

1 (a) compel any person or government institution to disclose
2 information relating to public revenues and expenditure;

3 (b) conduct investigations to ascertain whether any person has
4 violated any provisions of this Act;

5 (c) request for and obtain information relating to public revenue,
6 expenditure and related matters from any person, department, public
7 institution or body, or agency, or arm of the Federal Government;

8 (d) request and be granted access by all government ministries,
9 departments, extra-ministerial departments, agencies, public bodies,
10 institutions, corporations and arms of government to inspect all documents,
11 records, minutes, entries, electronic systems, machine and objects which the
12 Commission shall deem necessary for the performance of its functions under
13 this Act;

14 (e) summon a person as witness to give evidence either orally or in
15 writing with regards to government revenue or expenditure;

16 (f) upon the warrant of the Federal High Court obtained ex-parte to
17 examine, review and make copies of any bank documents, records, including
18 electronic or digital records or the like, which the Commission deems relevant
19 and necessary for the performance of its functions under this Act, provided that
20 the officer of the bank shall append a suitable endorsement in indelible ink and
21 initial each page of the records so provided or a suitable electronic
22 endorsement that at a minimum shall identify the bank from which such
23 records were obtained and the date on which such records were obtained;

24 (g) cause statements to be made on oath and have power to search,
25 enter premises, seize documentation and records required as evidence pursuant
26 to the ex-parte orders of a competent court;

27 (h) monitor and enforce the remittance of revenue by all Corporations
28 and government agencies into the Consolidated Revenue Fund as provided;
29 and

30 (i) collaborate and cooperate with all or any Security and anti-

1 corruption agencies in Nigeria in the performance of any of its functions
2 under this Act.

3 (2) If the Commission is satisfied that a person has committed any
4 punishable offence under this Act or violated any provisions of this Act, the
5 Commission shall either undertake the prosecution of the alleged offender
6 or impose appropriate administrative sanctions on such a person.

7 (3) Every prosecution of an offender under this Act by the
8 Commission or its appointed Legal Practitioner shall be deemed to have
9 been done with the consent of the Attorney General of the Federation.

10 3.-(1) The Commission shall perform the following functions-

Functions of the
Commission

11 (a) monitor and enforce the provisions of this Act and by so doing,
12 promote the economic objectives contained in section 16 of the
13 Constitution;

14 (b) disseminate such standard practices including international
15 good practice that will result in greater efficiency in the allocation and
16 management of public expenditure, revenue collection, debt control and
17 transparency in fiscal matters;

18 (c) undertake fiscal and financial studies, analysis and diagnosis
19 and disseminate the result to the general public;

20 (d) enforce the submission of periodic returns on revenue
21 performance showing estimates, actual collection and remittances to the
22 Consolidated Revenue Fund of the Federal Government by corporations
23 and agencies accompanied by accurate documentary evidence of collections
24 and remittances;

25 (e) attend and monitor monthly monitoring and reconciliation
26 meetings of all revenue collecting agencies of the Federal Government in
27 collaboration with the Federal Ministry of Finance and Office of the
28 Accountant General of the Federation;

29 (f) monitor the operation of the Excess Crude Account and the
30 various Funds created under the Nigerian Sovereign Investment Authority

1 (Establishment, Etc.) Act, 2011 and ensure that all profits or dividend
2 payments due to the Federal Government from any privatized entity in which
3 the Federal Government is a shareholder are duly remitted into the
4 Consolidated Revenue Fund of the Federation;

5 (g) regulate its proceeding and make standing orders with respect to
6 the holding of its meetings, notices to be given, the keeping of minutes of its
7 proceedings and such other matters as the Commission may, from time to time
8 determine; and

9 (h) determine the terms and conditions of service in the Commission,
10 including disciplinary measures for the employees of the Commission;

11 (i) develop and implement appropriate staff conditions of service for
12 its staff including fixing of remuneration, pension scheme and other fringe
13 service benefits; and

14 (j) perform any other function consistent with the promotion of the
15 objectives of this Act.

16 (2) The Commission shall be independent in the performance of its
17 functions.

18 (3) The provisions of Public Officers Protection Act shall apply to the
19 members and staff of the Commission in the discharge of their functions under
20 this Act.

Establishment
of Human
Resources

21 4.-(1) The Commission shall establish and implement a
22 comprehensive human resource management system and policies for
23 managing staff development programmes.

24 (2) The Commission, in human resource management, shall have
25 powers which include but not limited to -

26 (a) appointing for the Commission, such numbers of employees as it
27 may deem expedient and necessary for the proper and efficient performance of
28 its functions under this Act;

29 (b) determining the terms and conditions of service in the
30 Commission, including disciplinary measures for the employees of the

1 Commission; and

2 (c) developing and implementing appropriate staff conditions of
3 service for its staff including fixing of remuneration, pension scheme and
4 other fringe service benefits.

5 5.-(1) The Commission shall establish and maintain a Fund from
6 which shall be defrayed all expenditure incurred by the Commission.

Establishment
of a Fund for the
Commission

7 (2) There shall be credited to the Fund established pursuant to
8 subsection (1) of this section, the funds specified in subsection (3) of this
9 section and grants from other sources.

10 (2) The Commission shall be entitled on monthly basis to 2.5% of
11 the funds remitted into the Consolidated Revenue Fund of the Federal
12 Government as operating Surplus pursuant to section 22 of this Act as cost of
13 collection.

14 (4) The Commission shall be autonomous in the management of its
15 finances.

16 6.-(1) The Commission shall consist of-

Composition of
the Commission

17 (a) a Chairman, who shall be the Chief Executive and accounting
18 officer of the Commission;

19 (b) one member to represent each of the following six geographical
20 zones of the country, that is - North-Central, North-East, North-West, South-
21 East, South-West, and South-South.

22 (c) one member representing-

23 (i) the organised private sector,

24 (ii) civil society organisations engaged in causes relating to
25 probity, transparency and good governance,

26 (iii) organised labour, and

27 (iv) professional accounting bodies;

28 (d) a representative of the Federal Ministry of Finance of a level not
29 below the rank of a Director; and

1 (e) a Secretary who shall be the head of the Secretariat of the
2 Commission.

3 (2) All members of the Commission shall be persons of proven
4 integrity and must possess appropriate and requisite qualifications with not less
5 than 10 years cognate post qualification experience especially in fiscal and
6 financial matters.

7 (3) With the exception of the Federal Ministry of Finance, the
8 Chairman, Secretary and other members of the commission shall be appointed
9 by the President subject to the confirmation of the Senate.

10 (4) The Chairman and Secretary shall be full time members of the
11 Commission.

12 (5) There shall be established for the Commission a Secretariat that
13 shall be headed by a Secretary who shall be responsible for-

14 (a) the administration of the Secretariat;

15 (b) the keeping and securing of the books and records of the
16 Commission under the supervision of the Chairman;

17 (c) issuing notices of meetings of the Commission subject to the
18 direction of the Chairman and preparing the minutes of the Commission's
19 meetings;

20 (d) the implementation of the Commission's decisions subject to the
21 direction of the Chairman; and

22 (e) the performance of such other functions as may be determined by
23 the Commission.

Tenure of office

24 7. The Chairman, Secretary, ex-officio and full-time members of the
25 Commission shall hold office for a term of 5 years, renewable for another term
26 of 5 years and no more.

Cessation of
Membership

27 8.-(1) Notwithstanding the provision of section 7 of this Act, a
28 member of the Commission (including the Chairman and Secretary) shall
29 cease to hold office if-

30 (a) he becomes bankrupt or makes a compromise with his creditors;

1 (b) he is convicted of a felony or any offence involving dishonesty,
2 corruption or fraud by any court whether in Nigeria or elsewhere;

3 (c) he becomes incapable of carrying out the functions of his office
4 either by reason of infirmity of mind or body;

5 (d) the President is satisfied that it is not in the interest of the
6 Commission or the interest of the public that the member should continue in
7 office and the President removes him from office;

8 (e) he has been found guilty of violation of the code of conduct or
9 serious misconduct in relation to his duties;

10 (f) he resigns his appointment by a notice under his hand,
11 addressed to the President; or

12 (g) in the case of a person who becomes a member by virtue of the
13 office he occupies, he ceases to hold such office for whatever reason.

14 (2) Where a vacancy occurs in the membership of the
15 Commission, it shall be filled by the appointment of a successor to hold
16 office for the remainder of the term of office of the predecessor, provided
17 that the successor shall represent the same interest as his predecessor.

18 **9.**-(1) There shall be paid to the Chairman and Secretary of the
19 Commission such salaries, allowances and benefits as the Revenue
20 Mobilisation Allocation and Fiscal Commission, may from time to time,
21 approve.

Emoluments etc.
of members

22 (2) There shall be paid to the ex-officio (part time) members of the
23 Commission such sitting allowance and benefits as the Revenue
24 Mobilisation and Fiscal Commission may, from time to time, approve.

25 **10.**-(1) The Commission shall prepare and submit to the National
26 Assembly not later than 30th June in each financial year; a report of its
27 activities including all cases of contravention investigated during the
28 preceding financial year, and shall include in the report a copy of its audited
29 accounts for the preceding financial year.

Submission of
annual report to
the National
Assembly

30 (2) The report of the Commission shall be uploaded on its website

1 within 48 hours of being submitted to the National Assembly pursuant to
2 subsection (1) of this section.

3 PART II - THE MEDIUM-TERM EXPENDITURE FRAMEWORK

Medium Term
expenditure

4 11.-(1) The Federal Government, through the Federal Ministry of
5 Finance, not later than six months before commencement of the next financial
6 year, shall cause to be prepared a Medium-Term Expenditure Framework for
7 the next three financial years.

8 (2) The framework so prepared, shall be submitted to the Federal
9 Executive Council for consideration and Federal Executive Council shall
10 thereafter, through the President, submit the framework to the National
11 Assembly for consideration and approval.

12 (3) The framework so laid shall be considered for approval with such
13 modifications, if any, as the National Assembly finds appropriate by a
14 resolution of each House of the National Assembly.

15 (4) The Federal Ministry of Finance shall submit a copy of the
16 framework approved by the Federal Executive Council to the Commission not
17 later than 3 working days from the date of its submission to the National
18 Assembly.

19 (5) The Medium-Term Expenditure Framework shall contain-

20 (a) a Macro-Economic Framework setting out the macroeconomic
21 projections, for the next three financial years, the underlying assumptions for
22 those projections and an evaluation and analysis of the macroeconomic
23 projections for the preceding three financial years;

24 (b) a Fiscal Strategy Paper setting out-

25 (i) the Federal Government's medium term financial objectives,

26 (ii) the policies of the Federal Government for the medium term
27 relating to taxation, recurrent (non-debt) expenditure debt expenditure, capital
28 expenditure, borrowings and other liabilities, lending and investment,

29 (iii) the strategic economic, social and developmental priorities of the
30 Federal Government for the next three financial years,

1 (iv) an explanation of how the financial objectives, strategic,
2 economic, social and developmental priorities and fiscal measures set out
3 pursuant to sub-paragraphs(i), (ii) and (iii) of this paragraph relate to and
4 comply with the economic objectives set out in Section 16 of the
5 Constitution;

6 (c) an expenditure and revenue framework setting out-

7 (i) estimates of aggregate revenues for the Federation for each
8 financial year, based on the predetermined Commodity Reference Price
9 adopted and tax revenue projection and the expected share of Federal
10 Government Revenue,

11 (ii) aggregate expenditure projection for the Federal Government
12 for each financial year in the next three financial years,

13 (iii) aggregate tax expenditure floor for the Federation for each
14 financial year in the next three financial years:

15 Provided that, the estimates and expenditures provided under this
16 paragraph shall be-

17 (a) based on reliable and consistent data,

18 (b) targeted at achieving the macro-economic projection set out in
19 paragraph (a) of this subsection,

20 (c) consistent with and derive from the underlying assumptions
21 contained in the Macro-economic framework, the objectives, policies,
22 strategic priorities and explanations in the Fiscal Strategy Paper,

23 (d) a consolidated Debt Statement setting out and describing the
24 fiscal significance of the debt liability of the Federal Government and
25 measures to reduce any such liability,

26 (e) a statement describing the nature and fiscal significance of
27 contingent liabilities and quasi fiscal activities and measures to offset the
28 crystallization of such liabilities, and

29 (f) consolidated debt profile and limit for the Federal, State and
30 Local Governments.

Aggregate
expenditure ceiling

1 **12.**-(1) Aggregate expenditure and the aggregate amount
2 appropriated by the National Assembly for each financial year shall not be
3 more than the estimated aggregate revenue plus a deficit, not exceeding three
4 per cent of the estimated Gross Domestic Product.

5 (2) Aggregate expenditure for the financial year may exceed the
6 ceiling imposed by the provisions of subsection (1) of this section, if in the
7 opinion of the President, as may be published in the Official Gazette of the
8 Government of the Federation, or official directives or orders by the President,
9 or through an Appropriation Act, Virement or other Money Act pursuant to
10 sections 59 or 306 of the Constitution of the Federal Republic of Nigeria, 1999
11 and supported by a resolution of each House of the National Assembly-

12 (a) the Federation or any part thereof, is at war;

13 (b) the Federation is in imminent danger of invasion or involvement
14 in a state of war;

15 (c) there is actual breakdown of public order and public safety in the
16 Federation or any part thereof to such extent as to require extraordinary
17 measures to restore peace and security;

18 (d) there is clear and present danger of an actual breakdown of public
19 order and public safety in the Federation or any part thereof requiring
20 extraordinary measures to avert such danger;

21 (e) there is an occurrence or imminent danger, or the occurrence of
22 any pandemic or disaster or such other natural calamity, affecting the
23 community or a section of the community in the Federation; or

24 (f) there is any other public danger which clearly constitutes a threat
25 to the existence of the Federation.

Preparation of
the Medium-Term
expenditure
Framework

26 **13.**-(1) The Minister shall be responsible for the preparation of the
27 Medium-Term Expenditure Framework.

28 (2) In preparing the draft Medium-Term Expenditure Framework, the
29 Minister-

30 (a) shall hold public consultation, on the Macro-economic

1 Framework, the Fiscal Strategy Paper, the Revenue and Expenditure
2 Framework, the Strategic, economic, social and developmental priorities of
3 government, and such other matters as the Minister deems necessary:

4 Provided that such consultations shall be open to the public, the
5 press and any citizens or authorized representatives of any organization,
6 group of citizens, who may attend and be heard on any subject matter
7 properly in view;

8 (b) shall seek inputs from the following-

9 (i) National Economic Council,

10 (ii) National Planning Commission,

11 (iii) Joint Planning Commission,

12 (iv) National Council on Developmental Planning,

13 (v) National Assembly,

14 (vi) Central Bank of Nigeria,

15 (vii) National Bureau of Statistics,

16 (viii) Revenue Mobilisation Allocation and Fiscal Commission,

17 (ix) Fiscal Responsibility Commission,

18 (x) Debt Management Office, and

19 (xi) any other relevant statutory body as the Minister may
20 determine; and

21 (c) shall consider and reflect as may be deemed appropriate the
22 input of the bodies and persons referred to in paragraphs (a) and (b) of
23 subsection (2) of this section.

24 **14.**-(1) The Minister shall before the end of the second quarter of
25 each financial year, present the Medium-Term Expenditure Framework to
26 the Federal Executive Council for consideration and endorsement.

27 (2) The Federal Executive Council shall, not later than the second
28 week of July in each financial year consider and endorse the Medium-Term
29 Expenditure Framework for the next three years.

30 (3) The Medium-Term Expenditure Framework as endorsed by the

Time Limit for
presentation of
Medium Term
Expenditure
Framework to
Federal Executive
Council and
National Assembly

1 Federal Executive Council shall, not later than the last week of July in
2 each financial year, be presented by the Minister of Finance to the National
3 Assembly for consideration and approval.

4 (4) The National Assembly shall, before the last day of August in each
5 financial year, consider and approve the Medium-Term Expenditure
6 Framework:

7 Provided that where the National Assembly fails to consider, approve
8 the Medium-Term Expenditure Framework one week after the deadline set by
9 this subsection, its approval shall be dispensed with, and the framework shall
10 take effect as presented to the National Assembly.

11 (5) The Minister shall, within 48 hours, submit a copy of the Medium-
12 Term Expenditure Framework approved by the Federal Executive Council to
13 the Commission.

Publication of
Medium Term
Expenditure
Framework in
the Gazette, etc.

14 **15.**-(1) Not later than 30 days of its approval by the National
15 Assembly or otherwise coming into effect, the Medium-Term Expenditure
16 Framework as approved shall be published in the Gazette.

17 (2) The Medium-Term Expenditure Framework as approved by the
18 National Assembly shall be published on the website of the Ministry of Finance
19 and Budget Office of the Federation within 48 hours of its approval.

Adjustments
to the Medium
Term Expenditure
Framework

20 **16.**-(1) Subject to subsection (2) of this section, the President may
21 cause adjustments to be made to a Medium-Term Expenditure Framework.

22 (2) Any adjustment to the approved Medium-Term Expenditure
23 Framework shall be limited to-

24 (a) the correction of manifest error; and

25 (b) changes in the fiscal indicators, which in the opinion of the
26 President are significant.

Assistance to
States and Local
Governments

27 **17.** States and Local Governments which so desire shall be assisted by
28 the Federal Government to manage their fiscal affairs within the medium-term
29 framework.

1 PART III - THE ANNUAL BUDGET

2 **18.**-(1) Notwithstanding anything to the contrary contained in this Annual Budget
3 Act or any other written law, the Medium-Term Expenditure Framework to be derived
4 shall be the basis for the preparation of the estimates of revenue and from Medium
5 expenditure required to be prepared and laid before the National Assembly Term Expenditure
6 under Section 81(1) of the Constitution. Framework

7 (2) The sectoral and compositional distribution of the estimates of
8 the expenditure referred to in subsection (1) of this section shall be
9 consistent with the Medium-Term Developmental Priorities set out in the
10 Medium-Term Expenditure Framework.

11 **19.**-(1) The Federal Ministry of Finance shall, not later than the end Time limit for
12 of the second week of September each financial year, present the estimates Budget preparation
13 of revenue and expenditure for the next financial year for the consideration
14 and endorsement of the Federal Executive Council.

15 (2) The Federal Executive Council shall, not later than the last day
16 of September of each financial year, endorse the estimates of revenue and
17 expenditure presented to it under subsection (1) of this section.

18 (3) The National Assembly shall give priority attention to the
19 consideration of the budget upon presentation of same to it by the President.

20 **20.** The estimates of revenue and expenditure (in the Act referred to Annual Budget
21 as the "Annual Budget") shall be accompanied by- to be accompanied
22 by certain documents

23 (a) a copy of the underlying revenue and expenditure profile for the
24 next two years;

25 (b) a report setting out actual and budgeted revenue and
26 expenditure and detailed analysis of the performance of the budget for the 18
27 months up to June of the current financial year;

28 (c) a revenue framework broken down into monthly collection
29 targets prepared on the basis of the predetermined Reference Commodity
30 Price as contained in Medium-Term Expenditure Framework, and other
revenue sources, including the net current revenue and the respective

1 memorandum items;

2 (d) measures on cost, cost control and evaluation of result of

3 programmes financed with previous budgetary resources;

4 (e) a Fiscal target appendix derived from the underlying Medium-

5 Term Expenditure Framework setting out the following targets for that

6 financial year-

7 (i) target inflation rate,

8 (ii) target fiscal account balances,

9 (iii) any other development target deemed appropriate; and

10 (f) a Fiscal Risk Appendix evaluating the fiscal and other related risks

11 to the annual budget and specifying measures to be taken to offset the

12 occurrence such risks.

Application of
Part III to States
and Local
Governments

13 **21.** In preparing their annual budget, States and Local Governments

14 may adopt the provisions of this Part with such modification as may be

15 appropriate and necessary.

16 PART IV - BUDGETARY PLANNING OF CORPORATIONS AND OTHER

17 RELATED AGENCIES

Preparation of
estimates of revenue
and expenditures
by corporations,
etct

18 **22.-(1)** The Government corporations, agencies and government

19 owned companies listed in the Schedule to this Act or subsequently added

20 thereto pursuant to this Act (in this Act referred to as "the Corporations") shall,

21 not later than the end of the second quarter of every year, cause to be prepared

22 and submitted to the Minister their estimate of revenue and expenditure for the

23 next three financial years.

24 (2) Each of the bodies referred to in subsection (1) of this section shall

25 submit to the Minister not later than the end of August in each financial year-

26 (a) an annual budget derived from the estimates submitted in

27 pursuance of subsection (1) of this section;

28 (b) projected quarterly operating surplus which shall be prepared in

29 line with accrual accounting practices; and

30 (c) estimated revenue which shall be broken down by the corporations

1 into monthly collection targets, including, where applicable, a separate
2 description of measures to combat corruption, fraud, evasion of taxes or
3 diversion of government revenue.

4 (3) The Minister shall cause the estimates submitted in pursuance
5 of subsection (2) of this section to be attached as part of the Appropriation
6 Bill to be submitted to the National Assembly:

7 Provided that, where appropriate, the Minister shall in consultation
8 with the Corporation revise such estimates.

9 (4) The budget of the Corporation as passed by the National
10 Assembly shall be subject to the assent of the President.

11 (5) The Minister shall use every available tool including the
12 Treasury Single Account (TSA), continuous monitoring and reporting to
13 improve the budgetary process and control of the corporations.

14 **23.-(1)** Notwithstanding the provisions of any written law
15 governing the corporation, each corporation shall establish a general reserve
16 fund and shall allocate thereto at the end of each financial year, one-fifth of
17 its operating surplus for the year, provided that the cost to revenue ratio of
18 each corporation shall not exceed fifty per cent or such other ratio as the
19 Minister, may approve for that particular corporation by way of order
20 published in the official Gazette, provided that the National Assembly may
21 in the process of considering the Budget of each particular corporation,
22 review the approved ratio.

Remittance of
revenue by
Corporation

23 (2) The balance of the operating surplus shall be paid to the
24 Consolidated Revenue Fund of the Federation in accordance with the
25 Constitution of the federal Republic of Nigeria, 1999 on a quarterly basis,
26 and in accordance with such financial guidelines or regulations that the
27 Minister may issue from time to time:

28 Provided that nothing in this Act or any written law governing the
29 Corporation shall prevent the Minister from effecting a direct deduction
30 from the Treasury Single Account, or other relevant account of that

1 corporation to enforce due compliance with this section.

2 (3) If the Minister at any time by the authority of the President issues
3 a circular or an instrument, directing the payment of any amount by any agency
4 and/or Corporation into the Consolidated Revenue Fund of the Federal
5 Government or directs a Corporation to incur expenditure outside of its
6 mandate, compliance with such a circular or directive by a Corporation shall be
7 taken into cognizance in determining the amount payable by it as operating
8 surplus as stipulated in this Act and pursuant to the operating surplus
9 calculating template issued by the commission.

10 (4) The Minister shall cause a financial reconciliation between the
11 quarterly direct deductions and aggregate annual deductions of operating
12 surpluses to be concluded for each Corporation and verified by the
13 Commission not later than three months following the statutory deadline for
14 publishing each corporation accounts and a verified report of the reconciliation
15 shall be provided to the National Assembly.

16 (5) Each Corporation shall, not later three months after the end of its
17 financial year (that is 31st of march), cause to be prepared and published its
18 audited financial reports in accordance with such rules as maybe prescribed
19 from time to time.

Cessation of
application

20 **24.** The provisions of sections 22 and 23 shall cease to apply to any of
21 the Corporations from the date of privatization:

22 Provided always that the Commission shall monitor and ensure that
23 all profits or dividend payments due to the Federal Government from any
24 privatized entity in which the Federal Government is a shareholder are duly
25 remitted into the Consolidated Revenue Fund.

26 (2) The Minister, shall on the recommendation of the Commission,
27 include any other Corporation, agency or Government-Owned Company in the
28 Schedule to this Act through appropriate circular or notice.

Annual cash plan

29 PART V - BUDGETARY EXECUTION AND ACHIEVEMENT OF TARGETS

30 **25.**-(1) The Federal Government, through the Office of the

1 Accountant General, shall cause to be drawn up, an Annual Cash Plan for
2 each financial year.

3 (2) The Annual Cash Plan shall be prepared in advance of the
4 financial year setting out projected monthly cash flows and shall be revised
5 quarterly to reflect actual cash flows.

6 (3) A copy of the Annual Cash Plan shall be submitted to the
7 Commission by the Office of the Accountant General within one week of its
8 preparation or amendment.

9 **26.**-(1) The Minister, shall within 30 days of the enactment of the
10 Appropriation Act, prepare and publish a Disbursement Schedule derived
11 from the Annual Cash Plan for the purpose of implementing the
12 Appropriation Act.

Disbursement
Schedule

13 (2) The Minister shall cause the Disbursement Schedule prepared
14 pursuant to subsection (1) of this section to be published in the official
15 gazette, the Ministry's website and mass media.

16 (3) The Minister shall cause a copy of the Disbursement Schedule
17 to be submitted to the Commission within five days of its preparation.

18 **27.**-(1) The sums appropriated for a specific purpose shall be used
19 solely for the purpose specified in the Appropriation Act.

Power of National
Assembly to approve
virement

20 (2) Without prejudice to subsection (1) of this section, the Minister
21 may in exceptional circumstances and in the overall public interest,
22 recommend for the approval of the National Assembly virements from sub-
23 heads of account, without exceeding the amount appropriated to such head
24 of account.

25 **28.**-(1) Where by the end of three months, after the enactment of
26 the Appropriation Act, the Minister determines that the targeted revenues
27 may be insufficient to fund the heads of expenditure in the Appropriation
28 Act, the Minister shall, within the next 30 days of such determination, take
29 appropriate measures to restrict further commitments and financial
30 operation according to the criteria set in the Fiscal Risk Appendix.

Power to restrict
further commitments

1 (2) Where the target revenues are re-established, either in part or in
2 full, the appropriations for which further commitments were restricted shall be
3 restored proportionately.

4 (3) The provisions of the subsections (1) and (2) of this section shall
5 not apply to statutory or constitutional expenditures.

Restriction on the
grant of tax relief

6 **29.**-(1) Any proposed tax relief that is recommended by the Minister
7 shall be accompanied by an evaluation of its budgetary and financial
8 implications in the year it becomes effective and in the three subsequent years,
9 and shall only be approved by the National Assembly, if it does not adversely
10 impair the revenue estimates in the annual budget or if it is accompanied by
11 countervailing measure during the period mentioned in this subsection through
12 revenue increasing measures such as tax rate raises and expansion of the tax
13 base, provided that Tax expenditures in every financial year shall not exceed
14 thirty percent of projected retained revenue as may be determined by the
15 National Assembly from time to time.

16 (2) The provisions of this section shall not apply to-

17 (a) changes in the rates of the taxes mentioned in Section 163 of the
18 Constitution; and

19 (b) debt cancellation in an amount lower than the cost of collection.

Responsibility
of the budget
office to monitor
and report on
implementation

20 **30.**-(1) The Budget Office of the Federation, shall monitor and
21 evaluate the implementation of the Annual Budget, assess the attainment of
22 fiscal targets and report thereon on a quarterly basis to the Fiscal Responsibility
23 Commission and the Joint Finance Committee of the National Assembly.

24 (2) The Minister of the supervising the Ministry responsible for the
25 Budget Office of the Federation shall cause the report prepared pursuant to
26 subsection (1) of this section to be published in the mass and electronic and on
27 Ministry of Finance website, not later than 30 days after the end of each quarter.

Application of
Part V to states
and local
governments

28 **31.** In implementing their annual budgets, States and Local
29 Governments may adopt the provisions of this Part with such modifications as
30 may be appropriate and necessary.

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PART VI - PUBLIC REVENUE

32. Any fund due to the Federation from any tier of government may be set off by the federation through or from payment or remittance of any sum due to that tier of government from the Federation.

Forecast and collection of public revenue

33.-(1) The Minister shall, at least 30 days before the deadline for the submission of its budget proposals place at the disposal of the National Assembly, the revenue estimates for the following year, including the net current revenue and the respective memorandum items.

Revenue forecast

(2) The Minister shall cause the documents mentioned in subsection one of this section to be submitted to the Commission within seven days of its submission to the National Assembly.

34. Estimated revenue shall be broken down by the Minister into Monthly collection targets, including, where applicable, a separate description of measures to combat tax fraud and evasion.

Executive to breakdown estimated revenue

PART VII - SAVINGS AND ASSET MANAGEMENT

35.-(1) Where the reference commodity price rise above the predetermined level, the resulting excess proceeds shall be saved in accordance with the provisions of subsection (2) of this section.

Savings and asset management

(2) The saving of each Government in the Federation in pursuance to subsection (1) of this section shall be deposited in a separate account which shall form part of the respective Governments Consolidated Revenue Fund to be maintained at the Central bank of Nigeria by each Government.

(3) The central Bank of Nigeria shall, in consultation with the Minister of Finance, the State Commissioners of Finance, and Local Government Treasurers, invest, for and on behalf of the Governments in the Federation, the saving of each Government and such investment can be undertaken in a consolidated manner, provided that, the shares of each Government and income due to them from the investment are clearly identified.

(4) The Central Bank of Nigeria in the discharge of its obligation

1 under subsection (3) of this section shall, observe the limits and conditions
2 imposed by safety and prudential considerations and the need to maintain
3 macro-economic stability and such safety and prudential conditions are to be
4 agreed upon with the Minister of Finance, State Commissioners of Finance and
5 Local Government Treasurers.

6 (5) No Government in the federation shall have access to the savings
7 made in pursuance to subsection (2) of this section, unless the reference
8 commodity price falls below the predetermined level for a period of three
9 consecutive months.

10 (6) The augmentation referred to in sub section (5) of this section shall
11 be limited to such sums that will bring the revenue of government to the level
12 contained in its budget estimates.

13 (7) Notwithstanding the provisions of subsections (5) and (6) of this
14 section and subject to agreement by Federal and State Governments in the
15 Federation, a proportion of the savings may be appropriated in the following
16 year for capital projects and programmes.

17 PART VIII - PUBLIC EXPENDITURES

Conditions for
increasing
government
expenditure

18 36.-(1) A proposal to create, expand or improve government action
19 which will result in an expenditure increase shall be accompanied by-

20 (a) an estimate of the budgetary or financial impact in the year it
21 becomes effective and in the two subsequent years; and

22 (b) a statement by the person requesting for the expenditure, stating
23 how the increase or action is covered or relevant to the Appropriation Act and
24 the Medium-term Expenditure Framework.

25 (3) The provisions of this section shall not apply to expenditures
26 deemed inconsequential and shall apply to State and Local Government only to
27 the extent to which they have adopted these provisions.

Conditions for
increasing personnel
expenditure

28 37. The granting of any advantage or increase of remuneration, the
29 creation of posts or allocation of career structures and employment of new
30 personnel on any account by bodies and Corporations including foundations

1 established and maintained by the Federal Government shall only be
 2 effected if, there is a prior budgetary allocation sufficient to cover the
 3 estimated expenditure.

4 **38.** All contracts with regard to the execution of annual budget;
 5 shall comply with the Public Procurement Act, 2007, particularly, rules and
 6 guidelines on-

All contracts to
 comply with rules
 and guidelines

7 (a) procurement and award of contracts; and

8 (b) due process and certification of contract.

9 **39.** In incurring public expenditures, States and Local
 10 Governments may adopt the provisions of this Part with such modifications
 11 as may be appropriate and necessary.

Application of
 Part VIII to States
 and Local
 Governments

12 PART IX - DEBT AND INDEBTEDNESS

13 **40.**-(1) The framework for debt management during the financial
 14 year shall be based on the rules that-

Framework for
 debt management

15 (a) Government at all tiers shall only borrow for capital
 16 expenditure and human capital development, and to undertake critical
 17 reforms of significant national impact provided that, such borrowing shall
 18 be on concessional terms with low interest rate and with a reasonable long
 19 amortization period subject to the approval of the appropriate legislative
 20 body where necessary; and

21 (b) Government shall ensure that the level of public debt as a
 22 proportion of national income is held at a sustainable level as prescribed by
 23 the National Assembly from time to time on the advice of the Minister.

24 (2) Notwithstanding the provisions of subsection 1(a) of this
 25 section and subject to the approval of the National Assembly, the Federal
 26 Government may borrow from the capital market.

27 **41.**-(1) The President shall within 90 days from the
 28 commencement of this Act and with advise from the Minister of Finance
 29 subject to the approval of National Assembly, set overall limits for the
 30 amounts of consolidated debt of the Federal, State and Local Governments

Limits on
 consolidated debt
 of Federal, State
 and Local
 Governments

1 pursuant to the provisions of items 7 and 50 of Part I of the Second Schedule of
2 the Constitution of the Federal Republic of Nigeria, 1999 (As Altered) and the
3 limits and conditions approved by the National Assembly, shall be consistent
4 with the rules set in this Act and with the fiscal policy objectives in the
5 Medium-term fiscal Framework.

6 (2) Outstanding judgement debts not paid shall be considered part of
7 the consolidated debts for the purpose of application of the respective limits set
8 in pursuance of this section.

9 (3) For the purpose of verifying compliance with the limits specified
10 pursuant to this section, the Commission shall at the end of each quarter,
11 determine the amount of the Consolidated debt of each tier of government.

12 (4) The Commission shall publish, on a quarterly basis, a list of the
13 Governments in the federation that have exceeded the limits of consolidated
14 debt, indicating the amount by which the limit was exceeded.

15 (5) Where at the end of any quarter, the consolidated debt of the
16 Federal, State or Local Government exceeds the respective limits, it shall be
17 brought within the limit, not later than the end of the three subsequent quarters
18 with a minimum of 25 per cent reduction in the first quarter.

19 (6) Violators of the limits specified pursuant to this section shall-

20 (a) be prohibited from borrowing from internal or external sources,
21 except for the refinancing of existing debts; and

22 (b) bring the debt within the established limit by restricting funding
23 commitments accordingly.

24 (7) Where non-compliance with the limit specified pursuant to this
25 section persist after the time limited by subsection (5) of this section, the
26 affected tier of Government shall also be prohibited from receiving grants from
27 any other Government in the Federation.

28 (8) Whenever the fundamentals of the proposals referred to in this
29 section are changed due to economic instability or change in monetary or
30 exchange policies, the President shall submit to the National Assembly a

1 show the specific details of each debt transaction including-

2 (a) the lender;

3 (b) the amount;

4 (c) the period of amortisation;

5 (d) specific terms and conditions;

6 (e) security for the debt if any;

7 (f) entitlement of the creditor in the event of default;

8 (g) tenure of the debt;

9 (h) amount so far repaid;

10 (i) amount outstanding on the debt;

11 (j) service charges; and

12 (k) any other information necessary for the public to understand the

13 nature of the transaction.

Lending by
financial institutions

14 **44.**-(1) All banks and financial institutions shall request and obtain
15 proof of compliance from the Commission with the provisions of this Part
16 before lending to any Government in the Federation.

17 (2) Lending by banks and financial institutions in contravention of
18 this Part shall be unlawful and void.

Prohibition against
CBN in its relation
with government
agencies and
parastatals

19 **45.**-(1) The Central Bank of Nigeria in its relation with Government
20 agencies and Parastatals shall be subject to the following prohibitions-

21 (a) purchasing fresh issues of government securities on the date of its
22 primary issue in the market, except in the circumstances under subsection (2)
23 of this section;

24 (b) exchanging on a temporary basis, the debt securities of any
25 Government in the Federation for Federal public debt securities and forward
26 exchange; or

27 (c) granting guarantees on behalf of any Government in the
28 Federation.

29 (2) The Central Bank of Nigeria may only underwrite securities

1 issued by the Federal Government, which are rolled over to refinance
2 maturing securities.

3 (3) The underwriting permitted under subsection (2) of this section
4 shall be offset through a public auction at market determined rate.

5 46.-(1) Subject to the provisions of this Part, the Minister may with
6 the approval of the Federal Executive Council, grant guarantees on behalf of
7 any Government in the Federation.

Power of the
Minister to grant
guarantees

8 (2) Any guarantee granted by the Minister shall be conditional
9 upon the provision of a counter-guarantee in an amount equal to or higher
10 than the guarantee obligation, provided that there are no overdue obligations
11 from the requesting Government in the Federation to the guarantor and its
12 controlled corporations and such guarantee shall also be on compliance with
13 the following-

14 (a) counter-guarantee shall only be accepted from State or Local
15 Governments; and

16 (b) the counter-guarantee required by the Federal Government
17 from State or Local Government or by State or Local Government, may
18 consist in the appropriation of tax revenue directly collected and resulting
19 from statutory transfers and the guarantor shall be authorised to retain such
20 revenue and use the respective amount to repay overdue debts.

21 (3) In the case of foreign currency borrowing, Federal Government
22 guarantee shall be a requirement and no State, Local Government or Federal
23 Agency shall, on its own borrow externally.

24 (4) Any guarantee provided in excess of the debts limits set
25 pursuant to section 43 of this Act shall be an offence.

26 PART XI - TRANSPARENCY AND ACCOUNTABILITY

27 47.-(1) The Federal Government shall ensure that its fiscal and
28 financial affairs are conducted in a transparent manner and accordingly
29 ensure full and timely disclosure and wide publication of all transactions and
30 decisions involving public revenues and expenditures and their implications

Fiscal transparency

1 for its finances within 30 days of engaging in such transactions or taking such
2 decisions.

3 (2) The National Assembly shall ensure transparency and public
4 participation during the preparation and discussion of the Medium-Term
5 Expenditure Framework, Annual Budget and the Appropriation Bill and
6 consideration of executive requests for the approval of borrowing.

Publication of
audited accounts

7 **48.**-(1) The federal Government shall publish its audited accounts not
8 later than six months following the end of the preceding financial year.

9 (2) Federal Government shall, not later than two years following the
10 commencement of this Act and thereafter, not later than 7 months following the
11 end of each financial year, consolidate and publish in the mass media and the
12 Ministry of Finance website, its audited accounts for the previous year.

13 (3) The Federal Government shall not later 7 months following the
14 end of each financial year, consolidate and publish in the mass media and the
15 Ministry of Finance website, its audited accounts for the previous year.

16 (4) The publication of general standards for the consolidation of
17 public accounts shall be the responsibility of the office of the Accountant-
18 General of the Federation.

Publication of
summarised report
on budget execution

19 **49.** The Federal Government through its Budget Office within 30
20 days after the end of each quarter, publish a summarised report on budget
21 execution in such form as may be prescribed by the Fiscal Responsibility
22 Commission and not later than 6 months after the end of the financial year, a
23 consolidated budget execution report showing implementation against
24 physical and financial performance targets shall be published by the Minister
25 of Finance for submission to the National Assembly and dissemination to the
26 public.

27 PART XII - ENFORCEMENT

Administrative
Sanctions

28 **50.**-(1) Any of the Corporations listed in the Schedule to this Act that
29 willfully, whether directly or indirectly, hinders or obstructs the Commission
30 or its agent from performing the functions or duties imposed by this Act shall be

1 liable to a fine of not less than N5,000,000.00.

2 (2) Any of the Corporations listed in the Schedule to this Act that
3 gives false information to the Commission or its agents, in response to a
4 request or in the performance of a function imposed by this Act or falsifies
5 the contents of a document shall be liable to fine of not less than
6 N20,000,000.00.

7 (3) Any of the Corporations listed in the Schedule to this Act, with
8 intent to deceive or mislead, makes a partial (instead of full) disclosure of
9 information to the Commission or its agent, Federal Ministry of Finance,
10 Budget Office of the Federation, Debt Management Office or any other
11 Government Institution, in response to a request made in the performance of
12 a function imposed by this Act shall be liable to a fine of not less than
13 N5,000,000.00.

14 (4) Any of the Corporations listed in the Schedule to this Act that
15 refuses or fails, without lawful excuse, to give information to the
16 Commission or Federal Ministry of Finance, Budget Office of the
17 Federation and the Debt Management Office of the Federation or any other
18 Government Institution within seven days, upon a request made in the
19 performance of a function imposed by this Act shall be liable to fine of not
20 less than N10,000,000.00.

21 (5) Any of the Corporations listed in the Schedule to this Act that
22 borrows or lends or is responsible for borrowing or lending in contravention
23 of the provisions of Part X of this Act shall be liable to fine of not less than
24 N20,000,000.00.

25 (6) Any of the Corporations listed in the Schedule to this Act that
26 duplicates a project or item in the budget, or accepts and expends a grant
27 regarding an item for which monies are appropriated, released and spent
28 from the budget, shall be liable to fine of not less than N20,000,000.00.

29 (7) Any of the Corporations listed in the Schedule to this Act that
30 transfers or spends any sum allocated for a particular project, or service in an

1 Appropriation Act, on another project or service without approval of the
2 National Assembly, shall be liable to a fine of not less than N10,000,000.00.

3 (8) Any entity listed in the Schedule to this Act who, without lawful
4 excuse, fails to perform a duty imposed upon or assigned to it by this Act shall
5 be liable to a fine of not less than N10,000,000.00.

Recovery of
administrative
fine

6 **51.**-(1) The Commission at its discretion, through the Office of the
7 Secretary of the Federation or the Office of the Accountant-General of the
8 Federation or through the Central Bank of Nigeria, in recovering the
9 administrative fine imposed on an entity listed in the Schedule to this Act, may
10 invoke any of the means listed below-

- 11 (a) hiring freeze;
- 12 (b) fiscal freeze;
- 13 (c) promotion freeze;
- 14 (d) consultancy freeze; and/or
- 15 (e) pay freeze.

16 (2) The sanctions would remain in force until the erring MDA or
17 government-owned company concerned complies with the provisions of this
18 Act it has breached.

19 (3) The Commission may, in addition to the administrative sanction,
20 prosecute the erring entity as provided in this Act.

Offences and
Penalties

21 **52.**-(1) Any Corporation listed in the Schedule to this Act that under-
22 declares public revenue generated or collected by any government institution,
23 corporation, agency, or government-owned company commits an offence and
24 shall upon conviction of its principal officers be liable to refund the total
25 amount under-declared, imprisonment for a term not less than three years or
26 with a fine not less than 10% (per cent) of the total amount under-declared, or
27 with both fine and imprisonment.

28 (2) Subject to the provisions of the Constitution, any Corporation
29 listed in the Schedule to this Act that spends or authorizes the spending of any
30 money collected or generated without appropriation by the National Assembly,

1 commits an offence and shall upon conviction of its principal officers be
2 liable to imprisonment for a term not less than three years or with a fine of
3 not less than 10% of the total amount spent or with both fine and
4 imprisonment.

5 (3) Any person who assaults an officer, staff or agent of the
6 Commission while performing a function under this Act commits an offence
7 and shall upon conviction be liable to imprisonment for a term of two years
8 without an option of fine:

9 Provided that, in addition to the punishment provided herein, the
10 court shall have the power to award appropriate compensation to the staff or
11 officer so assaulted.

12 (4) Any person who aids or abets the commission of an offence
13 under this Act commits an offence and shall upon conviction be liable to the
14 same sanction as the principal offender.

15 (5) Any person who contravenes any provision of this Act commits
16 an offence and shall where no other punishment has been provided be liable
17 to imprisonment for a term not less than 6 months or a fine not less than
18 N1,500,000.00.

19 **53.**-(1) Any person shall have legal capacity to enforce the Enforcement
20 provision of this Act by obtaining prerogative orders or other remedies at the
21 Federal High Court, without having to prove any injury (personal or
22 otherwise) or to show any special or particular interest in the cause of action.

23 (2) The court shall have the power to, whether under a criminal or
24 civil action brought pursuant to the provisions of this Act, order the recovery
25 of every proceed of corrupt enrichment or wrongful benefit obtained by or
26 conferred on any person from any public revenue, fund or other opportunity
27 that belongs to government.

28 (3) Every public fund recovered under this Act shall be paid into
29 the Consolidated Revenue Fund of the Federal Government.

30 **54.** The Federal High Court shall have exclusive jurisdiction to Jurisdiction

1 entertain and determine action relating to matters covered by this Act.

2 PART XIII - MISCELLANEOUS PROVISIONS

Government securities as collateral to guarantee loans

3 55. Government securities, provided that they are duly listed on the
4 Stock Exchange, may be offered as collateral to guarantee loans or other
5 financial transactions under this Act for their economic values as defined by the
6 Ministry.

Restriction on utilization of proceeds of sale of public assets, etc.

7 56. The proceeds derived from the sale or transfer of public properties
8 and rights over public assets shall not be used to finance recurrent or debt
9 expenditure, provided that, such proceeds may be used to liquidate existing
10 liabilities directly charged against such properties or assets.

Technical and financial assistance to State and Local Government

11 57. The Federal Government may provide technical and financial
12 assistance to States and Local Governments that adopt similar fiscal
13 responsibility legislation along the same line in this Act for the modernization
14 of their respective tax, financial and asset administration.

Incentives and positive recognition for certain agencies

15 58. The Federal Government through the Ministry of Finance may
16 upon the recommendation of the Commission, offer such incentive and
17 positive recognition to any Agency of the Government which is able to meet its
18 revenue target and compliance with the provision of this Act.

Establishment and composition of Fiscal Responsibility Council

19 59. There is hereby established a Fiscal Responsibility Council to be
20 constituted by the Chairman of the Commission and the Heads of Fiscal
21 Responsibility bodies at the State Level, which shall hold meetings to
22 deliberate on issues pertaining to fiscal policy framework and prudent
23 management of the nation's resources.

Power of the President to make regulations

24 60. The President shall, in addition to any other power conferred on
25 him under this Act, make regulations generally for the purposes of carrying into
26 effect the provisions of the Act.

27 PART XIV - INTERPRETATION AND CITATION

Interpretation

28 61. In this Act-
29 "Appropriation Act" means an Act or law passed by the National or State
30 Assembly or Local Government authorizing spending from the Consolidate

- 1 Revenue Fund and includes a Supplementary Appropriation Act or Law;
- 2 "Appropriation Bill" means the Bill referred to in sections 59 of the
- 3 Constitution of the Federal Republic of Nigeria, 1999 (As Amended);
- 4 "Arms of Government" means the Executive, Legislature and Judiciary;
- 5 "Borrowing" means any financial obligation arising from-
- 6 (a) any loan including principal, interest, fees of such loans,
- 7 (b) the deferred payment for property, goods or services,
- 8 (c) bonds, debentures, notes or similar instruments,
- 9 (d) letters of credit and reimbursement obligations with respect
- 10 thereto,
- 11 (e) trade or bankers' acceptance,
- 12 (f) capitalised amount of obligations under leases entered into
- 13 primarily as a method of raising financing or of financing the acquisition of
- 14 the asset leased,
- 15 (g) agreements providing for swaps, selling rates, ceiling and floor
- 16 rates, contingent participation or other hedging mechanisms with respect to
- 17 the payment of interest or the convertibility of currency, and
- 18 (h) a conditional sale agreement, capital lease or other title
- 19 retention agreement;
- 20 "Budget Call Circular" means a circular-
- 21 (a) requesting the submissions in a prescribed form, of the revenue
- 22 and expenditure estimates of ministries, extra-ministerial departments, and
- 23 other executing agencies of Government for the next financial year, and
- 24 (b) giving details, guidelines and instructions on the preparation of
- 25 the estimates and expenditure in a manner consistent with the medium term
- 26 developmental priorities set out in the Medium-Term Expenditure
- 27 Framework;
- 28 "Capital Expenditure" means spending on an asset that last for more than
- 29 one financial year and expenses associated with the acquisition of such
- 30 assets;

1 "Concessional terms" means the terms of the loan must be at an interest rate not
2 exceeding a single digit percent;

3 "Consolidated debt" means the aggregate of the outstanding financial
4 obligations of Government including those of its Parastatals and agencies at
5 any point in time arising from-

6 (a) borrowing money including principal, interest, fees of such
7 borrowed money,

8 (b) the deferred payment for property, goods or services,

9 (c) bonds, debentures, note or similar instruments,

10 (d) letters of credit and reimbursement obligations with respect
11 thereto,

12 (e) guarantees,

13 (f) trade or bankers' acceptances,

14 (g) capitalised amounts of obligations under leases entered into
15 primarily as a method of raising financing or of financing the acquisition of the
16 asset leased;

17 (h) agreements providing for swaps, ceiling rates, ceiling and floor
18 rates, contingent participation or other hedging mechanisms with respect to the
19 payment of interest or the convertibility of currency, and

20 (i) a conditional sale agreement, capital lease or other title retention
21 agreement;

22 "Corporation" includes a government agency and a government owned
23 company;

24 "Cost-benefit-analysis" means an analysis that compares the cost of
25 undertaking a service, project or programme with the benefits that citizens are
26 likely to derive from it;

27 "Financial Institution" means banks and every institution or organization that
28 lends money, gives credit facility or guarantees the repayment of loans or credit
29 facilities on a commercial basis;

30 "Fiscal Risk Appendix" means an explanatory attachment that provides a set of

1 indicator that can be used to measure local fiscal risks;

2 "Fiscal Risk Target" provides numerical target for each risk indicator with
3 which a fiscal Corporation will be considered fiscally healthy;

4 "Fiscal year" has the meaning ascribed by the Constitution of the Federal
5 Republic of Nigeria, 1999 (As Altered);

6 "Fiscal Policy Objectives" means the goals set by Government for
7 attainment of set targets for a given period;

8 "Government or any reference to a Government" shall, where appropriate,
9 include the executive, legislature and judiciary;

10 "Government Owned Company" means a statutory corporation,
11 Government agency and a company in which Government has controlling
12 interest;

13 "Gross Revenue" under Part IV of this Act, means all revenue earned by or
14 accruing to a corporation from all sources less subventions from
15 government and grants from donors;

16 "Lending Institution" means a bank or financial institution;

17 "Medium-Term Expenditure Framework" means the document referred to
18 and the content of which is prescribed in section 11 of this Act;

19 "Minister" means the Minister charged with the responsibility for finance;

20 "Net Debt" means the Consolidate Debt less what is owed to Government,
21 its Parastatals and agencies at any point in time;

22 "President" means the President of the Federal Republic of Nigeria;

23 "Public Debt Securities" means public debt represented by securities issued
24 by the Federal Government (including those of the Central Bank of Nigeria),
25 the State and Local Governments;

26 "Public Expenditure" means outlays other than those resulting into debt
27 reduction; "Public revenue" all moneys received by a Government in the
28 Federation;

29 "Quarter" means one quarter of a financial year and quarterly shall be
30 construed accordingly;

1 "Recurrent Expenditure" means normal overhead and administrative expenses
2 and personnel cost including salaries, emoluments and other benefits of
3 employees;

4 "Reference Commodity Price" means such price as may be determined by the
5 President subject to the approval of the National Assembly;

6 "Refinancing of debt securities" means issuance of securities to repay the
7 existing debt;

8 "State financial institution" means any financial institution in which one or
9 more state governments have controlling interests;

10 "State" shall be construed to include the Federal Capital Territory;

11 "Tax expenditure projections" means the projected amount expected to be
12 utilized in the granting of tax relief or tax holiday;

13 "Tax revenue projections" means the projected collectible tax or revenue
14 within a particular planning period; and

15 "Tiers of Government" means the Federal, State and Local Governments.

Repeal

16 **62.** The Fiscal Responsibility Act, No. 31 of 2007 is hereby repealed.

Citation

17 **63.** This Bill may be cited as the Fiscal Responsibility Act (Repeal
18 and Enactment) Bill, 2024.

1	SCHEDULE
2	LIST OF CORPORATIONS, AGENCIES AND GOVERNMENT-OWNED
3	COMPANIES
4	1. Abuja Securities And Commodity Exchange Commission
5	2. Cement Technology Institute Of Nigeria (CTIN)
6	3. Council For Regulation Of Freight Forwarding In Nigeria (CRFFIN)
7	4. Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
8	5. Federal Housing Authority (fra)
9	6. Industrial Training Fund (ITF)
10	7. Integrated Water Resources Development Agency (IWRDA)
11	8. Joint Admission And Matriculation Board(jamb)
12	9. National Examination Council (NECO)
13	10. National Food Reserve Agency (NFRA)
14	11. National Information Technology Development Agency (NITDA)
15	12. National Inland Waterways Authority (NIWA)
16	13. National Insurance Commission (NAICOM)
17	14. National Sports Commission (NASC)
18	15. Nigeria Content Development And Monitoring Board (NCDMB)
19	16. Nigeria Agricultural Insurance Corporation (NAIC)
20	17. Nigeria Export Processing Zones Authority (NEPZA)
21	18. Oil & Gas Free Zone Authority (o&gfza)
22	19. Nigeria Midstream & Downstream Petroleum Regulatory Authority
23	(NMDPRA)
24	20. Tertiary Education Trust Fund (TERTFUND)
25	21. Nigeria Deposit Insurance Corporation (NDIC)
26	22. Nigeria Social Insurance Trust Fund (nsitf)
27	23. Corporate Affairs Commission (CAC)
28	24. Nigeria Airspace Management Agency (NAMA)
29	25. Nigeria Shippers' Council (NSC)
30	26. Nigeria Maritime Administration & Safety Agency (NIMASA)

- 1 27. Raw Materials Research & Development Council (RMRDC)
- 2 28. Nigeria Civil Aviation Authority (NCAA)
- 3 29. National Sugar Development Council (NSDC)
- 4 30. Ngeria Postal Service (NIPOST)
- 5 31. Nigeria Ports Authority (NPA)
- 6 32. Federal Airports Authority Of Nigeria (FAAN)
- 7 33. Securities & Exchange Commission (sec)
- 8 34. National Automotive Design & Development Council (NADDC)
- 9 35. Nigeria Communications Commission (NCC)
- 10 36. National Agency For Food & Drug Administration & Control (NAFDAC)
- 11 37. Nigeria Customs Service (NCS)
- 12 38. FEDERAL INLAND REVENUE SERVICE (FIRS)
- 13 39. CENTRAL BANK OF NIGERIA (CBN)
- 14 40. NATIONAL BROADCASTING COMMISSION (NBC)
- 15 41. NIGERIA ELECTRICITY REGULATORY COMMISSION (NERC)
- 16 42. FEDERAL MORTGAGE BANK OF NIGERIA (FMBN)
- 17 43. FINANCIAL REPORTING COUNCIL (FRC)
- 18 44. NIGERIA BULK ELECTRICITY TRADING PLC (NBET)
- 19 45. NIGERIA HEALTH INSURANCE SCHEME
- 20 46. NATIONAL PENSIONS COMMISSION (PENCOM)
- 21 47. FEDERAL ROAD SAFETY CORPS (FRSC)
- 22 48. NIGERIA IMMIGRATION SERVICE (NIS)
- 23 49. NATIONAL BUSINESS & TECHNICAL EXAMINATION BOARD
- 24 (NABTEB)
- 25 50. NATIONAL LOTTERY TRUST FUND (NLTF)
- 26 51. NATIONAL LOTTERY REGULATORY COMMISSION (NLRC)
- 27 52. NIGERIA ELECTRICITY MANAGEMENT SERVICE AGENCY
- 28 (NEMSA)
- 29 53. NIGERIA RAILWAY CORPORATION (NRC)
- 30 54. STANDARD ORGANIZATION OF NIGERIA (SON)

- 1 55. NIGERIA EXPORT PROMOTION COUNCIL (NEPC)
- 2 56. NIGERIA TELEVISION AUTHORITY (NTA)
- 3 57. NIGERIA COPYRIGHT COMMISSION (NIGCC)
- 4 58. NATIONAL SPACE RESEARCH AND DEVELOPMENT AGENCY
- 5 (NSRDA)
- 6 59. NATIONAL OFFICE FOR TECHNOLOGY ACQUISITION AND
- 7 PROMOTION (NOTAP)
- 8 60. NIGERIA METEOROLOGICAL AGENCY (NIMET)
- 9 61. NIGERIA INVESTMENT PROMOTION COMMISSION (NIPC)
- 10 62. NIGERIA NUCLEAR REGULATORY AUTHORITY (NNRA)
- 11 63. NIGERIA COMMUNICATION SATELLITE LIMITED
- 12 (NIGCOMSAT)
- 13 64. NIGERIA FILM AND VIDEO CENSOR BOARD (NFVCB)
- 14 65. NIGERIA FILM CORPORATION (NFC)
- 15 66. FEDERAL COMPETITIVE AND CONSUMER PROTECTION
- 16 COMMISSION (FCCPC)
- 17 67. ADMINISTRATIVE STAFF COLLEGE OF NIGERIA (ASCON)
- 18 68. LAGOS INTERNATIONAL TRADE FAIR COMPLEX (LITFC)

EXPLANATORY MEMORANDUM

This Bill seeks to repeal the Fiscal Responsibility Act, No. 31 of 2007 and to enact the Fiscal Responsibility Act, 2024.