CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, 1999

(FIFTH ALTERATION) BILL, 2016

ARRANGEMENT OF CLAUSES

Clause:

- 1. Alteration of the 1999 Constitution
- 2. Alteration of the Fifth Schedule
- 3. Citation

Commencement

ABILL

FOR

AN ACT TO ALTER THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, 1999 TO PERMIT PUBLIC OFFICERS TO MAINTAIN OR OPERATE A BANK ACCOUNT IN ANY COUNTRY OUTSIDE NIGERIA; AND FOR RELATED MATTERS

Sponsored by Senator Solomon Olamilekan

Enacted by the National Assembly of the Federal Republic of Nigeria: 1. The Constitution of the Federal Republic of Nigeria, 1999 1 Alteration of the 1999 Constitution Alteration of the in this Bill referred to as "the Constitution") is altered as set 2 out 1999 Constitution 3 Alteration of the 2. Part 1 of the Fifth Schedule to the Constitution on Code of Fifth Schedule on prohibition of Conduct for Public Officers is altered by deleting paragraph 3. 5 Foreign Accounts 3. This Bill may be cited as the Constitution of the Federal 6 Citation Republic of Nigeria, 1999 (Fifth Alteration) Bill, 2016. 7 EXPLANATORY MEMORANDUM

This Bill seeks to alter the Constitution of the Federal Republic of Nigeria, 1999, in order to delete the provision in the Code of Conduct for public officers which forbids them from maintaining and operating a bank account in a bank outside Nigeria. This is owing to the fact that the prohibition does no accord with the current realities where the world has become a global village, where illicit funds could easily be tracked.