the
effectiveness, efficiency and accountable to the National Assembly.