

A BILL

FOR

AN ACT TO AMEND SECTION 197 SUB-SECTION (2) OF THE PETROLEUM INDUSTRY ACT, 2021 TO MAKE PROVISION FOR A COMPANY THAT IS A LESSEE WITH SIGNIFICANT INVESTMENT IN UPSTREAM, MID-STREAM AND DOWNSTREAM OR A HOLDER OF REFINING LICENCE TO BE ENTITLED TO APPLY FOR, AND BE ISSUED A WHOLESALE PETROLEUM LIQUIDS SUPPLY LICENCE BY THE AUTHORITY AND FOR RELATED MATTERS

Sponsored: Hon. Ghali Mustapha Tijjani

Co-Sponsors:

Hon. Abubakar Yahaya Kusada	Hon. Abimbola Ajilesoro T.
Hon. Nnaji Nnolim John	Hon. Clement Jimbo
Hon. Mutu Nicholas Ebomo	Hon. Hart Cysil Godwin

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

- 1 1. The Petroleum Industry Act, 2021 (in this Bill referred to as the
- 2 Principal Act) is amended as set out hereunder.
- 3 (I)-Section 197, sub section (2) of the Principal Act is amended by
- 4 deleting sub section (2) of the Principal Act and inserting a new subsection
- 5 2(a) and (b).
- 6 2 (a) - A company that is a lessee with a significant investment in
- 7 upstream, midstream and downstream or a holder of refining license is a
- 8 qualified person for the purpose of subsection (1) of the Principal Act and
- 9 shall be entitled to apply for, and be issued a wholesale Petroleum liquids
- 10 supply licence by the Authority.
- 11 2 (b)- the Authority reserve the discretion or right to determine a
- 12 person or company with significant investment in upstream, mid-stream-
- 13 downstream section.

Amendment of
the Principal Act

Citation

1 **2.** This Bill may be cited as the Petroleum Industry Act, 2021
2 (Amendment) Bill, 2024.

EXPLANATORY MEMORANDUM

This Bill seeks to amend Section 197 Sub-Section (2) of the Petroleum Industry Act, 2021 to make provision for a company that is a lessee with significant investment in upstream, mid-stream and downstream or a holder of refining licence to be entitled to apply for, and be issued a wholesale Petroleum Liquids Supply Licence by the Authority.