

Insertion of a
new section
6A and 6B

1 **4.** The Principal Act is amended by inserting immediately after
2 Section 6, new Sections 6A and 6B:

3 6A. Establishment of National Digital Debt Registry:

4 (1) There is established a registry to be known as the "National Digital
5 Debt Registry" which shall:

6 (a) maintain real-time, publicly accessible records of all Federal,
7 State, and Local Government debt obligations;

8 (b) be updated within seven days of any new debt acquisition,
9 servicing, or repayment transaction;

10 (c) ensure transparency and enhance citizen oversight on debt
11 matters.

12 6B. Mandatory Debt Sustainability Assessments:

13 (1) The Office shall, before recommending any new borrowing,
14 conduct a debt sustainability analysis.

15 (2) The analysis report shall be submitted to the National Assembly
16 for approval before any borrowing.

17 (3) No borrowing shall exceed the debt sustainability ceiling as
18 prescribed under Section 27A of this Act.

Amendment of
Section 19

19 **5.** Section 19(1) of the Principal Act is amended by:

20 (a) inserting immediately after the words "financing gap", the words
21 "and debt sustainability position"

Amendment of
Section 21

22 **6.** Section 21(1) of the Principal Act is amended by:

23 (a) inserting after "Minister" the words "subject to debt sustainability
24 approval by the National Assembly";

25 (b) deleting "resolution" and substituting it with "resolution after due
26 assessment of sustainability, terms, and national interest."

Amendment of
Section 22

27 **7.** Section 22(3) of the Principal Act is amended by:

28 (a) inserting after "National Assembly", the phrase "based on an
29 independent debt sustainability assessment submitted with the application."

- 1 **8.** The Principal Act is amended by inserting immediately after Insertion of a
2 Section 27 a new Section 27A as follows: new section 27A
- 3 27A. National Debt Ceiling and Independent Debt Audit:
- 4 (1) The total public debt stock shall not exceed sixty percent (60%)
5 of the Gross Domestic Product (GDP) unless approved by a two-thirds
6 majority of the National Assembly based on a national emergency.
- 7 (2) The Debt Management Office shall facilitate an independent
8 audit of Nigeria's public debt every five (5) years by internationally
9 recognized auditing firms.
- 10 (3) The results of each audit shall be presented to the National
11 Assembly and published within thirty (30) days of completion.
- 12 **9.** This Bill may be cited as the Debt Management Office Citation
13 (Amendment) Bill, 2025.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Debt Management Office (Establishment, Etc.) Act, 2003 to enhance debt transparency and accountability, establish a National Digital Debt Registry, introduce mandatory independent debt audits every five years, strengthen the approval process for domestic and external borrowing, set a national debt sustainability ceiling, and ensure Nigeria's debt management practices align with international best standards, promoting economic stability and growth.