SB 33

A BILL
FOR

AN ACT TO AMEND THE NIGERIAN NATIONAL PETROLEUM CORPORATION ACT, 2010 CAPS 420 AND FOR OTHER MATTERS CONNECTED THEREWITH

Sponsored by Senator Babajide Omoworare CON(Osun East)

BE IT ENACTED By The National Assembly of the Federal Republic of Nigeria as follows;

1. Section 7(4) of the principal Act is hereby amended as follows in section (1) by substituting for the existing subsection (4) a new subsection as follows-

(4) The Corporation shall maintain a fund, which shall consist of

(a) such monies as may from time to time, be provided by the federal government for the purposes of this Act by way of grants or loans or otherwise howsoever; and

(b) such monies as may by received by the Corporation on the course of its operations or in relation to the exercise by the Corporation of any of its functions under the Act, and from such fund there shall be defrayed all expenses incurred by the Corporation.

Provided that all expenses defrayed shall be within the approved estimates contained in the Appropriation Act passed by the National Assembly.

There shall be inserted a new subsection 7(6) as follows;

(6) The assets held by NNPC under the Joint Venture Agreements and the Production Sharing Contracts are held for and on behalf of the Federal Government of Nigeria.

EXPLANATORY NOTE

An Amendment to the NNPC Act to regularize NNPC expenditures in line with the provisions of the 1999 Constitution and the Fiscal Responsibility Act 2007.