

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN RAILWAY CORPORATION ACT CAP N129, LAWS OF THE FEDERATION OF NIGERIA, 2004 TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE CORPORATION INTO THE FEDERATION ACCOUNT IN ACCORDANCE WITH SECTION 162 OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA 1999 (AS AMENDED) AND FOR RELATED MATTERS

Sponsored by Hon. Dachung M. Bagos

[] Commencement

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

- 1 **1.** The Nigerian Railway Corporation Act Cap. N 129, Laws of the Amendment of
- 2 Federation of Nigeria, 2004 (in this Bill referred to as" the Principal Act") is Cap. N129, LFN
- 3 amended as set out in this Bill. 2004
- 4 **2.** Section 41 of the Principal Act is amended by inserting a new Amendment of
- 5 subsection (3): Section 41
- 6 “(3) All monies received by or on behalf of the Corporation shall be
- 7 receipted and shall be paid into the Federation Account within 24 hours of
- 8 receipt or the next working day".
- 9 **3.** This Bill may be cited as the Nigerian Railway Corporation Citation
- 10 (Amendment) Bill, 2023.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Nigerian Railway Corporation Act N129 Laws of the Federation of Nigeria, 2004 to provide for the payment of all monies received by the Nigerian Railway Corporation into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).