

# A BILL

## FOR

AN ACT TO AMEND THE DEEP OFFSHORE AND INLAND BASIN PRODUCTION SHARING CONTRACTS ACT, CAP 03, LAWS OF THE FEDERATION OF NIGERIA, 2004

*Sponsored by Hon. Victor Nwokolo*

[ ] Commencement

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

- 1           1. The Deep Offshore and Inland Basin Production Sharing      Amendment of  
2           Contract Act (hereinafter referred to as "the Principal Act") is amended as      Cap. D3  
3           set out in this Bill.
- 4           2. Section 5 of the Principal Act is amended by deleting paragraph      Amendment of  
5           (d) and substituting with a new paragraph (d) as follows:      Section 5  
6           (d) "In areas in excess of 1,000 metres depth.....3 percent"
- 7           3. This Bill may be cited as the Deep Offshore and Inland Basin      Citation  
8           Production Sharing Contracts Act (Amendment) Bill, 2016.

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Act to enable the Federal Government start earning revenue from oil and gas produced beyond the 1,000 metres depth offshore.