

A BILL

FOR

AN ACT TO ALTER THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, 1999 TO PROVIDE FOR COMPLIANCE TO FULL REMITTANCES OF PROFITS, DIVIDENDS, RETURNS, INTEREST ON LOANS, AND OTHER REVENUES DUE TO FEDERATION ACCOUNT BY STATUTORY CORPORATIONS, AGENCIES OF GOVERNMENT, AUTHORITIES, COMMISSIONS AND COMPANIES PARTIALLY OR WHOLLY-OWNED BY THE GOVERNMENTS OF THE FEDERATION; TO ADDRESS CASES OF UNDER-REMITTANCES AND NON-REMITTANCES TO THE FEDERATION ACCOUNT AND FOR RELATED MATTERS

Sponsored by Hon. Mansur Manu Soro

[] Commencement

BE IT ENACTED BY THE National Assembly of the Federal Republic of Nigeria-

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| 1 | 1. | The Constitution of the Federal Republic of Nigeria, 1999 (in | Alteration of |
| 2 | | this Bill referred to as "the Principal Act") is amended as set out in this Act. | the Constitution |
| 3 | 2. | Section 162 of the Principal Act is altered to introduce sub- | Introduction of |
| 4 | | section 11 which shall read thus "Notwithstanding to the provision of this | new section 162 |
| 5 | | Constitution or any other law to the contrary, no statutory corporation, | sub-section (11) |
| 6 | | ministry or agency of government, authority, commission or company | |
| 7 | | partially or wholly-owned by the governments of the federation shall fail to | |
| 8 | | remit or under-remit what is due to the federation account, defray its | |
| 9 | | operational cost or spend from the revenues accruing to the federation | |
| 10 | | account under its custody, except with the written consent of federal | |
| 11 | | government and the sub nationals. | |
| 12 | 3. | This Bill may be cited as the Constitution (Alteration) Bill, | Citation |
| 13 | | 2024. | |

EXPLANATORY MEMORANDUM

This Bill seeks to alter the Constitution of the Federal Republic of Nigeria, 1999 to provide for compliance to full revenue remittances due to the federation account; and to address cases of non-remittances and under-remittances of revenues by relevant government companies among other objectives.