

A BILL

FOR

AN ACT TO AMEND THE TERRORISM (PREVENTION) ACT, 2013 TO PREVENT AND PROHIBIT THE USE OF CRYPTOCURRENCY EXCHANGES TO FACILITATE THE PAYMENT OF RANSOM DEMANDED BY HOSTAGE TAKERS AND KIDNAPPERS IN CRYPTOCURRENCY; AND FOR RELATED MATTERS

Sponsored by Senator Gabriel Suswan

[. .] Commencement

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

1 1. The Terrorism (Prevention) Act, 2013 (in this Bill referred to as
2 the "Principal Act") is amended as set out in this Bill.

Amendment of
the Terrorism
(Prevention) Act,
2013

3 2. Section 10 of the Principal Act is amended by inserting
4 immediately after subsection (1), a new subsection (2):

Amendment of
section 10 of the
Principal Act

5 "(2) (a) Any person who knowingly or who ought to have known,
6 uses a Cryptocurrency exchange to facilitate the payment or receipt of
7 ransom demanded by hostage takers or kidnappers commits an offence and
8 is liable on conviction to imprisonment for a term of not less than 2 years or
9 fine of not less than N10,000,000.

10 (a) Cryptocurrency exchange in this section means a virtual
11 currency exchange which allows customers to trade cryptocurrencies such
12 as bitcoin, litecoin, Namecoin, peercoin, Dash etc for other assets including
13 conventional fiat money such as the United States Dollar (\$) etc.

14 3. This Bill may be cited as the Terrorism (Prevention) Act, 2013
15 (Amendment) Bill, 2020.

Citation

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Terrorism (Prevention) Act, 2013 to prevent the use of Cryptocurrency exchanges in Nigeria from facilitating the payment of ransom demanded by hostage takers and kidnappers in Cryptocurrency.