GERIAN EXPORT PROMOTION COUNCIL (AMENDMENT) BILL, 2017 ARRANGEMENT OF CLAUSES

Clause:

- 1. Amendment of Cap. N108 LFN, 2004
- 2. Amendment of Section 10
- 3. Citation

ABILL

FOR

AN ACT TO AMEND THE NIGERIAN EXPORT PROMOTION COUNCIL ACT CAP. N108 LAWS OF THE FEDERATION OF NIGERIA 2004 TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE COUNCIL INTO THE FEDERATION ACCOUNT IN ACCORDANCE WITH SECTION 162 OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA 1999 (AS

AMENDED) Sponsored by Hon, Gyang Istifanus Dung Commencement ENACTED by the National Assembly of the Federal Republic of Nigeria: 1. The Nigerian Export Promotion Council Act Cap. N 108 Laws 1 Amendment of Cap. N108, LFN, 2 of the Federation of Nigeria, 2004 (in this Bill referred to as "the Principal 3 Act") is amended as set out in this Bill. 2. Section 9 of the Principal Act is amended by inserting a new 4 Amendment of Section 9 5 subsection (3): "(3) All monies received by or on behalf of the Council shall be 6 receipted and shall be paid into the Federation Account within 24 hours of 7 receipt or the next working day." 8 3. This Bill may be cited as the Nigerian Export Promotion 9 Citation 10 Council (Amendment) Bill, 2017. EXPLANATORY MEMORANDUM This Bill seeks to amend the Nigerian Export Promotion Council Act Cap. N108. Laws of the Federation of Nigeria 2004 to provide for the payment of all monies received by the Council into the Federation Account in

accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).