

NIGERIAN RAILWAY CORPORATION (AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Cap. N129, LFN 2004
2. Amendment of Section 41
3. Citation

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN RAILWAY CORPORATION ACT CAP N129, LAWS OF THE FEDERATION OF NIGERIA, 2004 TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE CORPORATION INTO THE FEDERATION ACCOUNT IN ACCORDANCE WITH SECTION 162 OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA 1999 (AS AMENDED)

Sponsored Hon. Gyang Isifanus Dung

[] Commencement

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

- 1 1. The Nigerian Railway Corporation Act Cap. N129, Laws of the
2 Federation of Nigeria, 2004 (in this Bill referred to as “the Principal Act”) is
3 amended as set out in this Bill. Amendment of
Cap. N129, LFN
2004
- 4 2. Section 41 of the Principal Act is amended by inserting a new
5 subsection (3): Amendment of
Section 4
- 6 “(3) All monies received by or on behalf of the Corporation shall be
7 receipted and shall be paid into the Federation Account within 24 hours of
8 receipt or the next working day”.
- 9 3. This Bill may be cited as the Nigerian Railway Corporation
10 (Amendment) Bill, 2017. Citation

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigerian Railway Corporation Act N129 Laws of the Federation of Nigeria, 2004 to provide for the payment of all monies received by the Nigerian Railway Corporation into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).