

A BILL

FOR

AN ACT TO AMEND THE FINANCE ACT 2019 TO MANDATE THE ACCOUNTANT-GENERAL OF THE FEDERATION TO POST TREASURY OFFICERS TO REVENUE GENERATING AGENCIES FOR APPROPRIATE REMITTANCE OF REVENUE INTO THE CONSOLIDATED REVENUE FUND AND FOR RELATED MATTERS

Sponsored by Hon James Abiodun Faleke

[] Commencement

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

- 1 **1.** The Finance Act 2019(hereinafter referred to as the "principal
2 Act") is amended as set out hereunder. Amendment of
Finance Act 2019
- 3 **2.** The principal Act is hereby amended by inserting a new section Introduction of
a new section 57
4 57 to read as fallows:
5 Subject to the provision of section 80 of 1999 Constitution of the
6 Federal Republic of Nigeria (as amended),
7 Section 57(1) It shall be compulsory for the Accountant General of
8 the Federation to post treasury officers to all Revenue Generating Agencies
9 and Departments of the Federal Government to ensure proper monitoring of
10 revenue inflows and prompt remittance to the consolidated Revenue fund of
11 the federation to promote accountability in public finance.
- 12 **3.** Section 57(2) Every Revenue generating agency shall give
13 unfettered access to revenue Record to the treasury officers posted/assigned
14 to the Agency from the office of the Accountant general of the Federation.
- 15 **4.** Section 57(3) Every Agency that fails to grant unfettered access Offences and
penalties
16 to treasury officers assigned to the agency, such Agencies shall not be
17 allowed to draw fund from their account or any money allocated to them.

Citation

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5. This Bill may be cited as the Finance Act (Amendment) Bill, 2020.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Finance Act 2019 to mandate the Accountant General of the Federation to post treasury officers to all Revenue Generating Agencies in order to block all leakages of revenue inflows and ensure prompt remittance to the consolidated Revenue fund or Federation account as recognized under the 1999 Constitution of the Federal Republic Of Nigeria (as amended).