

A BILL

FOR

AN ACT TO REPEAL THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY
(ESTABLISHMENT ETC) ACT, 2011 AND FOR RELATED MATTERS

Sponsored by Hon. Oluwale Oke

[] Commencement

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

1 1. The Nigeria Sovereign Investment Authority (Establishment
2 Etc) Act, 2011 (in this Act referred to as "the Principal Act") is hereby
3 repealed.

Repeal of the
Principal Act

4 2. All funds currently in the custody of the Nigeria Sovereign
5 Investment Authority (hereinafter referred to as the Authority) shall be
6 transferred to the Federation Account and all investments made by the
7 Authority shall be managed by the Ministry of Finance Incorporated
8 established pursuant to the Ministry of Finance Incorporated Act.

Insertion of a
New Section 2J(4)

9 3. This Bill may be cited as the Nigeria Sovereign Investment
10 Authority (Repeal Etc) Bill, 2021.

Short title

EXPLANATORY NOTE

(This note does not form part of the above Act but, it is intended

to explain its purport)

This Bill seeks to repeal the Nigeria Sovereign Investment Authority and
transfer the assets and liabilities to the Ministry of Finance Incorporated.