

# A BILL

## FOR

AN ACT TO AMEND DEEP OFFSHORE AND INLAND BASIN PRODUCTION SHARING CONTRACT ACT. TO IMPROVE THE REVENUE GENERATION OF THE FEDERAL GOVERNMENT AND PROVIDE FOR OTHER MATTERS CONNECTED THERETO

*Sponsored by Senator Ben Murray-Bruce*

[ ] Commencement

ENACTED By the National Assembly of the Federal Republic of Nigeria as follows:

- 1           1. Deep Offshore And Inland Basin Production Sharing Contract
- 2           Act CAP 03 LFN 1999 (within this Bill referred to as "Principal Act") is
- 3           amended.
- 4           2. Section 5 (d) of the principal act is amended by deleting the
- 5           word "0" percent" and substitute it with "5 percent".
- 6           3. This Bill may be cited as Deep Offshore and Inland Basin
- 7           Production Sharing Contract (Amendment) Bill, 2016.

### EXPLANATORY MEMORANDUM

By deleting the word "0 percent" and substituting it with the word "5 percent" the multinational oil companies shall now pay 5 percent for petroleum exploration in excess of 1000 meters, which will improve the revenue generation of the Federal Government of Nigeria.