

NIGERIAN INVESTMENT PROMOTION COMMISSION

(AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

*Clause:*

1. Amendment of Nigerian Investment Promotion Commission Act  
Cap. N117, 2004
2. Amendment of Section 12
3. Citation

# A BILL

## FOR

AN ACT TO AMEND THE NIGERIAN INVESTMENT PROMOTION COMMISSION ACT LFN N117, 2004, TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE COMMISSION 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           1. The Nigerian Investment Promotion Commission Act (in this  
2 Bill referred to as the "Principal Act") is amended as set out in this Bill. Amendment of  
the Principal Act
- 3           2. Section 12 of the Principal Act is amended by the insertion of a Amendment of  
Section 2  
4 new sub-section 3:  
5           “(3) Without prejudice to this section, all monies received by or on  
6 behalf of the Commission shall be receipted and shall be paid into the  
7 Federation Account within 24 hours of receipt or the next working day”.
- 8           3. This Bill may be cited as the Nigerian Investment Promotion Citation  
9 Commission (Amendment) Bill, 2017.

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigerian Investment Promotion Commission Act LFN N117, 2004, to provide for the payment of all monies received by the Commission into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (As amended).