



THE SENATE
FEDERAL REPUBLIC OF NIGERIA

PUBLIC ASSETS REFORM BILL, 2022
(HB. 1470)

A BILL
FOR

AN ACT TO REPEAL THE PUBLIC ENTERPRISES (PRIVATIZATION AND
COMMERCIALIZATION) ACT, CAP. P38, LAWS OF THE FEDERATION OF NIGERIA,
2004 AND ENACT THE PUBLIC ASSETS REFORM BILL, 2022 FOR IMPROVED
EFFICIENCY AND MANAGEMENT OF PUBLIC ASSETS IN NIGERIA AND FOR RELATED
MATTERS

FIRST READING

WEDNESDAY, 16th MARCH, 2022

SECOND READING

TUESDAY, 28th JUNE, 2022

THIRD READING AND PASSAGE

TUESDAY, 28th JUNE, 2022

PUBLIC ASSETS REFORM BILL, 2022



Arrangement of Clauses

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Public Assets Reform Bill, 2022

A BILL

FOR

AN ACT TO REPEAL THE PUBLIC ENTERPRISES (PRIVATIZATION AND COMMERCIALIZATION) ACT, CAP. P38, LAWS OF THE FEDERATION OF NIGERIA, 2004 AND ENACT THE PUBLIC ASSETS REFORM BILL, 2022 FOR IMPROVED EFFICIENCY AND MANAGEMENT OF PUBLIC ASSETS IN NIGERIA AND FOR RELATED MATTERS (HB. 1470).

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Commencement

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

PART I — REFORM, PRIVATISATION AND COMMERCIALISATION OF PUBLIC ASSETS

1. The Sectors to be reformed shall be as determined by Council.

Sectors to be reformed.

2. (1) The assets listed in Part I of the First Schedule to this Bill shall be partially privatised in accordance with the provisions of this Bill.

Assets to be partially privatized.

Assets to be fully privatised (First Schedule).

(2) The assets listed in Part II of the First Schedule to this Bill shall be fully privatised in accordance with the provisions of this Bill.

First Schedule.

(3) The National Council on Public Assets (in this Bill referred to as "the Council") established under section 9 of this Bill may, from time to time, by order published in the Gazette alter, add, delete, or amend the provisions of the First Schedule to this Bill.

3. (1) Subject to the provisions of section 12 (f) of this Bill, an offer for the sale of the shares of a public asset shall be by public issue or private placement, as the case may be.

Mode of reform or privatisation.

(2) An offer for the sale of shares by public issue to Nigerians may be made at the capital market.

(3) Where the shares of an asset are not to be offered for sale by public issue of shares or private placement, the Council may approve that the shares be offered for sale through a willing seller and willing buyer basis or through any other means.

(4) The Council shall from time to time determine the appropriate sectors to be reformed and strategy to be adopted for the efficient management of any public asset.

(5) The processes of Privatisation referred to in subsection (1) shall include all strategies of divestment of government shareholding in the following —

(a) liquidation;

- (b) guided liquidation;
- (c) private placement;
- (d) willing-buyer, willing-seller or negotiated sale;
- (e) asset sale;
- (f) public offers;
- (g) core investor sale; and
- (h) re-capitalisation.

4. Without prejudice to the provisions of this Bill, the Government of the Federation may further divest of its shareholding in the privatised assets in accordance with the policy guidelines and decisions issued, from time to time, by the Council, so however that the Council may dispose of the shares or a part thereof to interested investors through any local or international capital market.

Further divestment of Federal Government's shares.

5. A public asset which requires participation by strategic investors may be managed by the strategic investors as from the effective date of the reform, privatization, commercialisation or public, private partnership arrangement on such terms and conditions as may be agreed upon.

Management of privatised assets.

6. (1) Subject to any direction of the Council and without prejudice to the provisions of section 2 of this Bill, the shares of the assets to be allotted to Nigerians under this Bill by public offer shall be in accordance with the provisions of subsections (2), (3) and (4) of this section.

Allotment of shares of privatised asset.

(2) The shares on offer to Nigerians shall be sold on the basis of equality of States of the Federation and of the residents of the Federal Capital Territory, Abuja.

(3) Not less than 1% of the shares to be offered for sale to Nigerians shall be reserved for the serving staff of the public assets to be privatised and the shares shall be held in trust by the public asset for its serving employees.

(4) Where there is an over-subscription for the purchase of the shares of a privatized public asset no individual subscriber shall be entitled to hold more than 0.1% equity shares in the privatised public asset.

7. (1) The assets listed in Part I of the Second Schedule to this Bill shall be partially commercialised in accordance with the provisions of this Bill.

Partial and full commercialization.

Second Schedule.

(2) The assets listed in Part II of the Second Schedule to this Bill shall be fully commercialised in accordance with the provisions of this Bill.

(3) The methods by which a government enterprise shall be commercialised shall include but not be limited to the following:

- (a) partnership;

- (b) lease;
- (c) corporatisation;
- (d) management contract;
- (e) public private partnership;
- (f) concession.

(4) Notwithstanding the foregoing, the Council shall in accordance to the provisions of this Bill, determine any other mode or process by which a public asset may be commercialised.

(5) The Council may, from time to time, by order published in the Gazette alter, add, delete, or amend the provisions of the Second Schedule to this Bill.

8. The Council shall prepare and submit to the President not later than 30 June in each year, a report in such form as the President may direct on the reform privatisation and commercialisation of public assets during the immediately preceding year.

Annual report on privatisation and commercialization of public assets.

9. Notwithstanding the provisions of any other enactment and without prejudice to the generality of section 7 of this Bill, a commercialized asset or enterprise shall operate as a purely commercial asset and may, subject to the general regulatory power of the Government of the Federation —

Special provisions relating to commercialised assets.

- (a) fix the rates, prices and charges for goods and services it provides;
- (b) capitalise its assets;
- (c) borrow money and issue debenture stocks; and
- (d) sue and be sued in its corporate name.

PART II — ESTABLISHMENT AND COMPOSITION OF THE NATIONAL COUNCIL ON PUBLIC ASSETS

10. (1) There is established the National Council on Public Assets (in this Bill referred to as "the Council").

Establishment and membership of the National Council on Public Assets.

(2) The Council shall consist of —

- (a) the Vice-President, as Chairman;
- (b) the Minister of Finance, as Vice-Chairman;
- (c) the Attorney-General of the Federation and Minister of Justice;
- (d) the Minister of Industry;
- (e) deputy chairman, National Planning Commission;

- (f) the Secretary to the Government of the Federation;
- (g) the Governor of the Central Bank of Nigeria;
- (h) the Special Adviser to the President on Economic Affairs;
- (i) four other members from the organized private sector to be appointed by the President;
- (j) the Director-General of the Bureau of Public Assets.

(3) Notwithstanding the provisions of subsection (2) of this section, the Council may co-opt the supervising Minister of an affected public asset to attend relevant meetings of the Council.

Third Schedule.

(4) The supplementary provisions contained in the Third Schedule to this Bill shall have effect with respect to the proceedings of the Council and other matters contained in the Schedule.

11. Subject to the provisions of this Bill, a member of the Council, other than an ex-officio member —

Tenure of office of members of the Council.

(a) shall hold office for a term of four years in the first instance and may be reappointed for a further term of four years and no more; and

(b) on such terms and conditions as may be specified in his letter of appointment.

12. (1) The functions and powers of the Council are to —

Functions and powers of the Council.

(a) determine the political, economic and social objectives of reforms, privatisation, commercialisation, public private partnership and concession of public assets;

(b) approve policies on reforms, privatisation, commercialisation, public private partnership and concession of assets;

(c) approve guidelines and criteria for valuation of the sector, public enterprises or assets for reforms, privatisation and choice of strategic investors;

(d) approve the sector, public assets to be reformed, privatised or commercialised;

(e) approve the legal and regulatory framework for a sector to create an enabling and conducive environment for the purpose of reform, privatisation or commercialisation;

(f) determine whether the sale or disposal of a public asset should be by public or private issue or otherwise and advise the Government of the Federation accordingly;

(g) determine the time a sector, public asset is to be reformed, privatised or commercialised;

(h) approve the process and consideration for the Public Assets to be privatized;

(i) review, from time to time, the socio-economic effect of the programme of reform, privatisation and commercialisation and decide on appropriate measures;

(j) approve the appointment of reform, privatisation and commercialization advisers and consultants and their remuneration;

(k) appoint as and when necessary committees comprising persons from private and public sectors with requisite technical competence to advise on the reform, privatisation or commercialisation of specific public assets;

(l) approve the budget of the Council;

(m) approve the budget of the Bureau;

(n) supervise the activities of the Bureau and issue directives on the implementation of the reform, privatisation and commercialisation programme;

(o) receive and consider, for approval, the audited accounts of the Bureau;

(p) submit to the President in each year a report on the activities of the Council and the Bureau;

(q) receive regular and periodic reports from the Bureau on programme implementation and give appropriate directives;

(r) request from the management of any sector, public asset prior to its reform, privatisation or commercialisation to furnish the Council with full disclosure of information regarding its activities, operations, financial and management status to enable Council take informed decision on the strategy to be used for the transfer or optimization of government's interest in such public asset;

(s) impose appropriate sanctions where the management of a public sector, or public asset fails to, neglects or refuses to comply with its directives to furnish information and documents in the format specified; and

(t) perform such other functions as may, from time to time be necessary to achieve its objectives.

(2) Upon the approval of Council directing the reform or otherwise of any public asset, such approval shall assume the status of a power of attorney granting the Bureau, the powers to automatically commence such reform.

(3) A person who contravenes the provisions of this section commits an offence and is liable on conviction to a fine of ₦5,000,000 or to imprisonment for a term of at least 3 years or to both.

PART III — ESTABLISHMENT OF THE BUREAU OF PUBLIC ASSETS

13. (1) There is established the Bureau of Public Assets (in this Bill referred to as "the Bureau").

Establishment of
the Bureau of

Public Assets.

(2) The Bureau shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name.

14. The functions of the Bureau with respect to reform are to —

Functions of the Bureau on reforms.

- (a) implement the Council's policy on reforms;
- (b) prepare sectors approved by the Council for reform;
- (c) advise the Council on further sectors and assets that may be reformed;
- (d) carry out all activities required for the successful transformation of sectors to be reformed;
- (e) make recommendations to the Council on the appointment of consultants, required for the purpose of reform; and
- (f) perform such functions with respect to reforms as the Council may, from time to time assign to it.

15. The functions of the Bureau with respect to privatisation are to —

Functions of the Bureau on privatization.

- (a) implement the Council's policy on privatisation;
- (b) prepare public assets approved by the Council for privatisation;
- (c) advise the Council on further public assets that may be privatised;
- (d) advise council on the capital restructuring needs of the public assets to be privatised;
- (e) carry out all activities required for the successful issue of shares and sale of assets of the public enterprises to be privatised;
- (f) make recommendations to Council on the appointment of consultants required for the purpose of privatisation;
- (g) ensure the success of the privatisation exercise taking into account the need for balance and meaningful participation by Nigerians and foreigners in accordance with the relevant laws of Nigeria; and
- (h) perform such functions with respect to privatisation as the Council may, from time to time, assign to it.

16. The functions of the Bureau in respect of commercialisation are to:

Functions of the Bureau on commercialization.

- (a) implement the Council's policy on commercialisation;
- (b) prepare public assets approved by the Council for commercialisation;

- (c) advise the Council on further public assets that may be commercialised;
- (d) ensure the updating of the accounts of all commercialised public assets to ensure financial discipline;
- (e) ensure the success of the commercialisation exercise and monitor, on a continuous basis for such period as may be considered necessary, the operations of the public assets after commercialisation;
- (f) review the objectives for which public assets were established in order to ensure that they adapt to the changing needs of the economy;
- (g) ensure that public assets are managed in accordance with sound commercial principles and prudent financial practices;
- (h) interface with the public assets, together with the supervising Ministries, to ensure effective operational and managerial autonomy;
- (i) interface with the public assets, together with the supervising Ministries, in order to ensure effective monitoring and safeguarding their operational and managerial autonomy;
- (j) ensure that the Board and Management of each commercialised public assets and the Government of the Federation, keep to the terms and conditions of the Performance Agreements, if any, between the public assets concerned and the Government of the Federation;
- (k) maintain and review on a continuous basis, any Performance Agreement between a public asset and the Government of the Federation;
- (l) evaluate and recommend to the Council whether or not a commercialized public enterprise is eligible for funding through grants, loans, subventions or equity; and
- (m) perform such functions with respect to commercialisation as the Council may, from time to time, assign to it.

17. The functions of the Bureau in respect of public private partnership are to:

- (a) implement the Council's policy on public private partnership;
- (b) prepare public assets approved by the Council for public private partnership;
- (c) advise the Council on further public assets that may be approved for public private partnership;
- (d) ensure the updating of the accounts of all public assets approved for public private partnership to ensure financial discipline;

Functions of the Bureau on public private partnership.

(e) ensure the success of all public private partnerships and monitor such partnerships on a continuous basis for such period as may be considered necessary or as stipulated in the partnership agreement;

(f) review the objectives for which public assets were established in order to ensure that they adapt to the changing needs of the economy;

(g) ensure that public assets are managed in accordance with sound commercial principles and prudent financial practices;

(h) interface with the public assets, together with the supervising Ministries, to ensure effective operational and managerial autonomy;

(i) ensure that the Board and Management of each public asset involved in public private partnership and the Government of the Federation keep to the terms and conditions of the performance agreements, if any;

(j) maintain and review on a continuous basis, any performance agreement between a public asset and the Government of the Federation;

(k) evaluate and recommend to the Council whether or not a public asset is eligible for public private partnership through funding grants, loans, subventions or equity;

(l) act on behalf of the Federal Government either alone or in conjunction with relevant ministry, agency, corporation or body, as the counter party on all infrastructure projects being developed on a public private partnership basis;

(m) organize training and development for public private partnership skills for desk officers and for the management of career progression; and

(n) perform such functions with respect to public private partnership as the Council may, from time to time, assign to it.

18. The functions of the Bureau in respect of concession are to:

(a) implement the Council's policy on concession of Federal Government's equity in any public asset;

(b) prepare public assets approved by the Council for concession;

(c) advise the Council on further public assets that may be approved for concession;

(d) ensure the updating of the accounts of all public assets approved for concession to ensure financial discipline;

(e) ensure the success of all public assets approved for concession as stipulated in the agreement;

(f) review the objectives of concessions in order to ensure that they adapt to the changing

Functions of the
Bureau on
concession.

needs of the economy;

(g) ensure that concessions are managed in accordance with sound commercial principles and prudent financial practices;

(h) interface with the concessionaires, together with the supervising Ministries, to ensure effective operational and managerial autonomy;

(i) ensure that the board and management of each concessionaire and the Government of the Federation keep to the terms and conditions of the performance agreements, if any;

(j) maintain and review on a continuous basis, any concession agreement between concessionaires and the Government of the Federation;

(k) evaluate and recommend to the Council whether or not a public asset is eligible for concession;

(l) perform other functions with respect to concession as the Council may, from time to time, assign to it.

19. The Bureau shall —

Other functions
of the Bureau.

(a) provide secretarial support to the Council;

(b) carry out periodic monitoring of all reformed, privatised, commercialised, and public private partnership sectors, assets in order to assess performance and enforce compliance with the terms and conditions of the relevant contracts entered into between the Bureau and private investors; and

(c) carry out other duties and responsibilities as may be assigned to it from time to time by the Council.

20. The Bureau shall, subject to the overall supervision of the Council, have power to —

Powers of the
Bureau.

(a) acquire, hold and manage movable and immovable property;

(b) enter into contracts or partnerships with any company, firm or person which in its opinion will facilitate the discharge of its functions;

(c) request for and obtain from any public asset, statistical and other information including reports, memoranda and audited accounts and other information relevant to its functions under this Bill;

(d) liaise with relevant bodies or institutions locally or overseas for effective performance of its functions under this Bill; and

(e) carry out periodic monitoring of all reformed, privatized, commercialized, and public private partnership sectors, assets in order to assess performance and enforce compliance

with the terms and conditions of the relevant contracts entered into between the Bureau and private investors.

21. (1) There shall be appointed for the Bureau, a Director-General who shall —

Appointment of
the Director-
General and
other staff.

(a) be appointed by the President on the recommendation of the Chairman of the Council; and

(b) not be below the rank equivalent to a Permanent Secretary in the civil service of the Federation.

(2) The Director-General may be appointed from the private sector, if he —

(a) is a registered member of a professional body in a relevant field;

(b) has a post graduate degree in a related discipline; and

(c) has at least 10 years cognate experience in the field.

(3) The Director-General shall be the chief executive of the Bureau and the secretary to the Council and shall hold office —

(a) for a term of four years in the first instance and may be reappointed for a further term of four years and no more; and

(b) on other terms and conditions as may be specified in his letter of appointment.

(4) There shall be for the Bureau a Management Committee comprising the Director-General and Departmental Heads who shall be responsible for the implementation of the policies of the Council and day-to-day administration of the Bureau.

(5) The Bureau may appoint such other number of persons to be employees of the Bureau in the performance of its functions under this Bill.

(6) Notwithstanding the provisions of subsection (4), employees of the Bureau may be appointed by way of transfer or secondment from any of the public services of the Federation.

22. (1) There is established the National Assets Register (in this Bill referred to as “the Register”) which shall be kept in the Bureau of Public Assets.

National asset
register.

(2) Register shall provide a comprehensive inventory of all public assets for optimal planning, utilization, management, and guide the prioritization and optimisation of government assets and investments.

(3) The Register shall contain all assets of the Federal Government including all assets held by Ministries, Departments, Agencies and other government owned entities and subsidiaries.

(4) The Council shall approve the management and periodic update of the register.

23. (1) Service in the Bureau shall be approved service for purposes of the Pension Reform Act and accordingly employees of the Bureau shall, in respect of their services, be entitled to pensions, gratuities and other retirement benefits as are enjoyed by persons holding equivalent grades in the civil service of the Federation.

Pension. Act No. 4, 2014.

(3) For the purposes of the application of the provisions of the Pension Reform Act, any power exercisable by the Minister or other authority of the Government of the Federation, other than the power to make regulations under section 23, is vested in and shall be exercisable by the Council and not by any other authority.

PART IV — FINANCIAL PROVISIONS

24. (1) There is hereby established in the Central Bank of Nigeria an account to be known as the Public Assets Proceeds Account into which shall be paid Net proceeds received from the reform, privatisation, commercialisation, concession or public private partnership of public assets before and after the commencement of the Bill.

Establishment of the public assets proceeds accounts.

(2) The funds in the account established under subsection (1) of this section shall be utilised for such purposes as may be determined by the Federal Government from time to time.

25. (1) The Bureau shall establish and maintain a fund, to be approved by the Council, from which shall be defrayed all expenditures incurred by it.

Fund of the Bureau.

(2) There shall be paid and credited to the Fund established under subsection (1) —

(a) the annual subvention received from the Government of the Federation;

(b) such money as may, from time to time, be lent, deposited with or granted to the Bureau by the Government of the Federation, or of a State, or a local government;

(c) all subventions, fees, and charges for services rendered or publications made by the Bureau; and

(d) all other assets which may, from time to time, accrue to the Bureau.

(3) The Fund shall be managed in accordance with rules made by the Council and without prejudice to the generality of the power to make rules under this subsection, the rules shall in particular contain provisions —

(a) specifying the manner in which the assets or the Fund of the Bureau are to be held and regulating the making of payments into and out of the Fund; and

(b) requiring the keeping of proper accounts and records for the purposes of the Fund in such form as may be specified in the rules.

(4) The Bureau may, from time to time, apply the proceeds of the Fund established under subsection (2) for —

- (a) the cost of administration of the Bureau;
- (b) the reimbursement of members of the Council or any committee set up by the Council for such expenses as may be authorised by the Council, and where they exist, in accordance with the rates approved by the Government of the Federation;
- (c) the payments of salaries, fees and other remuneration, allowances, pensions and gratuities payable to members of the Council, employees of the Bureau or experts or professionals appointed by the Bureau;
- (d) the maintenance of any property acquired or vested in the Bureau; and
- (e) any matter connected with all or any of the functions of the Bureau under this Bill.

26. (1) There is established a Project Development Fund (in this Bill referred to as “the Development Fund”).

Project Development Fund.

(2) The development fund shall bear the pre-financial close risks in the development of infrastructure projects including funding for —

- (a) cost of feasibility studies;
- (b) transaction advisers; and
- (c) other cost of project development.

27. (1) The Bureau shall, not later than 31 of October in each year, submit to the Council an estimate of its expenditure and income during the next succeeding year.

Estimates of expenditure and income.

(2) The Bureau shall cause the net surplus of receipts and payments made to it in every year to be paid to the Government of the Federation.

28. (1) The Bureau shall keep proper accounts and records of its receipts, payments, assets and liabilities and shall in respect of each year prepare a statement of account in such form as the Council may direct.

Accounts and audit.

(2) The Bureau shall, within six months after the end of the financial year to which the accounts relate, cause the accounts to be audited by auditors appointed from the list and in accordance with guidelines supplied by the Auditor-General for the Federation.

PART V — LEGAL PROCEEDINGS

29. (1) Subject to the provisions of this Bill, the provisions of the Public Officers Protection Act shall apply in relation to any suit instituted against any officer or employee of the Bureau.

Limitation of suits against the Bureau, etc.

Cap. P41, LFN, 2004.

(2) Notwithstanding anything contained in any other law or enactment, no suit shall lie or be instituted in any court against any member of the Council, the Director-General or any other officer or employee of the Bureau for any act done under or in execution of this Bill or any other law or enactment, or of any public

duty or authority or in respect of any alleged neglect or default in the execution of this Bill or such law or enactment, duty or authority or be instituted in any court unless —

(a) it is commenced within three months next after the act, neglect or default complained of; or

(b) in the case of a continuation of damage or injury, within six months next after the ceasing of the act.

(3) A notice issued under this section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending plaintiff and the relief which he claims.

30. A notice, summons or other document required or authorised to be served on the Bureau under the provisions of this Bill or any other law or enactment may be served by delivering it to the Director-General or by sending it by registered post and addressed to the Director-General at the principal office of the Bureau.

Service of documents.

31. (1) In any action or suit against the Bureau, no execution or attachment of process shall be issued against the Bureau.

Restriction on execution against property of the Bureau.

(2) Any sum of money which may by the judgment of any court be awarded against the Bureau shall, subject to any direction given by the court where notice of appeal of the judgment has not been given, be paid subject to the directive of the council.

32. A member of the Council, the Director-General, any officer or employee of the Bureau shall be indemnified out of the assets of the Bureau against any proceeding, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, if any such proceeding is brought against him in his capacity as a member of the Council, the Director-General, officer or employee of the Bureau.

Indemnity of officers.

PART VI — PUBLIC ASSETS ARBITRATION PANEL, ETC

33. (1) There is established the Public Assets Arbitration Panel (in this Bill referred to as "the Panel") which shall be responsible for effecting prompt settlement of any dispute arising between an enterprise and the Council or the Bureau.

Establishment and membership of the Public Assets Arbitration Panel.

(2) The Panel shall consist of five persons of proven integrity appointed by the Council with 10 years cognate experience, one of whom shall be the chairman.

(3) The members of the Panel shall be paid such remuneration and allowances as maybe determined by the Arbitration and Conciliation Act.

(4) The seat of Arbitration shall be in Nigeria.

34. (1) The Panel shall arbitrate in any dispute —

Power of the panel.

(a) raising questions as to the interpretation of any of the provisions of a performance agreement; or

(b) on the performance or non-performance by any enterprise of its undertakings under a

performance agreement.

(2) A dispute on the performance or non-performance by any of the parties to the performance agreement shall, in the case of a commercialised asset, lie to the Panel provided that such reference may be made after all reasonable efforts to resolve the dispute have been made and have not been proved.

35. (1) Subject to this section and section 27 of the Interpretation Act, the Panel may make standing orders regulating its proceedings.

Proceedings of the panel.

Cap. 123, LFN, 2004.

(2) The chairman of the Panel shall preside at every session of the Panel.

(3) The quorum at any session of the Panel shall be the Chairman and two other members.

36. The provisions of the Arbitration and Conciliation Act or any other enactment or law relating to arbitration shall be applicable to any matter which is the subject of arbitration under this Bill.

Other arbitration laws not applicable. Cap. A18, LFN, 2004.

PART VII — MISCELLANEOUS PROVISIONS

37. The Council may make regulations generally for the purpose of giving effect to the provisions of this Bill.

Regulations.

38. (1) The statutory functions, rights, interests, obligations and liabilities of the Bureau, existing before the commencement of this Bill under any contract or instrument, or in law or in equity shall, by virtue of this Bill, be deemed to have been assigned to and vested in the Bureau established by this Bill.

Savings and transitional provisions.

(2) Any such contract or instrument as is mentioned in subsection (1), shall be of the effect against or in favour of the Bureau established by this Bill and shall be enforceable as fully and effectively as if instead of the Bureau existing before the commencement of this Bill, the Bureau established by this Bill has been named in it or had been a party to it.

(3) The Bureau established by this Bill shall be subject to all the obligations and liabilities to which the Bureau existing before the commencement of this Bill was subject immediately before the commencement of this Bill and all other persons shall have the same rights, powers and remedies against the Bureau established by this Bill as they had against the Bureau existing before the commencement of this Bill.

(4) Any proceeding or cause of action pending or existing immediately before the commencement of this Bill, by or against the Bureau existing before the commencement of this Bill in respect of any right, interest, obligation or liability or the Bureau existing before the commencement of this Bill may be continued or, as the case may be, commenced and any determination of a court of law, tribunal or other authority or person may be enforced by or against the Bureau established by this Bill to the same extent that such proceeding or cause of action or determination might have been continued, commenced or enforced by or against the Bureau existing before the commencement of this Bill.

(5) All assets, funds, resources and other movable or immovable property which immediately before the commencement of this Bill were vested in the Bureau existing before the commencement of this Bill shall

by virtue of this Bill, be vested in the Bureau established by this Bill.

(6) Any person who immediately before the commencement of this Bill is the holder of any office in the Bureau existing before the commencement of this Bill shall, on the commencement of this Bill, continue in office and be deemed to have been appointed to his office by the Bureau established by this Bill unless the authority by which the person was appointed terminates the appointment.

39. The Public Enterprises (Privatisation and Commercialisation) Act, Cap. P38 Laws of the Federation of Nigeria, 2004 is repealed Repeal.

40. In this Bill — Interpretation.

"Bureau" means the Bureau of Public Assets established in section 13 of this Bill;

"concession" means a long term contract in which rights of economic exploitation of assets are granted under a concession agreement or other legal arrangement;

"commercialisation" means the transformation of public assets to ensure adequate reforms in the operation or management of a public asset consistent with dictates of market forces and in accordance with international best practices through processes which include devolution of management control to the private sector or a private entity or a public private partnership arrangement for such period as stipulated by the Council;

"Council" means the National Council on Public Assets established in section 10 of this Bill;

"full commercialisation" means the process where the agency shall be responsible for its capital expenditure and operational cost requirement without funding from the treasury;

"full privatisation" means the process where full ownership and control of such Public asset is transferred to private entities;

"Net Proceeds" means revenue realized from the sale or transfer of public assets and rights over public assets less cost and expenses of the transaction as approved by council;

"Nigerians" for the purpose of this Bill means citizens of Nigeria and companies incorporated in Nigeria whose shares are wholly owned by citizens of Nigeria;

"Panel" means the Public Assets Arbitration Panel established in section 31 of this Bill;

"partial commercialisation" means where a public asset meets its operational costs from its revenue while Government may provide its capital expenditure requirement from the treasury subject to acceptable justification;

"partial privatisation" means the process where ownership and control of public assets are partly transferred to private entities;

"privatisation" means every process of converting a public asset from government ownership or control to a private entity for improved efficiency and effective management;

"Project Development Fund" means a fund to bear the pre-financial close risk in the development of infrastructure project including funding for the cost of feasibility studies, transaction advisers and other costs of project development;

"public asset" means any interest or right in a tangible, identifiable or identifiable thing or property or any corporation, board, company, legal entity, unincorporated association, agency or parastatal established by or under any enactment in which the Government of the Federation, a Ministry, extra-ministerial department or agency, or any government owned entity and its subsidiary has ownership, equity or loan capital interest (convertible or otherwise) and includes a partnership, joint venture or any other form of business arrangement or organisation;

"public private partnership" means a long term collaborative effort between the Government of the Federation or a governmental authority or agency and the private sector for the development and effective management of public infrastructure and public assets by optimal means of financing, operations and management;

"reform" means any restructuring involving changes in the sector or a public asset to improve efficiency and management of resources; and

"strategic investor" means a reputable core investor or group of investors having the requisite technical expertise, the managerial experience and the financial capacity to effectively contribute to the management of the assets to be reformed, privatised, commercialised, concessioned and public private partnership.

41. This Bill may be cited as the Public Assets Reform Bill, 2022.

Citation.

SCHEDULES

FIRST SCHEDULE

Section 1 (1)

PART I — ENTERPRISES IN WHICH EQUITY HELD SHALL BE PARTIALLY PRIVATISED

<i>S/No.</i>	<i>Enterprises</i>	<i>Maximum strategic Investor participation as percentage after privatisation</i>	<i>Maximum Federal Government Parastatal as percentage after privatisation</i>	<i>Nigeria Individual participation as percentage post privatisation</i>
PETROLEUM/OIL SECTOR				
1.	Port-Harcourt Refinery (i)	40%		20%
	Port-Harcourt Refinery (ii)		40%	

2.	Kaduna Refinery and Petro-Chemicals	40%	40%	20%
3.	Warri Refinery and Petro-Chemicals	40%	40%	20%
4.	Pipelines & Products Marketing Company Limited (PPMC)	40%	40%	20%

5.	Nigerian Petroleum Development Company Ltd	40%	40%	20%
GAS				
6.	Nigeria Gas Company Limited	40%	40%	20%
STEEL AND ALUMINIUM SECTOR				
7.	Ajaokuta Steel Company Limited	40%	40%	20%
MINING AND SOLID MINERALS SECTOR				
8.	Nigerian Uranium Company Limited	40%	40%	20%
9.	Nigerian Iron -Ore Mining Company Ltd	40%	40%	20%
TRANSPORT AND AVIATION COMPANIES				
10.	Federal Airport Authority of Nigeria	40%	40%	20%

AS AMENDED BY VARIOUS STATUTORY INSTRUMENTS

PURSUANT TO SECTIONS 1 (3) AND 6 (3) OF THE ACT

<i>S/No.</i>	<i>Enterprises</i>	<i>Federal Government Ownership prior to Privatisation</i>	<i>Federal Government Ownership after Privatisation</i>	<i>Investors Percentage after Privatisation</i>	<i>Initial Share disposed off</i>
ELECTRIC SECTOR					
1.	Alaoji Power Plc	51%	4.9%	44.1%	

PETROLEUM/OIL GAS SECTOR					
2.	Nigerian Petroleum Development Company Ltd	51%	4.9%	44.1%	
3.	Port Harcourt Refinery (i) Port Harcourt Refinery (ii)	100%	100%	0%	
4.	Kaduna Refinery and Petro-Chemicals	51%	4.9%	44.1%	
5.	Warri Refinery and Petro-Chemicals	51%	4.9%	44.1%	
6.	Pipelines & Products Marketing Company Ltd	100%			

OIL SERVICE COMPANIES					
7.	Santa Fe Drilling Nigeria Limited	36% (Private Placement)	Nil		
8.	Ajaokuta Steel Company Limited	60%	4%	30%	
MISCELLANEOUS					
9.	National Economic Reconstruction Fund	51%	4.9%	44.1%	
SOLID MINERALS SECTOR					
10.	Nigerian Brick and Clay Products Companies		0%	0%	
11.	Nigerian Uranium Company Limited	Liquidation	Nil	Nil	

<i>S/No.</i>	<i>Infrastructure Utility Companies</i>	<i>Federal Government Ownership</i>	<i>Post Privatisation Federal Government Ownership</i>	<i>Maximum Percentage equity reserved for Staff of PE's after Privatisation</i>
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1.	Nigerian Romania Wood Industries Limited	100%	Nil	
MISCELLANEOUS				
2.	Abuja Stock Exchange Plc	100%	Nil	
3.	National Assembly Building, Lagos	100%	100%	
4.	Nigerian Iron Ore Mining Company, Itakpe	100%	50%	
5.	Chemical Company of Senegal, Dakar	100%	Nil	
LPG DEPOTS (ASSET SALE)				
6.	Lagos	100%	Nil	
7.	Ibadan	100%	Nil	
8.	Ilorin	100%	Nil	
9.	Makurdi	100%	Nil	
10.	Enugu	100%	Nil	
11.	Calabar	100%	Nil	
12.	Gusau	100%	Nil	
13.	Gombe	100%	Nil	
14.	Kano	100%	Nil	

SECOND SCHEDULE

Section 6 (1)

PART 1 — PARTIAL COMMERCIALISATION

1. Cross River Basin Development Authority
2. Hadejia-Jama'are River Basin Development Authority
3. Lower Benue River Basin Development Authority
4. Niger River Basin Development Authority
5. Ogun-Osun River Basin Development Authority
6. Upper Benue River Basin Development Authority
7. Sokoto-Rima River Basin Development Authority

8. Anambra-Imo River Basin Development Authority
9. Benin Owena River Basin Development Authority
10. Chad River Basin Development Authority
11. Kainji Lake National Park
12. Federal Radio Corporation of Nigeria
13. Nigerian Television Authority
14. News Agency of Nigeria
15. Nigerian Film Corporation
16. Nigerian Postal Services (NIPOST)
17. Old Oyo National Park
18. Gashaka Gumti National Park
19. Chad Basin National Park
20. Cross River National Park
21. Niger Delta Basin Authority
22. Niger Delta Development Authority

Section 6 (2)

PART II — FULL COMMERCIALISATION

1. Nigerian National Petroleum Corporation (NNPC)
2. Tafawa Beleva Square Management Company (TBS)
3. Federal Mortgage Bank of Nigeria (FMBN)
4. Nigerian Industrial Development Bank Limited (NIDBL)
5. Nigerian Bank for Commerce and Industry Limited (NBCIL)
6. Federal Mortgage Finance Company Limited (FMFCL)
7. Federal Housing Authority (FHA)
8. Nigerian Social Insurance Trust Fund (NSITF)
9. Abuja Environmental Protection Board (AEPB)
10. Abuja Water Board (AWB)
11. Nigerian Agricultural and Co-operative Bank (NACB)
12. Federal Airport Authority of Nigeria

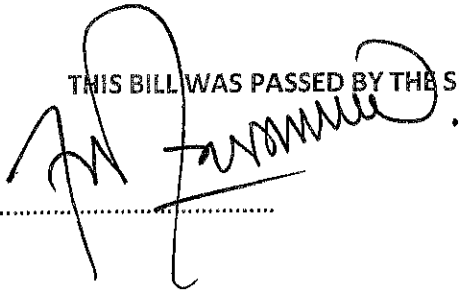
ENTERPRISES FOR CONCESSION

In exercise of the powers conferred on the NCP pursuant to Sections 2 and 3 of the Act, the NCP has approved that the underlisted enterprises be commercialised by way of concession.

S/No.	Enterprises	Federal Government Ownership
1.	Nigerian Iron-Ore Mining Co. Limited	51%
2.	Ahmadu Bello Stadium, Kaduna	100%
3.	Liberty Stadium, Ibadan	100%
4.	Nnamdi Azikiwe Stadium, Enugu	100%
5.	National Stadium Abuja	100%
6.	Federal Airports Authority of Nigeria (FAAN)	100%
7.	Nnamdi Azikiwe Int. Airport Abuja	100%
8.	Murtala Mohammed International Airport, Lagos	100%
9.	Mallam Aminu Kano International Airport, Kano	100%
10.	Port Harcourt International Airport	100%
11.	Maiduguri Airport	100%

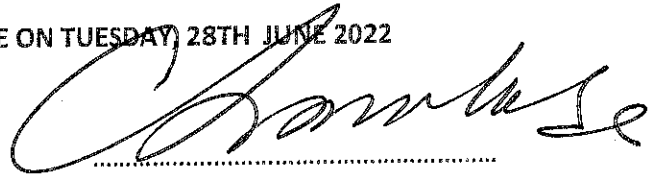
12.	Kaduna Airport	100%
13.	Enugu Airport	100%
14.	Jos Airport	100%
15.	Ibadan Airport	100%
16.	Akure Airport	100%
17.	Ilorin Airport	100%
18.	U. J. Esuene Airport, Calabar	100%
19.	Katsina Airport	100%
20.	Owerri Airport	100%
21.	Minna Airport	100%
22.	Bauchi Airport	100%
23.	Yola Airport	100%
24.	Makurdi Airport	100%
25.	Benin Airport	100%
26.	Pipelines Product and Marketing Company Ltd (Pipelines) Pipelines Product and Marketing Company Ltd (Depots)	

THIS BILL WAS PASSED BY THE SENATE ON TUESDAY 28TH JUNE 2022



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President,

Senate of the Federal Republic of Nigeria



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Clerk,

Senate of the Federal Republic of Nigeria