

REVERSION OF FORFEITED ASSETS (REGULATION) BILL, 2016

ARRANGEMENT OF CLAUSES

1. Forfeited stolen assets to revert to original owner
2. Authority to administer this Bill
3. Offence and penalty
4. Regulations
5. Interpretation
6. Citation

A BILL

FOR

AN ACT TO REGULATE THE PROCEDURE FOR THE REVERSION OF FORFEITED ASSETS AND ALL PROPERTY OR PROCEEDS OF CRIME AS DESCRIBED BY THE ANTI-CORRUPTION LAWS CURRENTLY IN FORCE IN NIGERIA AND SUCH ANTI-CORRUPTION LAWS THAT MAY BE ENACTED BY THE NATIONAL ASSEMBLY; AND FOR RELATED MATTERS

Sponsored by Hon. Gyang Istifanus Dung

[] Commencement

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

1 1.-(1) From the commencement of this Bill, all stolen assets,
2 property, proceeds of crime or any other subject matter for which a
3 conviction has been secured under any anti-corruption law currently in force
4 in Nigeria and such anti-corruption law which may be enacted by the
5 National Assembly, shall be forfeited and revert to the original owner.

Forfeited stolen
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to original owner

6 (2) The power to declare all stolen assets, property, proceeds of
7 crime or any other subject matter under subsection (1) of this Bill shall be
8 vested in the court of competent jurisdiction in accordance with the
9 provision of section 44(2)(e) of the constitution.

10 (3) After the determination of the case, the court shall make a
11 declaration to the effect that the stolen assets, property, proceeds of crime or
12 any other subject matter under subsection (1) of this section shall be
13 forfeited and revert to the original owner.

14 (4) The Commission shall, through the office of the Attorney
15 General of the Federation ensure that a convicted person who has assets in a
16 foreign country that have been forfeited subject to any agreement or treaty
17 between Nigeria and the foreign country, that such assets shall revert to the
18 original owner.

Authority to administer this Bill	1	2. The Economic and Financial Crimes Commission is vested with
	2	the authority to enforce this Bill.
Offence and penalty	3	3.-(1) A person or authority that violates the provision of this Bill
	4	commits an offence and is liable on conviction to a fine of N1,000,000.00 or
	5	more.
Regulations	6	4. The Chairman of the Commission shall have powers, subject to
	7	confirmation by the National Assembly to make Regulations to give effect to
	8	the object of this Bill.
Interpretation t	9	5. In this Bill-
	10	"Commission" means the Economic and Financial Crimes Commission;
	11	'Constitution' means the constitution of the Federal Republic of Nigeria 1999;
	12	"Court" means the Federal High Court, the High Court of the Federal Capital
	13	Territory or the High Court of a State;
	14	"Original owner" means the Federal Government, State Government, Local
	15	Government, corporation or person of origin from whom assets were obtained
	16	through corrupt and illegal means as prescribed under anti-corruption laws
	17	currently in force in Nigeria.
Short Title	18	6. This Bill may be cited as the Reversion of Forfeited Assets
	19	(Regulation) Bill, 2016.

EXPLANATORY MEMORANDUM

This Bill seeks to regulate the procedure for the reversion of forfeited assets upon conviction including all property or proceeds of crime as described by the anti- corruption laws currently in force in Nigeria and such anti- corruption laws that may be enacted by the National Assembly.