

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.

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| 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, 2023. |

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.