

## ANALYSIS OF SENATE AND HOUSE VERSION OF PIGB

| MARGINAL NOTE                                                | SENATE BILL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | HOUSE BILL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | VERSION ADOPTED |
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| Establishment of the Nigeria Petroleum Regulatory Commission | <p>4. (1) There is established under this Act the Nigeria Petroleum Regulatory Commission ("the Commission") as a body corporate with perpetual succession and a common seal and which may sue or be sued in its corporate name.</p> <p>(2) The Commission shall have power to –</p> <p>(a) enter into contracts and incur obligations;</p> <p>(b) acquire, hold, mortgage, purchase and deal with property, whether movable or immovable, real or personal; and</p> <p>(c) do all such things as are necessary for or incidental to the carrying out of its functions and duties under this Act.</p> <p>(3) From the Effective Date, without further assurance, the Commission shall be vested with all assets, funds, resources and other movable and immovable properties which immediately before the Effective Date were held by the Petroleum Inspectorate, the Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency.</p> | <p>4. (1) There is established under this Bill the Nigeria Petroleum Regulatory Commission ("the Commission") as a body corporate with perpetual succession and a common seal and which may sue or be sued in its corporate name.</p> <p>(2) The Commission shall have power to —</p> <p>(a) enter into contracts and incur obligations;</p> <p>(b) acquire, hold, mortgage, purchase and deal with property, whether movable or immovable, real or personal; and</p> <p>(c) do all such things as are necessary for or incidental to the carrying out of its functions and duties under this Bill.</p> <p>(3) From the Effective Date, without further assurance, the Commission shall be vested with all assets, funds, resources and other movable and immovable properties which immediately before the Effective Date were held by the Petroleum Inspectorate, the Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency.</p> |                 |

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|  | <p>(4) As from the date of commencement of this Act –</p> <p>(a) the rights, interests, obligations and liabilities of the Petroleum Inspectorate, Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency existing immediately before the Effective Date under any contract or instrument or law or in equity shall by virtue of this Act be assigned to and vested in the Commission;</p> <p>(b) any such contract or instrument covered by subsection 4(a) of this section shall be of the same force and effect against or in favour of the Commission and shall be enforceable as fully and effectively as if instead of the Petroleum Inspectorate, Department of Petroleum Resources or the Petroleum Products Pricing Regulatory Agency, the Commission had been named therein or had been a party thereto; and</p> <p>(c) the Commission shall be subject to all the obligations and liabilities to which the Petroleum Inspectorate, Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency were subject immediately before the Effective Date and all other persons shall as from the Effective Date have the same rights, powers and remedies against the Commission as</p> | <p>(4) As from the date of commencement of this Bill –</p> <p>(a) the rights, interests, obligations and liabilities of the Petroleum Inspectorate, Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency existing immediately before the Effective Date under any contract or instrument or law or in equity shall by virtue of this Bill be assigned to and vested in the Commission;</p> <p>(b) any such contract or instrument covered by subsection (4) (a) of this section shall be of the same force and effect against or in favour of the Commission and shall be enforceable as fully and effectively as if instead of the Petroleum Inspectorate, Department of Petroleum Resources or the Petroleum Products Pricing Regulatory Agency, the Commission had been named therein or had been a party thereto; and</p> <p>(c) the Commission shall be subject to all the obligations and liabilities to which the Petroleum Inspectorate, Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency were subject immediately before the Effective Date and all other persons shall as from the Effective Date have the same rights, powers and remedies against the Commission as</p> |  |
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|  | <p>they had against the Petroleum Inspectorate, Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency immediately before the Effective Date.</p> <p>(5) The Commission shall be structured into departments as its Board may, from time to time, deem appropriate for the effective discharge of its functions under this Act.</p> <p><b><i>(6) the headquarters of the Nigeria Petroleum Regulatory Commission shall be located in Abuja.</i></b></p>                                                                                                                                                                    | <p>they had against the Petroleum Inspectorate, Department of Petroleum Resources and the Petroleum Products Pricing Regulatory Agency immediately before the Effective Date.</p> <p>(5) The Commission shall be structured into departments as its Board may, from time to time, deem appropriate for the effective discharge of its functions under this Bill.</p>                                                                                                                                                                                                                                                                                         | <p>SENATE VERSION<br/>ADOPTED</p>                                   |
|  | <p>6. (1) The Commission shall –</p> <p>(a) administer and enforce policies, laws and regulations relating to all aspects of petroleum operations which are assigned to it under the provisions of this Act or any regulations made in pursuance of this Act or under any other enactment;</p> <p>(b) monitor and enforce compliance with the terms and conditions of all leases, licences, permits and authorisations issued in respect of any petroleum operations;</p> <p>(c) define and enforce approved standards for design, construction, fabrication, operation and maintenance for all plants, installations and facilities utilized or to be</p> | <p>6. (1) The Commission shall –</p> <p>(a) administer and enforce policies, laws and regulations relating to all aspects of petroleum operations which are assigned to it under the provisions of this Bill or any regulations made in pursuance of this Bill or under any other enactment;</p> <p>(b) monitor and enforce compliance with the terms and conditions of all leases, licences, permits and authorisations issued in respect of any petroleum operations;</p> <p>(c) define and enforce approved standards for design, construction, fabrication, operation and maintenance for all plants, installations and facilities utilized or to be</p> | <p>SENATE VERSION<br/>ADOPTED<br/>(Renumber the entire Section)</p> |

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|  | <p>utilized in petroleum operations;</p> <p>(d) in consultation with the Ministry of Environment or any other agency in charge of environmental issues, ensure adherence to applicable national and international environmental and other technical standards by all persons involved in petroleum operations;</p> <p>(e) establish, monitor, regulate and enforce health and safety measures relating to all aspects of petroleum operations;</p> <p>(f) keep public registers of all leases, licences, permits and other authorizations issued by the Commission or the Minister and any renewals, amendments, extensions, suspensions and revocations thereof;</p> <p>(g) monitor the activities of the holders of leases, licences, permits and other authorizations issued by the Commission or the Minister to secure and enforce compliance with the terms and conditions thereof and carry out enquiries, tests, audits, investigations and any other undertakings deemed necessary for performance of this responsibility;</p> <p>(h) publish reports and statistics on the petroleum industry;</p> | <p>utilized in petroleum operations;</p> <p>(d) in consultation with the Ministry of Environment or any other agency in charge of environmental issues, ensure adherence to applicable national and international environmental and other technical standards by all persons involved in petroleum operations;</p> <p>(e) publish reports and statistics on the petroleum industry;</p> <p>(f) develop and publish methodologies for tariffs and pricing relating to third party access to petroleum facilities from time to time by regulation ;</p> <p>(g) establish the framework for the validation and certification of national hydrocarbon reserves; and</p> <p>(h) advise the Minister on fiscal and other issues pertaining to the petroleum industry.</p> <p>(i) undertake evaluation of national reserves and reservoir management studies;</p> <p>(j) conduct regular audits of the activities of operators engaged in petroleum operations and oil service companies in order to ensure compliance with Nigerian laws and requirements for petroleum operations;</p> |  |
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|  | <p>(i) develop and publish methodologies for tariffs and pricing relating to third party access to petroleum facilities from time to time by regulation ;</p> <p>(j) establish the framework for the validation and certification of national hydrocarbon reserves;</p> <p>(k) advise the Minister on fiscal and other issues pertaining to the petroleum industry.</p> <p>(l) undertake evaluation of national reserves and reservoir management studies;</p> <p>(m) conduct regular audits of the activities of operators engaged in petroleum operations and oil service companies in order to ensure compliance with Nigerian laws and requirements for petroleum operations;</p> <p>(n) maintain a petroleum industry data bank comprising all data acquired by or given to the Commission in the exercise of its statutory functions;</p> <p>(o) supervise and ensure accurate calibration and certification of equipment used for fiscal measures for upstream and downstream petroleum operations;</p> <p>(p) issue licences or permits and any other</p> | <p>(k) maintain a petroleum industry data bank comprising all data acquired by or given to the Commission in the exercise of its statutory functions;</p> <p>(l) supervise and ensure accurate calibration and certification of equipment used for fiscal measures for upstream and downstream petroleum operations;</p> <p>(m) issue licences or permits and any other authorisations necessary for all activities connected with, but not limited to the following:</p> <p>(i) seismic,</p> <p>(ii) drilling,</p> <p>(iii) design, fabrication, construction, commissioning and decommissioning of all facilities for upstream and downstream petroleum operations; and</p> <p>(iv) maximum efficiency rate test and other well test/production related activities;</p> <p>(v) manage and administer all unallocated acreage of crude oil and natural gas and all upstream petroleum data;</p> <p>(vi) conduct bid rounds or other processes for the award of any licence or lease required for petroleum exploration or</p> |  |
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|  | <p>authorisations necessary for all activities connected with, but not limited to the following:</p> <p>(i) seismic;</p> <p>(ii) drilling ;</p> <p>(iii) design, fabrication, construction, commissioning and decommissioning of all facilities for upstream and downstream petroleum operations; and</p> <p>(iv) maximum efficiency rate test and other well test/production related activities.</p> <p>(q) manage and administer all unallocated acreage of crude oil and natural gas and all upstream petroleum data;</p> <p>(r) conduct bid rounds or other processes for the award of any licence or lease required for petroleum exploration or production;</p> <p>(s) issue, modify, amend, extend, suspend, review, cancel and reissue, revoke and / or terminate upstream licences made in compliance with applicable laws and regulations;</p> <p>(t) approve all field development programmes;</p> <p>(u) allocate petroleum production quotas in</p> | <p>production.</p> <p>(n) issue, modify, amend, extend, suspend, review, cancel and reissue, revoke and / or terminate upstream licences made in compliance with applicable laws and regulations;</p> <p>(o) approve all field development programmes;</p> <p>(p) allocate petroleum production quotas in a non-discriminatory manner;</p> <p>(q) develop benchmarks and cost management strategies for petroleum operations performance monitoring;</p> <p>(r) compute, assess and ensure payment of royalties, rentals, fees, and other charges for upstream petroleum operations;</p> <p>(s) issue clean certificates of inspection at the oil terminals to exporters of crude oil upon satisfaction that the requirements as to quality and quantity have been complied with;</p> <p>(t) regulate and co-ordinate the activities of the industry in a non-discriminatory and transparent manner;</p> <p>(u) establish the methodology for determining appropriate tariffs for gas</p> |  |
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|  | <p>a non-discriminatory manner;</p> <p>(v) develop benchmarks and cost management strategies for petroleum operations performance monitoring;</p> <p>(w) compute, assess and ensure payment of royalties, rentals, fees, and other charges for upstream petroleum operations; and</p> <p>(x) issue clean certificates of inspection at the oil terminals to exporters of crude oil upon satisfaction that the requirements as to quality and quantity have been complied with;</p> <p>(y) regulate and co-ordinate the activities of the industry in a non-discriminatory and transparent manner;</p> <p>(z) establish the methodology for determining appropriate tariffs for gas processing, gas transportation, transmission and transportation of crude oil and bulk storage of oil and gas.</p> <p>(2)(a) develop cost benchmarks for key elements of midstream &amp; downstream petroleum operations;</p> <p>(b) regulate bulk storage, transportation and transmission of crude oil and gas and set rules for the common carrier systems for crude oil and gas;</p> | <p>processing, gas transportation, transmission and transportation of crude oil and bulk storage of oil and gas;</p> <p>(v) develop cost benchmarks for key elements of midstream &amp; downstream petroleum operations;</p> <p>(w) regulate bulk storage, transportation and transmission of crude oil and gas and set rules for the common carrier systems for crude oil and gas;</p> <p>(x) promote the principles of sustainable infrastructural development;</p> <p>(y) promote competition and private sector participation;</p> <p>(z) ensure that all economic and strategic demands for gas in the domestic economy are met;</p> <p>(aa) monitor and enforce the actual application of tariffs and pricing frameworks;</p> <p>(bb) monitor market behaviour including the development and maintenance of competitive markets;</p> <p>(cc) arrest situations of abuse of dominant power and restrictive business practices;</p> |  |
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|  | <p>(c) promote the principles of sustainable infrastructural development;</p> <p>(d) promote competition and private sector participation;</p> <p>(e) ensure that all economic and strategic demands for gas in the domestic economy are met;</p> <p>(f) monitor and enforce the actual application of tariffs and pricing frameworks;</p> <p>(g) monitor market behaviour including the development and maintenance of competitive markets;</p> <p>(h) arrest situations of abuse of dominant power and restrictive business practices;</p> <p>(i) provide the standard for metering, inspect the metering of pumps and all other facilities and ensure their compliance with safety standards as prescribed by the Commission;</p> <p>(j) grant, issue and renew licences, permits and authorisations including but not limited to licences, permits or authorisations for downstream gas, petroleum products, storage depots, retail outlets, transportation and distribution facilities for the petroleum</p> | <p>(dd) provide the standard for metering, inspect the metering of pumps and all other facilities and ensure their compliance with safety standards as prescribed by the Commission;</p> <p>(ee) grant, issue and renew licences, permits and authorisations including but not limited to licences, permits or authorisations for downstream gas, petroleum products, storage depots, retail outlets, transportation and distribution facilities for the petroleum industry and the design, fabrication, construction, commissioning and decommissioning of all facilities and prescribe requirements to be satisfied by applicants for these purposes;</p> <p>(ff) modify, amend, extend, suspend, review, cancel and reissue, revoke and / or terminate licences, permits and authorisations;</p> <p>(gg) establish framework for calculating the fair market value of petroleum products;</p> <p>(hh) regulate and set rules for petroleum products distribution, petroleum product pipelines, retail outlets, trucking of petroleum products and storage depots;</p> <p>(ii) ensure security of petroleum products supply, market development and the development of competition;</p> |  |
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|  | <p>industry and the design, fabrication, construction, commissioning and decommissioning of all facilities and prescribe requirements to be satisfied by applicants for these purposes.</p> <p>(k) modify, amend, extend, suspend, review, cancel and reissue, revoke and / or terminate licences, permits and authorisations;</p> <p>(l) establish framework for calculating the fair market value of petroleum products;</p> <p>(m) regulate and set rules for petroleum products distribution, petroleum product pipelines, retail outlets, trucking of petroleum products and storage depots;</p> <p>(n) ensure security of petroleum products supply, market development and the development of competition;</p> <p>(o) develop market rules for trading in wholesale gas supplies to downstream gas distributors;</p> <p>(p) establish customer protection measures;</p> <p>(q) undertake consultation with customers, licensees and other industry participants, where necessary, for purpose of:</p> <p>(i) promoting and protecting the interests of consumers; and</p> | <p>(jj) develop market rules for trading in wholesale gas supplies to downstream gas distributors;</p> <p>(kk) establish customer protection measures;</p> <p>(ll) undertake consultation with customers, licensees and other industry participants, where necessary, for purpose of:</p> <p>(i) promoting and protecting the interests of consumers; and</p> <p>(ii) promoting the principles of sustainable resource and infrastructural development through the efficient supply and use of downstream gas and other petroleum products;</p> <p>(mm) regulate and ensure the supply, distribution, marketing and retail of petroleum products;</p> <p>(nn) administer and monitor the national operating and strategic stocks as set by the Minister;</p> <p>(oo) monitor and enforce the actual application of petroleum product pricing formulae or framework for petroleum products;</p> |  |
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|  | <p>(ii) promoting the principles of sustainable resource and infrastructural development through the efficient supply and use of downstream gas and other petroleum products.</p> <p>(r) regulate and ensure the supply, distribution, marketing and retail of petroleum products;</p> <p>(s) administer and monitor the national operating and strategic stocks as set by the Minister;</p> <p>(t) monitor and enforce the actual application of petroleum product pricing formulae or framework for petroleum products;</p> <p>(u) enforce consumer rights in relation to petroleum products and services;</p> <p>(v) establish appropriate dispute settlement mechanisms relating to the commercial rights and obligations of operators and customers pursuant to the provisions of this Act or any other enactment or; regulation, provided that operators and customers shall reserve the right to resolve disputes in accordance with the terms of their contracts or approach a court with jurisdiction in the matter;</p> | <p>(pp) enforce consumer rights in relation to petroleum products and services;</p> <p>(qq) establish appropriate dispute settlement mechanisms relating to the commercial rights and obligations of operators and customers pursuant to the provisions of this Bill or any other enactment or; regulation, provided that operators and customers shall reserve the right to resolve disputes in accordance with the terms of their contracts or approach a court with jurisdiction in the matter;</p> <p>(rr) inspect the metering of pumps and any other facilities at downstream retail outlets to ensure compliance with safety, measurement and technical standards;</p> <p>(ss) establish, monitor and regulate health, environmental and safety measures relating to the management of downstream assets, including but not limited to refineries, petrochemical plants, lube plants, petroleum depots and pipelines and downstream gas plants;</p> <p>(tt) monitor and ensure the quality and process of conversion or blending of whatever material by whatever method to fuels, bio-fuels or other petroleum derivatives for automotive use in Nigeria;</p> <p>(uu) monitor and ensure the quality of</p> |  |
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|  | <p>(w) inspect the metering of pumps and any other facilities at downstream retail outlets to ensure compliance with safety, measurement and technical standards;</p> <p>(x) establish, monitor and regulate health, environmental and safety measures relating to the management of downstream assets, including but not limited to refineries, petrochemical plants, lube plants, petroleum depots &amp; pipelines and downstream gas plants;</p> <p>(y) monitor and ensure the quality and process of conversion or blending of whatever material by whatever method to fuels, bio-fuels or other petroleum derivatives for automotive use in Nigeria;</p> <p>(z) monitor and ensure the quality of petroleum products sold in Nigeria.</p> <p>(3) In addition to the functions specified above, the Commission shall-</p> <p>(a) develop open access rules applicable to crude oil and petroleum products and natural gas transportation pipelines, strategic depots, loading facilities, transportation, transmission and bulk storage facilities;</p> <p>(b) notwithstanding the provisions of any other law or regulations, exclusively</p> | <p>petroleum products sold in Nigeria.</p> <p>(2) In addition to the functions specified above, the Commission shall:</p> <p>(a) develop open access rules applicable to crude oil and petroleum products and natural gas transportation pipelines, strategic depots, loading facilities, transportation, transmission and bulk storage facilities;</p> <p>(b) notwithstanding the provisions of any other law or regulations, exclusively supervise and ensure accurate calibration and certification of equipment used for fiscal measures in the industry;</p> <p>(c) undertake by itself or through qualified expertise such other activities as are necessary or expedient for giving full effect to the provisions of this Bill; and</p> <p>(d) do such other things as are necessary and expedient for the effective and full discharge of any of its functions under this Bill.</p> <p>(3) The Commission shall, in addition to its other functions:</p> <p>(a) promote the exploration of the frontier basins of Nigeria;</p> |  |
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|  | <p>supervise and ensure accurate calibration and certification of equipment used for fiscal measures in the industry;</p> <p>(c) undertake by itself or through qualified expertise such other activities as are necessary or expedient for giving full effect to the provisions of this Act; and</p> <p>(d) do such other things as are necessary and expedient for the effective and full discharge of any of its functions under this Act.</p> <p>(3) The Commission shall, in addition to its other functions-</p> <p>(a) promote the exploration of the frontier basins of Nigeria;</p> <p>(b) develop exploration strategies and portfolio management for the exploration of unassigned frontier acreages in Nigeria;</p> <p>(c) identify opportunities and increase information about the petroleum resources base within all frontier acreages in Nigeria; and</p> <p>(d) undertake studies, analyse and evaluate all unassigned frontier acreages in Nigeria.</p> <p>(5) Collaboration and Consultation with</p> | <p>(b) develop exploration strategies and portfolio management for the exploration of unassigned frontier acreages in Nigeria;</p> <p>(c) identify opportunities and increase information about the petroleum resources base within all frontier acreages in Nigeria; and</p> <p>(d) undertake studies, analyse and evaluate all unassigned frontier acreages in Nigeria.</p> <p>(4) Collaboration and Consultation with other Agencies:</p> <p>(a) in performing its functions as provided in this section, the Commission shall, where applicable, collaborate with other relevant Government agencies.</p> <p>(b) notwithstanding the provisions of any other law or regulation, no Government agency shall exercise any powers and functions in relation to the petroleum industry in conflict with the powers and functions of the Commission.</p> <p>(c) all Government agencies exercising any lawful powers and functions in relation to the petroleum industry shall consult with the Commission in the issuance of any regulations, guidelines and in the issuance of enforcement orders or directives which may impact the petroleum industry.</p> |  |
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|  | <p>other Agencies-</p> <p>(a) in performing its functions as provided in this section, the Commission shall, where applicable, collaborate with other relevant Government agencies;</p> <p>(b) notwithstanding the provisions of any other law or regulation, no Government agency shall exercise any powers and functions in relation to the petroleum industry in conflict with the powers and functions of the Commission;</p> <p>(c) all Government agencies exercising any lawful powers and functions in relation to the petroleum industry shall consult with the Commission in the issuance of any regulations, guidelines and in the issuance of enforcement orders or directives which may impact the petroleum industry.</p> <p><b>Responsibility for Environmental Matters in the Petroleum Industry</b></p> <p>(6) (a) The Commission shall have responsibility over all aspects of health, safety and environmental matters in respect of the petroleum industry.</p> <p><b>(b) The Commission shall at all times ensure that any regulation or directive in respect of the petroleum industry, made in pursuance of subsection (6) (a) of this section, shall not conflict with any</b></p> | <p><b>(5) Responsibility for Environmental Matters in the Petroleum Industry:</b></p> <p>(a) the Commission shall have responsibility over all aspects of health, safety and environmental matters in respect of the petroleum industry;</p> <p>(b) in exercising its functions in subsection (5)(a) of this section, the Commission may in conjunction with the Federal Ministry of Environment establish a joint committee to facilitate collaboration.</p> |  |
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|                      | <p>regulation or directive issued by the Federal Ministry of Environment.</p> <p>(c) For the avoidance of doubt the Commission shall, in consultation with the Federal Ministry of Environment, make regulations and issue directives specifically relating to environmental aspects of the petroleum industry.</p> <p>(d) In exercising its functions in subsection (5)(a) of this section, the Commission may in conjunction with the Federal Ministry of Environment establish a joint committee to facilitate collaboration.</p> |                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Vacancy on the Board | <p><b>19.</b> (1) A vacancy on the Board shall occur if a member of the Board—</p> <p>(a) dies;</p> <p>(b) is removed from office in accordance with section 17 of this Act;</p> <p>(c) resigns from office;</p> <p>(d) completes his tenure of office; or</p> <p>(e) where the member is incapacitated.</p> <p>(2) A vacancy on the Board shall be filled by the appointment of another person by the</p>                                                                                                                           | <p><b>19.</b> (1) A vacancy on the Board shall occur if a member of the Board—</p> <p>(a) dies;</p> <p>(b) is removed from office in accordance with section 17 of this Bill;</p> <p>(c) resigns from office;</p> <p>(d) completes his tenure of office; or</p> <p>(e) where the member is incapacitated.</p> <p>(2) A vacancy on the Board shall be filled by the appointment of another person by the</p> |  |

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|          | President in accordance with section 13 of this Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | President in accordance with section 13 of this Bill.<br><br><b>(3) If a member of the Board dies, resigns or otherwise vacates his office before the expiry of the term for which he has been appointed, there shall be appointed a fit and proper person in the manner prescribed by section 13 of this Bill to take his place on the Board.</b>                                                                                                                                                                                                                                                                                                                                                    | SENATE VERSION<br>ADOPTED<br>(Section 19(3) is expunged in House version) |
| Funding. | <p><b>26.</b> (1) The Commission shall establish and maintain a fund ('the Fund') from which all expenditures incurred by the Commission shall be defrayed.</p> <p>(2) The Fund shall comprise monies derived from the following sources-</p> <p>(a) such moneys as may be determined and appropriated to the Commission from time to time by the National Assembly for its personnel cost;</p> <p>(b) fees charged for services rendered to holders of licences, permits or other authorizations;</p> <p>(c) income derived from publications produced by the Commission and from reviews, and other related activities;</p> <p>(d) fees for services rendered to non-petroleum producing companies and</p> | <p>26. (1) The Commission shall establish and maintain a fund ('the Fund') from which all expenditures incurred by the Commission shall be defrayed.</p> <p>(2) The Fund shall comprise monies derived from the following sources:</p> <p>(a) such moneys as may be determined and appropriated to the Commission from time to time by the National Assembly for its personnel cost;</p> <p>(b) fees charged for services rendered to holders of licences, permits or other authorizations;</p> <p>(c) income derived from publications produced by the Commission and from reviews, and other related activities;</p> <p>(d) fees for services rendered to non-petroleum producing companies and</p> |                                                                           |

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|  | <p>service companies and for other services performed generally;</p> <p>(e) grants, loans, grants-in-aid or grants of land from communities for facilities for use by the Communities.</p> <p>(3) Such moneys which shall be ten percent of the revenue generated by the Commission for the Government of the Federation as may be determined and appropriated to the Commission by the National Assembly.</p> <p>(4) Without prejudice to subsection (1), (2) and (3) of this section, the Commission may from time to time impose a special levy on licensees and/or lessees for the implementation of any project that is of common benefit and value to the oil and gas industry;</p> <p>(5) The Commission shall apply the proceeds of the Fund established pursuant to subsection (1) of this section-</p> <p>(a) to meet the administrative and operating costs of the Commission;</p> <p>(b) to provide for the payment of salaries, wages, fees or other remuneration or allowances, pensions and other retirement benefits payable to staff or employees of the Commission;</p> | <p>service companies and for other services performed generally;</p> <p><b>(e) fees charged for sale of data acquired by the Commission; and</b></p> <p>(f) grants, loans, grants-in-aid or grants of land from communities for facilities for use by the Communities.</p> <p>(3) Such moneys which shall be ten percent of the revenue generated by the Commission for the Government of the Federation as may be determined and appropriated to the Commission by the National Assembly;</p> <p>(4) Without prejudice to subsections (1), (2) and (3) of this section, the Commission may from time to time impose a special levy on licensees and/or lessees for the implementation of any project that is of common benefit and value to the oil and gas industry.</p> <p>(5) The Commission shall apply the proceeds of the Fund established pursuant to subsection (1) of this section:</p> <p>(a) to meet the administrative and operating costs of the Commission;</p> <p>(b) to provide for the payment of salaries, wages, fees or other remuneration or</p> | <p>SENATE VERSION<br/>ADOPTED</p> |
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|  | <p>(c) for the acquisition and maintenance of property acquired by or vested in the Commission;</p> <p>(d) for purposes of investment, as prescribed by the Trustee Investments Act, or any other relevant legislation subject to the approval of the Minister responsible for finance; and</p> <p>(e) generally, in connection with the carrying out of any of its functions under this Act.</p> <p>(6) The Commission shall ensure that all monies accruing from upstream leases, bonuses, lease renewal fees, assignment fees and concession rentals charged under this Act or any other enactment, or any subsidiary legislation or regulation made pursuant to such legislation are paid into the Federation Account.</p> <p>(7) For any particular year, if monies accruing to the Fund from appropriation established pursuant to subsection (2) of this section, have not been fully applied for the purposes provided for in subsection (3) of this section, such monies shall be paid into the Consolidated Revenue Fund.</p> | <p>allowances, pensions and other retirement benefits payable to staff or employees of the Commission;</p> <p>(c) for the acquisition and maintenance of property acquired by or vested in the Commission;</p> <p>(d) for purposes of investment, as prescribed by the Trustee Investments Act, or any other relevant legislation subject to the approval of the Minister responsible for finance; and</p> <p>(e) generally, in connection with the carrying out of any of its functions under this Bill.</p> <p>(4) The Commission shall ensure that all monies accruing from upstream leases, bonuses, lease renewal fees, assignment fees and concession rentals charged under this Bill or any other enactment, or any subsidiary legislation or regulation made pursuant to such legislation are paid into the Federation Account.</p> <p>(5) For any particular year, if monies accruing to the Fund from appropriation established pursuant to subsection (2) of this section, have not been fully applied for the purposes provided for in subsection (3) of this section, such monies shall be paid into the Consolidated Revenue Fund.</p> |  |
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|  | <p style="text-align: center;"><b>PART IV - ESTABLISHMENT OF PETROLEUM EQUALISATION FUND</b></p> <p><b>36.</b> (1) There shall be established the Petroleum Equalisation Fund ("the Equalisation Fund") into which shall be paid all monies payable to the Equalisation Fund-</p> <p><b>(a) by way of a 5% fuel levy in respect of all fuel sold and distributed within the Federation which shall be charged subject to the approval of the Minister;</b></p> <p>(b) all subventions, fees and charges for services rendered or publications made by the Fund;</p> <p>(c) all other funding which may, from time to time, accrue to the Fund;</p> <p>(d) any net surplus revenue recovered from petroleum products marketing companies pursuant to this Act; and</p> <p>(e) such sums as may be provided for purpose of the Equalisation Fund by the Federal Government</p> <p>(2) The Equalisation Fund shall be a body corporate with perpetual succession, a common seal and may sue and be sued in its corporate name.</p> | <p style="text-align: center;"><b>PART 4 — ESTABLISHMENT OF PETROLEUM EQUALISATION FUND</b></p> <p><b>36.</b> (1) There shall be established the Petroleum Equalisation Fund ("the Equalisation Fund") into which shall be paid all monies payable to the Equalisation Fund:</p> <p>(a) by way of a fuel levy in respect of all fuel sold and distributed within the Federation which shall be charged subject to the approval of the Minister;</p> <p>(b) all subventions, fees and charges for services rendered or publications made by the Fund; and</p> <p>(c) all other funding which may, from time to time, accrue to the Fund.</p> <p>(d) any net surplus revenue recovered from petroleum products marketing companies pursuant to this Bill; and</p> <p>(e) such sums as may be provided for purpose of the Equalisation Fund by the Federal Government.</p> <p>(2) The Equalisation Fund shall be a body corporate with perpetual succession, a common seal and may sue and be sued in its corporate name.</p> | <p style="text-align: center;">SENATE VERSION<br/>ADOPTED</p> |
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|  | <p>(3)The Equalisation Fund shall have power to —</p> <p>(a) enter into contracts and incur obligations;</p> <p>b) acquire, hold, mortgage, purchase and deal with property, whether movable or immovable, real or personal; and</p> <p>(c) do all such things as are necessary for or incidental to the carrying out of its functions and duties under this Act.</p> <p>(4) From the date of the commencement of this Act, without further assurance, the Equalisation Fund shall be vested with all assets, funds, resources and other movable and immovable properties which immediately before the commencement of this Act were held by the Petroleum Equalisation Fund.</p> <p>(5) As from the date of commencement of this Act —</p> <p>(a) the rights, interests, obligations and liabilities of the Petroleum Equalisation Fund existing immediately before the commencement Date under any contract or instrument or law or in equity shall by virtue of this Act be assigned to and vested in the Equalisation Fund ;</p> | <p>(3) The Equalisation Fund shall have power to —</p> <p>(a) enter into contracts and incur obligations;</p> <p>(b) acquire, hold, mortgage, purchase and deal with property, whether movable or immovable, real or personal; and</p> <p>(c) do all such things as are necessary for or incidental to the carrying out of its functions and duties under this Bill.</p> <p>(4) From the date of the commencement of this Bill, without further assurance, the Equalisation Fund shall be vested with all assets, funds, resources and other movable and immovable properties which immediately before the commencement of this Bill were held by the Petroleum Equalisation Fund.</p> <p>(5) As from the date of commencement of this Bill —</p> <p>(a) the rights, interests, obligations and liabilities of the Petroleum Equalisation Fund existing immediately before the commencement Date under any contract or instrument or law or in equity shall by virtue of this Bill be assigned to and vested in the Equalisation Fund;</p> |  |
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|                                     | <p>(b) any such contract or instrument covered by subsection 4(a) of this section shall be of the same force and effect against or in favour of the Equalisation Fund and shall be enforceable as fully and effectively as if instead of the Petroleum Equalisation Fund, the Commission had been named therein or had been a party thereto; and</p> <p>(c) the Equalisation Fund shall be subject to all the obligations and liabilities to which the Petroleum Equalisation Fund were subject immediately before the commencement Date and all other persons shall as from the Effective Date have the same rights, powers and remedies against the Equalisation Fund as they had against the Petroleum Equalisation Fund immediately before the commencement date.</p> <p>(6) The Equalisation Fund shall be structured into departments as its Board may, from time to time, deem appropriate for the effective discharge of its functions under this Act.</p> | <p>(b) any such contract or instrument covered by subsection 4 (a) of this section shall be of the same force and effect against or in favour of the Equalisation Fund and shall be enforceable as fully and effectively as if instead of the Petroleum Equalisation Fund, the Commission had been named therein or had been a party thereto; and</p> <p>(c) the Equalisation Fund shall be subject to all the obligations and liabilities to which the Petroleum Equalisation Fund were subject immediately before the commencement Date and all other persons shall as from the Effective Date have the same rights, powers and remedies against the Equalisation Fund as they had against the Petroleum Equalisation Fund immediately before the commencement date.</p> <p>(6) The Equalisation Fund shall be structured into departments as its Board may, from time to time, deem appropriate for the effective discharge of its functions under this Bill.</p> |  |
| FUNCTIONS OF THE EQUALISATION FUND. | <p><b>38.</b> The Equalisation Fund shall perform the following functions-</p> <p>(a) collecting all revenues and levies charged pursuant to the provisions of this Act;</p> <p>(b) determining, at such intervals as the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>38.</b> The Equalisation Fund shall perform the following functions:</p> <p>(a) collecting all revenues and levies charged pursuant to the provisions of this Bill;</p> <p>(b) determining, at such intervals as the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |

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|                                           | <p>Board may direct, the net surplus revenue recoverable from any oil marketing company and accruing to that company from the sale by it of petroleum products at such uniform prices as may be fixed by the Minister;</p> <p>(c) determining the amount of reimbursement due to any oil marketing company for purposes of equalisation of price of products;</p> <p>(d) the payment of all disbursements authorised under or by virtue of this Act;</p> <p>(e) accounting for all moneys collected, paid or otherwise expended under this Act;</p> | <p>Board may direct, the net surplus revenue recoverable from any oil marketing company and accruing to that company from the sale by it of petroleum products at such uniform prices as may be fixed by the Minister;</p> <p>(c) determining the amount of reimbursement due to any oil marketing company for purposes of equalisation of price of products;</p> <p>(d) the payment of all disbursements authorised under or by virtue of this Bill;</p> <p>(e) accounting for all moneys collected, paid or otherwise expended under this Bill;</p> <p><b>(f) carrying out such other duties as may, from time to time be specified by the Board.</b></p> | HOUSE VERSION<br>ADOPTED  |
| Governing Board of the Equalisation Fund. | <p><b>43.</b> (1) There shall be established for the Equalisation Fund a governing Board (in this Act referred to as the "Equalisation Fund Board") which shall, be responsible for the policy and general administration of the Equalisation Fund.</p> <p>(2) The Board shall consist of the following members-</p> <p><b>(a) the Chairman who shall be appointed by the President;</b></p>                                                                                                                                                        | <p><b>43.</b> (1) There shall be established for the Equalisation Fund a governing Board (in this Bill referred to as the "Equalisation Fund Board") which shall, be responsible for the policy and general administration of the Equalisation Fund.</p> <p>(2) The Board shall consist of the following members:</p> <p>(a) the chairman who shall be a representative of the ministry in charge of</p>                                                                                                                                                                                                                                                    | SENATE VERSION<br>ADOPTED |

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|  | <p>(b) a representative of the Federal ministry in charge of petroleum resources;</p> <p>(c) a representative of the Federal Ministry in charge of Industry, Trade and Investment;</p> <p>(d) one representative of the National Petroleum Company;</p> <p>(e) a representative of the Commission;</p> <p>(f) two representatives of petroleum marketing associations;</p> <p>(g) three other executive directors;</p> <p>(h) two persons to be appointed by the President who shall possess a minimum of fifteen years relevant professional experience ten of which shall be at senior management level;</p> <p>(i) the Executive Secretary of the Equalisation Fund who shall serve as Secretary.</p> <p>(3) Membership of the Board shall be on a part-time basis.</p> <p>(4) Appointment to the Board in respect of persons appointed pursuant to subsection 2 (a) and (b) of this section shall be in a non-executive and part- time basis.</p> | <p>petroleum resources and shall be appointed by the Ministry;</p> <p>(b) a representative of the Federal Ministry in charge of Industry, Trade and Investment;</p> <p>(c) a representative of the Federal Ministry in charge of Industry, Trade and Investment;</p> <p>(d) a representative of the Commission;</p> <p>(e) three representatives of petroleum marketing associations;</p> <p>(f) three other executive directors;</p> <p>(g) two persons to be appointed by the President who shall possess a minimum of fifteen years relevant professional experience ten of which shall be at senior management level.</p> <p>(h) the Executive Secretary of the Equalisation Fund.</p> <p>(3) Membership of the Board shall be on a part-time basis.</p> <p>(4) Appointment to the Board in respect of persons appointed pursuant to subsection (2) (a) and (b) of this section shall be in a non-executive and part- time basis.</p> <p>(5) The provisions of the Second Schedule to</p> |  |
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|                                                | (5) The provisions of the Second Schedule to this Act shall have effect with respect to the proceeding of the Board and other matters contained therein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | this Bill shall have effect with respect to the proceeding of the Board and other matters contained therein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |
| Disqualification and cessation of appointment. | <p>47. (1) A member of the Board may be suspended or removed from office by the President if the member-</p> <p>(a) is found to have been unqualified for appointment as a member of the Board pursuant to the provisions of section 44 of this Act or is in a breach of the conflict of interest provision set out in the Third Schedule to this Act after his appointment;</p> <p>(b) if he ceases to be an employee of the ministry which he represents on the Board and has demonstrated inability to effectively perform the duties of the office;</p> <p>(c) has been absent from three consecutive meetings of the Board without the consent of the Chairman or when the Chairman is involved without the consent of the Minister except good reason is shown for such absence;</p> <p>(d) is guilty of serious misconduct.</p> | <p>47. (1) A member of the Board may be suspended or removed from office by the President if the member:</p> <p>(a) is found to have been unqualified for appointment as a member of the Board pursuant to the provisions of section 44 of this Bill or is in a breach of the conflict of interest provision set out in the Third Schedule to this Bill after his appointment;</p> <p>(b) if he ceases to be an employee of the ministry which he represents on the Board;</p> <p><b>(c) has demonstrated inability to effectively perform the duties of the office;</b></p> <p>(d) has been absent from three consecutive meetings of the Board without the consent of the Chairman or when the Chairman is involved without the consent of the Minister except good reason is shown for such absence;</p> <p>(e) is guilty of serious misconduct;</p> | SENATE VERSION ADOPTED |

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|                          | <p>(2) Prior to the suspension or removal of a director under subsection (1) of this section, the President shall inform the Director by written notice, as soon as practicable, of his intention to suspend or remove the Director from office and the reasons therefor.</p> <p>(3) The affected Equalisation Fund under subsection (1) of this section shall be given a reasonable opportunity to make written submissions to the Minister within a time period specified in the notice and such time period shall not be less than 14 days from the date of the notice.</p> <p>(4) The affected Director may, within the time period specified in the notice, submit a written submission and the Minister shall consider the submission in making his final decision on the Director's suspension or removal from office.</p> | <p>(2) Prior to the suspension or removal of a director under subsection (1) of this section, the President shall inform the Director by written notice, as soon as practicable, of his intention to suspend or remove the Director from office and the reasons therefor.</p> <p>(3) The affected Equalisation Fund under subsection (1) of this section shall be given a reasonable opportunity to make written submissions to the Minister within a time period specified in the notice and such time period shall not be less than 14 days from the date of the notice.</p> <p>(4) The affected Director may, within the time period specified in the notice, submit a written submission and the Minister shall consider the submission in making his final decision on the Director's suspension or removal from office.</p> |  |
| Utilisation of the fund. | <p><b>56.</b> (1) The Equalisation Fund shall utilise the funds received pursuant to section 36 in the following manner for-</p> <p>(a) reimbursement of oil marketing companies for any loss sustained by them solely and exclusively as a result of the sale by them of petroleum products at uniform prices throughout Nigeria as may be fixed by the Minister pursuant;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>56.</b> (1) The Equalisation Fund shall utilise the funds received pursuant to section 36 in the following manner:</p> <p>(a) for reimbursement of oil marketing companies for any loss sustained by them solely and exclusively as a result of the sale by them of petroleum products at uniform prices throughout Nigeria as may be fixed by the Minister pursuant;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |

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|                         | <p>(b) the provision of financial and other financial support as may from time to time be determined by the Minister.</p> <p>(2) The financial year of the Equalisation Fund shall be a period of twelve calendar months commencing on the 1st of January in each year.</p>                                                                                                                                                                                                                                                                                                                      | <p><b>(b) for the provision of financing for infrastructural development throughout the federation;</b></p> <p>(c) for the provision of financial and other financial support as may from time to time be determined by the Minister.</p> <p>(2) The financial year of the Equalisation Fund shall be a period of twelve calendar months commencing on the 1st of January in each year.</p>                                                                                                                                                                                    | HOUSE VERSION<br>ADOPTED  |
| Utilisation of the fund | <p><b>65.</b> (1) There shall be for the Equalisation Fund an Executive Secretary, appointed by the President on the recommendation of the Minister.</p> <p>(2) The Executive Secretary shall be a person with vast knowledge and cognate professional experience in management and selected through a transparent merit-based recruitment process.</p> <p><b>(3) The Executive Secretary shall be the chief executive and accounting officer of the Board and shall be responsible for running the day-to-day administration of the Equalisation Fund under the direction of the Board.</b></p> | <p><b>65.</b> (1) There shall be for the Equalisation Fund an Executive Secretary, appointed by the President on the recommendation of the Minister.</p> <p>(2) The Executive Secretary shall be a person with vast knowledge and cognate professional experience in management and selected through a transparent merit-based recruitment process. The Executive Secretary shall be the chief executive and accounting officer of the Board and shall be responsible for running the day-to-day administration of the Equalisation Fund under the direction of the Board.</p> | SENATE VERSION<br>ADOPTED |
|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>95.</b> (1) The Management Company shall be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |

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| <p>Disqualification and cessation of appointment.</p> | <p><b>95.</b> (1) The Management Company shall be subject to the Code of Corporate Governance of the Securities and Exchange Commission.</p> <p>(2) The Minister shall cause the Articles of Association of the Management Company to provide for the composition of the Board as follows-</p> <p>(a) a non-executive Chairman who may be the Minister;</p> <p>(b) the Managing Director of the Management Company who shall possess relevant experience with at least 10 years' experience at a senior management position in a petroleum exploration and production company;</p> <p>(c) four other Executive Directors of the Management Company who shall possess petroleum exploration and production or other relevant experience with at least 10 years' cognate experience at a senior management position;</p> <p>(d) four Non-Executive Directors who shall be persons with at least twenty years cognate professional or management experience;</p> <p>(e) A representative of the Ministry of Petroleum Resources who shall not be</p> | <p>subject to the Code of Corporate Governance of the Securities and Exchange Commission.</p> <p>(2) The Minister shall cause the Articles of Association of the Management Company to provide for the composition of the Board as follows:</p> <p>(a) a non-executive Chairman who may be the Minister;</p> <p>(b) the Managing Director of the Management Company who shall possess relevant experience with at least 10 years' experience at a senior management position in a petroleum exploration and production company;</p> <p>(c) four other Executive Directors of the Management Company who shall possess petroleum exploration and production or other relevant experience with at least 10 years' cognate experience at a senior management position;</p> <p>(d) four non-executive Directors who shall be persons with at least twenty years cognate professional or management experience;</p> <p>(e) a representative of the Ministry of Petroleum Resources who shall not be below the rank of director.</p> |  |
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|                     | <p>below the rank of director.</p> <p>(3) Notwithstanding the provisions of the Companies and Allied Matters Act or any other enactment, the power of the shareholders to appoint or remove directors, shall be subject to subsections (4) and (5) of this section and the approval of the President.</p> <p>(4) For the purpose of making appointments to the Board of Directors, the shareholders shall constitute an independent committee ("the Board Nomination Committee") of five persons with proven qualifications and tested industry experience one of which shall include a representative of the Ministry of Petroleum Resources who shall not be below the rank of director, to identify and recommend highly qualified candidates for such positions in a competitive and transparent manner.</p> | <p>(3) Notwithstanding the provisions of the Companies and Allied Matters Act or any other enactment, the power of the shareholders to appoint or remove directors, shall be subject to subsections (4) and (5) of this section and the approval of the President.</p> <p>(4) For the purpose of making appointments to the Board of Directors, the shareholders shall constitute an independent committee ("the Board Nomination Committee") of five persons with proven qualifications and tested industry experience one of which shall include a representative of the Ministry of Petroleum Resources who shall not be below the rank of director, to identify and recommend highly qualified candidates for such positions in a competitive and transparent manner.</p> <p>(5) The two other non-Executive Directors to be appointed pursuant to subsection (2) (d) of this section, shall not be appointed to the Board unless such a person is a holder of a university degree or its equivalent in engineering, geological sciences, economics, law, finance or related subjects and possesses at least 10 years' relevant experience.</p> | <p>SENATE VERSION<br/>ADOPTED</p> |
| Adaptation of laws. | 127. (1) The enactments specified in the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PART 8 — REPEALS, TRANSITIONAL AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | HOUSE VERSION                     |

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|  | <p>Fifth Schedule to this Act are hereby amended to the extent specified therein.</p> <p>(2) For the avoidance of doubt, the relevant provisions of all existing enactments or laws, including but not limited to the Petroleum Act, Oil Pipelines Act, Hydrocarbon Oil Refineries Act and the Companies and Allied Matters Act, to the extent that they deal with matters provided for in this Act, shall be read with such modifications as to bring them into conformity with the provisions of this Act.</p> <p>(3) If the provisions of any other enactment or law, including but not limited to the enactments specified in subsection (1) of this section, are inconsistent with the provisions of this Act, the provisions of this Act shall prevail and the provisions of that other enactment or law shall, to the extent of that inconsistency, be void in relation to matters provided for in this Act.</p> <p>(4) Any regulatory functions conferred on the Minister pursuant to the Petroleum Act and the Oil Pipelines Act or on the chief executive of the Inspectorate pursuant to the Nigerian National Petroleum Corporation Act, shall be deemed to have been transferred to the Commission.</p> | <p><b>SAVINGS PROVISIONS</b></p> <p><b>127.</b> (1) The enactments specified in the Fifth Schedule to this Bill are hereby amended to the extent specified therein.</p> <p>(2) For the avoidance of doubt, the relevant provisions of all existing enactments or laws, including but not limited to the Petroleum Act, Oil Pipelines Act, Hydrocarbon Oil Refineries Act and the Companies and Allied Matters Act, to the extent that they deal with matters provided for in this Bill, shall be read with such modifications as to bring them into conformity with the provisions of this Bill.</p> <p>(3) If the provisions of any other enactment or law, including but not limited to the enactments specified in subsection (1) of this section, are inconsistent with the provisions of this Bill, the provisions of this Bill shall prevail and the provisions of that other enactment or law shall, to the extent of that inconsistency, be void in relation to matters provided for in this Bill.</p> <p>(4) Any regulatory functions conferred on the Minister pursuant to the Petroleum Act and the Oil Pipelines Act or on the chief executive of the Inspectorate pursuant to the Nigerian National Petroleum Corporation Act, shall be deemed to have been transferred to the Commission.</p> | <p>ADOPTED<br/>(Title)</p> |
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