

# A BILL

FOR

AN ACT TO AMEND THE NIGERIAN NATIONAL PETROLEUM CORPORATION  
ACT TO ENSHRINE LEGISLATIVE APPROVAL FOR BUDGETARY  
EXPENDITURE

*Sponsored by Hon. Raphael Nnanna Igbokwe*

[ ]

Commencement

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

1           1. The Nigerian National Petroleum Corporation Act, Cap 123  
2           LFN 2004, hereinafter referred to as "the Principal Act" is hereby amended  
3           as set out in this Bill.

Amendment of  
the Principal Act

4           2. Section 7 is amended by deleting the word "three" in Sub-  
5           Section (5) and substituting with the word "four".

Amendment of  
Section 7

6           3. Section 7 is further amended by adding a new Sub-Section (6) to  
7           read;

8           "The President shall cause the estimate submitted in pursuance of  
9           Sub-Section (5) of this section, to be attached as part of the Appropriation  
10          Bill to be submitted to the National Assembly."

11          4. Section 8 is amended by adding the phrase "provided the  
12          aggregate of such loans do not exceed the limit as approved by the National  
13          Assembly" after the word "President" in Sub-section (2).

Amendment of  
Section 8

14          5. Section 8 is further amended by deleting Sub-Section (3).

15          6. This bill may be cited as the Nigerian National Petroleum  
16          Corporation Act (Amendment) Bill, 2016.

Citation

## EXPLANATORY MEMORANDUM

This Bill seeks to enhance Financial and Fiscal discipline in the conduct of  
transactions by the Nigerian National Petroleum Corporation.