

A BILL

FOR

AN ACT TO AMEND THE NIGERIA INVESTMENT PROMOTION COMMISSION ACT CAP N117 (DECREE NO 16 OF 1995), LAWS OF THE FEDERATION OF NIGERIA AND FOR MATTERS CONNECTED THEREWITH, 2015

Sponsored by Hon. Oghene Emma Egoh

[] Commencement

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

- 1 1. The Nigeria Investment Promotion Commission Act Cap. N117 The Nigeria Investment Promotion Commission Act Cap. N117 of 1995
- 2 of 1995 Law of the Federation (here in referred to as "the Act") is hereby
- 3 amended as set out below:
- 4 2. Section (2) (e) of the Principal Act is Amended and re-modified Amendment of Section 2
- 5 as follows:
- 6 (e) Ten other persons from the Private Sector Organization which
- 7 shall include:
- 8 (i) Chairman of the Nigerian Chamber of Commerce and Industry;
- 9 (ii) Chairman of the Nigerian Manufacturer Association;
- 10 (iii) Director-General Nigeria Stock Exchange;
- 11 (iv) Chairman of the Nigerian Bankers Association;
- 12 (v) Chairman of the Nigerian Insurance Association;
- 13 (vi) Chairman of the Nigerian Famers Association;
- 14 (vii) Chairman of the Nigerian Petroleum and Gas Industry and (3)
- 15 three others to be appointed by the President on the recommendation of the
- 16 Minister from the private sector.
- 17 3. Section 22 of the Principal Act is Amended by introducing new Amendment of Section 22
- 18 Sub-Rule (2), (2)(a), (2)(b), (2)(c), (2)(d), (2)(e) and the existing
- 19 Section becomes Sub-Section (1):
- 20 (2) The Commission shall ensure that investors are given a

1 minimum of 90 days Visa at the point of entry; namely Murtala Muhammed
2 International Airport Lagos, Nnamdi Azikwe International Airport Abuja,
3 Aminu Kano International Airport Kano, Port-Harcourt International Airport
4 and any other designated international airport in Nigeria which will be
5 renewable for five (5) years multiple entry provided:

6 (a) He has invested not less than \$100,000 US Dollars in the Nigeria
7 Stock Exchange;

8 (b) He in collaboration with a Nigerian(s) has invested not less than
9 \$100,000 US dollars in any legitimate business venture in Nigeria;

10 (c) He has made a deposit of \$50,000 US dollars or more in any
11 Nigerian Bank for not less than a period of 90 days;

12 (d) He has purchased a house or landed property either for private or
13 business use in Nigeria for a value of not less than \$100,000 US dollars;

14 (e) As a student, he has evidence of having paid school fees in a
15 University approved by NUC and having not less than \$1000 US dollars with
16 him.

Amendment of
Section 2

17 4. Section 20 of the Principal Act is amended by introducing a new
18 Sub-Rule (3):

19 (3) The Commission should ensure that foreign investors submit an
20 Annual Report to the Nigerian Investment Promotion Commission showing
21 that such amount mentioned in Sect 22 (2) had been invested and detailing the
22 type of business activities including export and persons employed.

Short Title

23 4. This Bill may be cited as the Nigerian Investment Promotion
24 Commission (Amendment) Bill, 2015

EXPLANATORY NOTE

This Bill seeks to amend the Nigeria Investment Promotion Commission Act, to increase the number of persons from the private sector for direct involvement of those concerned from the Private Sector for more effectiveness and economic development and to attract foreign investors to meet international best practice in such countries as China, Singapore, Malaysia etc.