

PUBLIC ENTERPRISES (PRIVATIZATION AND COMMERCIALIZATION)

(AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Public Enterprises (Privatization and Commercialization) Act Cap. P38 LFN, 2004
2. Amendment of Section 20
3. Citation

A BILL

FOR

AN ACT TO AMEND THE PUBLIC ENTERPRISES (PRIVATIZATION AND COMMERCIALIZATION) ACT CAP. P38 LAWS OF THE FEDERATION OF NIGERIA 2004, TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE BUREAU 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 Ariwa Gyunka

[] Commencement

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

1 **1. The Public Enterprises (Privatization and Commercialization)** Amendment of
2 **Act Cap.P38 (in this Bill referred to as " the Principal Act") is amended as set** Cap. P38, LFN
3 **out in this Bill.** 2004

4 **2. Section 20 of the Principal Act is amended by inserting a new** Amendment of
5 **sub-section (5)-** Section 20

6 “(5) Without prejudice to the foregoing, all monies received by or
7 on behalf of the Bureau shall be receipted and shall be paid into the
8 Federation Account within 24 hours of receipt or the next working day”.

9 **3. This Bill may be cited as the Public Enterprises (Privatization** Citation
10 **and Commercialization) (Amendment) Bill, 2017.**

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Public Enterprises (Privatization and Commercialization) Act Cap. P38 LFN 2004, to provide for the payment of all monies received by the Bureau into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).