

A BILL

FOR

AN ACT TO AMEND THE RAW MATERIALS RESEARCH AND DEVELOPMENT COUNCIL ACT CAP. R3 LAWS OF THE FEDERATION OF NIGERIA, 2004 TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE COUNCIL INTO THE FEDERATION ACCOUNT IN ACCORDANCE WITH SECTION 162 OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA 1999 (AS AMENDED), AND FOR RELATED MATTERS

Sponsored by Hon. Uchechuku G. Nnam-Obi

[] Commencement

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

1 1. The Raw Materials Research and Development Council Act
2 Cap.R3 Laws of the Federation of Nigeria, 2004 (in this Bill referred to as
3 "the Principal Act") is amended as set out in this Bill. Amendment of
Cap. R3, LFN,
2004

4 2. Section 6 of the Principal Act is amended by the inserting a new
5 Sub section (3): Amendment of
Section 6

6 “(2) All monies received by or on behalf of the Council shall be
7 received and shall be paid into the Federation Account within 24 hours of
8 receipt or the next working day.”

9 3. This Bill may be cited as the Raw Materials Research and
10 Development Council (Amendment) Bill, 2018. Citation

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Raw Materials Research and Development Council Act Cap. R3 Laws of the Federation of Nigeria, 2004 to provide for the payment of all monies received by the Council into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).

