

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN NATIONAL PETROLEUM CORPORATION ACT CAP N123 LAWS OF THE FEDERATION OF NIGERIA 2004 AND FOR OTHERS MATTERS CONNECTED THEREWITH, 2017

Sponsored by Senator Ahmadu Abubakar

Co-Sponsors:

- Sen. Kabir Garba Marafa
- Sen. Donald O. Alasoadura
- Sen. Bassey A. Akpan
- Sen. Gershom H. Bassey
- Sen. Philips Tanimu Aduda

[] Commencement

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

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| 1 | 1. The Nigerian National Petroleum Corporation Act Cap N123 | Amendment of |
| 2 | LFN2004 (in this Act referred to as "the principal Act") is amended as set out | the Nigerian |
| 3 | in this Bill." | National Petroleum |
| 4 | 2. Section 3 of the Principal Act is amended- | Corporation Act |
| 5 | (a) In subsection (1) by substituting the existing words with the | Cap. N123 LFN, |
| 6 | following new words- | 2004 |
| 7 | “(1) There shall be appointed by the President a Group Managing | Amendment of |
| 8 | Director of the Corporation who shall be the chief executive officer of the | Section 3 |
| 9 | Corporation and shall subject to Part II of this Act, be responsible for the | |
| 10 | execution of policy of the Corporation and the day to day running of the | |
| 11 | Corporation's activities and its associated services”. | |
| 12 | (b) By inserting a new subsection (2) to read as follows- | |
| 13 | “(2) The appointment of the Group Managing Director shall be | |
| 14 | subject to confirmation by the Senate” | |

- 1 “(c) By renumbering the existing subsection (2) as the new
2 subsection (3)”
- Amendment of 3 3. Section 6 of the principal Act is Amended in subsection (2) by
Section 6 4 “* substituting the figure N5,000,000 in line 2 with the figure N500,000,000 or its
5 USD equivalent instead thereof.
- Amendment of 6 4. Section 7 of the Principal Act is amended-
Section 7 7 (a) in subsection (3) by inserting a new (c) to read as follows-
8 “(c) the Corporation shall forward the reports of the Annual report
9 and the Audited accounts the National Assembly.”
- 10 (b) in subsection (5) by substituting existing words with the following
11 new words “the Corporation shall to the National Assembly through the
12 President not later than three months before the end of each financial year
13 estimates of its expenditure and income relating to the next following financial
14 year for appropriation”.
- Amendment of 15 5. Section 19 of the principal Act is amended by inserting a new
Section 19 16 subsection (2) to read as follows-(b) in subsection (5) by substituting existing
17 words with the following new words “the Corporation shall prepare and submit
18 to the National Assembly through the President not later than 30 June each
19 financial year and shall, include in such report a copy of the audited accounts of
20 the Corporation for that year and the auditor's report thereon”.
- Citation 21 6. This Bill may be cited as the Nigerian National Petroleum
22 Corporation (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigerian National Petroleum Corporation Act Cap N123 Laws of the Federation of Nigeria 2004 provide for the effectiveness, efficiency and accountable to the National Assembly.