

NIGERIA REINSURANCE CORPORATION (AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Cap. N131 LFN, 2004
2. Substitution of new section 11
3. Deletion of section 12
4. Citation

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A BILL

FOR

AN ACT TO AMEND THE NIGERIA REINSURANCE CORPORATION ACT CAP. N131 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), AND FOR RELATED MATTERS

Sponsored by Senator Philip Aruwa Gyunka

[] Commencement

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

1 1. The Nigeria Reinsurance Corporation Act Cap. N131 Laws of
2 the Federation of Nigeria, 2004 (in this Bill referred to as "the Principal
3 Act") is amended as set out in this Bill.

Amendment of
Cap. N131, LFN
2004

4 2. Section 11 of the Principal Act is substituted for the following
5 new Section 11-

Substitution of
new Section 11

6 "11. The Funds of the Corporation shall consist of-

7 (a) such funds as budgetary allocations, trust funds, subventions,
8 grants-in-aid and loans as may, from time to time, be made by the Federal
9 Government;

10 (b) such sums or property which may, from time to time by way of
11 loans or grants and gifts accrue to the Corporation from any other
12 Government, non-governmental bodies or individuals; and

13 (c) other monies received by the Corporation which may in any
14 way, become payable to or vested in the Corporation by way of revenues,
15 fees, levies, taxes, penalties, gifts, grants-in-aid, testamentary disposition
16 and all other assets that may from time to time accrue to the Corporation.

17 (2) All monies received by or on behalf of the Corporation shall be

1 received and shall be paid into the Federation Account within 24 hours of
2 receipt or the next working day.”

Deletion of
Section 12

3 3. Section 12 of the Principal Act is deleted

Citation

4 4. This Bill may be cited as the Nigeria Reinsurance Corporation
5 (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigeria Reinsurance Corporation Act Cap. N131 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).