A BILL

FOR

AN ACT TO AMEND THE PROVISIONS OF THE NIGERIAN INVESTMENT PROMOTION COMMISSION ACT CHAPTER N118, L.F.N. 2004 TO MAKE PROVISIONS FOR PROTECTION OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) FROM UNFAIR COMPETITION AND FOR OTHER RELATED MATTERS

Sponsored by Senator Uche Ekwunife

[ ] Commencement

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

Amendment of the Nigerian Investment Promotion Council Act

1. The Nigerian Investment Promotion Council Act, (in this Bill referred to as "the Principal Act") is amended as set out in this Bill.

Amendment of Section 17

2. Section 17 of the Principal Act is amended by removing the period at the end of the section, and inserting the words, "except for the under-listed activities which shall be reserved for Nigerians and Nigerian-owned enterprises:

(a). Provision of services and sales in open markets:

(b). Retail sales of personal computers, mobile phones and accessories, air conditioners, refrigerators/freezers, televisions and cooking utensils, tailoring accessories, clothing, jewelry, shoes, handbags, furniture, and finished pharmaceutical products, except when they form part of the stock of multinational registered supermarkets.

Citation

3. This Bill may be cited as the Nigerian Investment Promotion Commission Act (Amendment) Bill, 2020.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigerian Investment Promotion Commission Act by protecting Micro, Small and Medium Enterprises (MSME) from unfair competition by foreign people or enterprises.