

REVERSION OF FORFEITED ASSETS (REGULATION) BILL, 2019

ARRANGEMENT OF CLAUSES

Clauses

1. Forfeited stolen assets to revert to original owner
2. Authority to administer this Bill
3. Offence and penalty
4. Regulations
5. Interpretation
6. Citation

A BILL

FOR

AN ACT TO REGULATE THE PROCEDURE FOR THE REVERSION OF FORFEITED ASSETS AND ALL PROPERTY OR PROCEEDS OF CRIME AS DESCRIBED BY THE ANTI-CORRUPTION LAWS CURRENTLY IN FORCE IN NIGERIA AND SUCH ANTI-CORRUPTION LAWS THAT MAY BE ENACTED BY THE NATIONAL ASSEMBLY; AND FOR RELATED MATTERS

Sponsored by Hon. Dachung M. Bagos

[] Commencement

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

- 1 1.-(1) From the commencement of this Bill, all stolen assets, Forfeited stolen
- 2 property, proceeds of crime or any other subject matter for which assets to revert
- 3 conviction has been secured under any anti- corruption law currently in to original owner
- 4 force in Nigeria and such anti-corruption law which may be enacted by the
- 5 National Assembly, shall be forfeited and revert to the original owner.
- 6 (2) The power to declare all stolen assets, property, proceeds of
- 7 crime or any other subject matter under subsection (1) of this Bill shall be
- 8 vested in the court of competent jurisdiction in accordance with the
- 9 provision of section 44(2)(e) of the constitution.
- 10 (3) After the determination of the case, the court shall make a
- 11 declaration to the effect that the stolen assets, property, proceeds of crime or
- 12 any other subject matter under subsection (1) of this section shall be
- 13 forfeited and revert to the original owner.
- 14 (4) The Commission shall, through the office of the Attorney
- 15 General of the Federation ensure that a convicted person who has assets in a
- 16 foreign country that have been forfeited subject to any agreement or treaty
- 17 between Nigeria and the foreign country, that such assets shall revert to the
- 18 original owner.

Authority to administer this Bill	1	2. The Economic and Financial Crimes Commission is vested with
	2	the authority to enforce this Bill.
Offence and penalty	3	3. -(1) A person or authority that violates the provision of this Bill
	4	commits an offence and is liable on conviction to a fine of N1,000,000.00 or
	5	more.
Regulations	6	4. The Chairman of the Commission shall have powers, subject to
	7	confirmation by the National Assembly to make Regulations to give effect to
	8	the object of this Bill.
Interpretation	9	5. In this Bill-
	10	"Commission" means the Economic and Financial Crimes Commission;
	11	"Constitution" means the Constitution of the Federal Republic of Nigeria
	12	1999;
	13	"Court" means the Federal High Court, the High Court of the Federal Capital
	14	Territory or the High Court of a State;
	15	"Original owner" means the Federal Government, State Government, Local
	16	Government, corporation or person of origin from whom assets were obtained
	17	through corrupt and illegal means as prescribed under anti-corruption laws
	18	currently in force in Nigeria.
Citation	19	6. This Bill may be cited as the Reversion of Forfeited Assets
	20	(Regulation) Bill, 2019.

EXPLANATORY MEMORANDUM

This Bill seeks to regulate the procedure for the reversion of forfeited assets upon conviction including all property or proceeds of crime as described by the anti- corruption laws currently in force in Nigeria and such anti- corruption laws that may be enacted by the National Assembly.