A BILL

FOR

AN ACT TO AMEND THE ECONOMIC AND FINANCIAL CRIMES COMMISSION ACT TO MAKE PROVISIONS FOR A LIMIT AND TIME FRAME WITHIN WHICH A PERSON APPOINTED AS THE ACTING EXECUTIVE CHAIRMAN OF THE COMMISSION CAN OCCUPY THE OFFICE IN AN ACTING CAPACITY, PROVIDE FOR THE COMMISSION TO RETAIN A PERCENTAGE OF THE LOOT RECOVERED TO FUND THEIR OPERATIONS, AND FOR RELATED MATTERS

Sponsored by Hon. Tajudeen Yusuf

[ ] Commencement

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

Amendment of the Economic and Financial Crimes Commission Act

1. The Economic and Financial Crimes Commission Act Cap E1, Laws of the Federation 2004 (In this act referred to as "The Principal Act") is amended as set out in this Bill.

Amendment of Section 2

2. Section 2 of the Principal Act is amended by inserting the following new proviso immediately after the existing subsection (3) as follows:-

Provided that the Acting Chairman shall only occupy the position of acting Chairman for a period not exceeding Six Months after which his appointment will/apse if he is not confirmed by the Senate.

Amendment of Section 35

3. Section 35 of the Principal Act is amended by inserting the following new provisos immediately after the existing subsection (2) as follows-

Provided that 0.05% of the sums of money and value of assets recovered from looted funds and proceeds of crime is credited to the funds of the Commission to enable it to be more effective in the discharge of its responsibilities;

Provided further that such funds shall not be credited to the

Commission without authorization by the National Assembly through the relevant Committees of the Senate and House of Representatives.

Citation

4. This Bill may be cited as the Economic and Financial Crimes Commission Act (Amendment) Bill, 2020.

EXPLANATORY MEMORANDUM

The Bill seeks to amend the Financial Crimes Commission Act Cap E1, Laws of the Federation 2004 to among other things address the existing lacuna in the Act by making provision for a limit and time frame within which a person appointed as the Executive Chairman of the Commission can occupy the position in acting capacity and provide for the Commission to retain a percentage of the loot recovered to fund their operations for more efficiency and effectiveness.