

A BILL

FOR

AN ACT TO ALTER THE PROVISIONS OF SECTION 162 (1) AND 162 (10) OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA CAP. C 23, LAWS OF THE FEDERATION OF NIGERIA, 2004 BY PROVIDING FOR EXCESS CRUDE REVENUES TO BE PAID INTO THE FEDERATION ACCOUNT AND TO DESIGNATE THE NATIONAL ASSEMBLY AS THE INSTITUTION WITH THE SOLE RESPONSIBILITY FOR GRANTING APPROVAL FOR ALLOCATION OF REVENUE FROM THE EXCESS CRUDE ACCOUNT TO THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY (ESTABLISHMENT) ACT, 2011 OR ANY INSTITUTION OR AGENCY OF GOVERNMENT AS MAY BE DESIGNATED IN THE ANNUAL APPROPRIATION BILL; AND FOR RELATED MATTERS

Sponsored by Hon. Dassey Eko Ewa

[] Commencement

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

1 1. The 1999 Constitution of the Federal Republic of Nigeria Cap.
2 C 23 Laws of the Federation of Nigeria, 2004 (in this Bill referred to as "the
3 Principal Act") is altered as set out in this Bill as follows:

Amendment of
the Principal
Act

4 2. Section 162 (1) of the Principal Act is altered by inserting a new
5 phrase ("including the Excess Revenue from Sale of Crude Oil")
6 immediately after the word " ... Government of the Federation ... " as
7 follows:

Alteration of
Section 162 (1)
of the 1999
Constitution of
Nigeria
Cap. C23 LFN,
2004

8 "162 (1) The Federation shall maintain a special account to be
9 called the Federation Account" into which shall be paid all revenues
10 collected by the Government of the Federation, including excess revenue
11 from sale of crude oil, except the proceeds from the personal income tax of
12 the personnel of the armed forces of the Federation, the Nigeria Police
13 Force, the Ministry or department of the government charged with the

1 responsibility for Foreign Affairs and the residents of the Federal Capital
2 Territory, Abuja”.

Alteration of
Section 162 (10)
of the 1999
Constitution of
Nigeria
Cap. C23 LFN,
2004

3 3. Section 162 (10) of the Principal Act is altered by inserting a
4 paragraph (10) (d) immediately after the sub-paragraph (c) as follows:

5 “162 (10) (d) All revenues accruing to the Federation Account from
6 the proceeds of excess crude oil sales shall be allocated by approval of the
7 National Assembly to the Nigeria Sovereign Investment Authority or any other
8 agency or institution of government at either the Federal, State or Local
9 Government level, in accordance with the annual Appropriation Bill and in a
10 manner as may be prescribed by the National Assembly”.

Short title

11 4. This Bill may be cited as the Constitution (Alteration) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to alter the provisions of section 162 (1) and 162 (10) of the Constitution of the Federal Republic of Nigeria Cap. C 23, Laws of the Federation of Nigeria, 2004 by providing for Excess Crude Revenues to be paid into the Federation Account and to designate the National Assembly as the institution with the sole responsibility for granting approval for allocation of revenue from the Excess Crude Account to the Nigeria Sovereign Investment Authority (Establishment) Act, 2011 or any institution or agency of Government as may be designated in the annual Appropriation Bill.