

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN INVESTMENT PROMOTION COMMISSION ACT CAP. N117 LAWS OF THE FEDERATION OF NIGERIA, 2004 AND FOR RELATED MATTERS

Sponsored by Hon. Obinna Chidoka

[] Commencement

ENACTED by the National Assembly of Federal Republic of Nigeria-

- 1 1. The Nigerian Investment Promotion Commission Act Cap. Amendment of
2 N117 Laws of the Federation of Nigeria, 2004 (in this Bill referred to as the Cap. N117 LFN,
3 "Principal Act") is amended as set out in this Bill. 2004
- 4 2. Section 1 of the Principal Act is amended by inserting a new Amendment of
5 subsection "(3)"- Section 1
- 6 "(3) The Commission shall have power to own movable and
7 immovable property".
- 8 3. Section 3 (2) of the Principal Act is amended by inserting the Amendment of
9 words 'other than ex-officio member' after the words "Commission" in line 1. Section 3
- 10 4. Section 20 of the Principal Act is amended by inserting after Amendment of
11 subsection "(2)" a new subsection "(3)" and "(4)"- Section 20
- 12 "(3) An enterprise which has been carrying on business as fully
13 Nigerian owned shall as soon as it has any foreign participation in its
14 ownership, apply to the Commission for registration within fourteen days
15 from the date of such foreign participation."
- 16 "(4) If an enterprise in which foreign participation is permitted
17 under section 17 of this Act commences or carries on business without
18 registering with the Commission, the enterprise shall be liable on conviction
19 to a fine not exceeding N10,000 for everyday of default:
- 20 Provided that subsections (1) and (2) of this section, shall not be deemed to

1 apply to portfolio investments made through the purchase of securities through
2 the Stock Exchange; and portfolio investments shall not be interpreted as
3 constituting doing business for the purpose of this section.”

Amendment of
Section 26

4 **5.** Section 26 of the Principal Act is amended-

5 (a) in subsection (1) by substituting for the words “any Government
6 of the Federation” the words, “Government or any of its agencies” in line 1; and

7 (b) in subsection (3), by substituting for the words “Federal
8 Government” the words “Government or any of its agencies” in line 2.

Citation

9 **6.** This Bill may be cited as the Nigerian Investment Promotion
10 Commission (Amendment) Bill, 2015.

11 **EXPLANATORY MEMORANDUM**

This Bill seeks to amend the Nigerian Investment Promotion Commission Act
Cap. N117 Laws of the Federation of Nigeria, 2004 to increase the fines for
contravention of provisions of the Act etc.