

A BILL

FOR

AN ACT TO AMEND THE PETROLEUM PRODUCTS PRICING REGULATORY AGENCY (ESTABLISHMENT) ACT, CAP. P43 LAWS OF THE FEDERATION OF NIGERIA 2004

Sponsored by Hon. Mark Terseer Gbillah

[] Commencement

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

1 1. The Petroleum Products Pricing Regulatory Agency
2 (Establishment) Act, Cap. P43 Laws of the Federation of Nigeria (in this Bill
3 referred to as “the Principal Act”) is amended as set out in this Bill.

4 2. Section 3(a) of the Principal Act is amended by substituting the
5 entire subsection with a new provision as follows:
6 “shall hold office for a term of fours years in the first instance and may be
7 reappointed for a further term of four years and not more.”

8 3. Section 22(2) of the Principal Act is amended by substituting the
9 words “not exceeding” with the word “of” in line 3.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Petroleum Products Pricing Regulatory Agency (Establishment) Act to provide for tenure of members of the Board and to stipulate only the maximum amount of the fine to give room for discretion in circumstances each case.