

The Senate

Federal Republic of Nigeria

Report Of The

Senate Committee on Finance

On The

Nigeria Sovereign Investment Authority

(Establishment, ETC) ACT, 2011

(Amendment) Bill, 2016

October, 2016

REPORT OF THE SENATE COMMITTEE ON FINANCE ON THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY (ESTABLISHMENT, ETC) ACT 2011 (AMENDMENT) BILL, 2016.

1.0 Introduction

The Senate at its sitting on Wednesday 9th March, 2016 read the Nigeria Sovereign Investment Authority (Establishment, Etc) Act 2011 (Amendment) Bill, 2016 the Second Time and referred same to the Committee on Finance for further legislative action.

The referral was formally transmitted to the Committee via a letter reference NASS/85/R/03/VOL.1/146 dated 10th March, 2016.

2.0 Membership

- | | | | |
|--------------------------------|---|-----------------|---------------------|
| 1. Senator John Owan Enoch | - | Chairman | 1. Senator John Ow |
| 2. Senator Umaru I. Kurfi | - | Deputy Chairman | 2. Senator Umaru I |
| 3. Senator Joshua C. Dariye | - | Member | 3. Senator Joshua C |
| 4. Senator Hope O. Uzodimma | - | Member | 4. Senator Hope O. |
| 5. Senator Usman B. Nafada | - | Member | 5. Senator Usman. |
| 6. Senator Solomon O. Adeola | - | Member | 6. Senator Solomo |
| 7. Senator Yahaya A. Abdullahi | - | Member | 7. Senator Yahaya |
| 8. Senator Yusuf A. Yusuf | - | Member | 8. Senator Yusuf A |
| 9. Senator Mustapha M. Sani | - | Member | 9. Senator Mustap |
| 10. Senator Nelson A. Efiong | - | Member | 10. Senator Nelson |

2.1 Secretariat

Abdullahi El-Rasheed

2.1 Secretariat

Committee Clerk
Abdullahi El-Rasheed

3.0 Methodology

The Committee met and identified the ways of carrying out the assignment which includes: request for inputs/observations from the stakeholders; public hearing/stakeholders interactive session; and clause by clause consideration of the Amendment Bill. The stakeholders' interactive session was conducted on Wednesday, 8th June, 2016. It was attended by the Managing Director of Nigeria Sovereign Investment Authority and Ag. Director General of Nigeria Governors Forum while Revenue Mobilization, Allocation and Fiscal Commission and Ministry of Finance submitted written memoranda.

4.0 Purpose of the Bill

The Nigeria Sovereign Investment Authority (Amendment) Bill, 2016 significantly aimed to align the operation of the NSIA in line with the provision of the Constitution of the Federal Republic of Nigeria 1999 (as amended). The intent of the Bill is to restore the Sovereignty of Naira as the National currency, ensure transparency of its funding and entrench parliamentary Accountability.

5.0 Observations

The following observations were made:

1. The NSIA Act was signed into law on 26th May, 2011 with the following percentage ownership:
 - i. Federal Government - 45.83%
 - ii. State Government - 36.25%
 - iii. Local Governments - 17.76%
 - iv. FCT and Area Council - 0.16%
2. The Authority's US\$ 1 billion Seed Capital was drawn from funds belonging to the entire Federation in the Excess Crude Account;

3. Section 4(2d) of the Principal Act requires that in carrying out its functions, the NSIA shall implement best practices with respect to management independence and accountability, Corporate governance, transparency and reporting on performance;

4. Section 8(4) of the Principal Act stipulates that appointments of the following into the Governing Council are subject to confirmation by the Senate:

- i. 4 reputable individuals representing the private sector;
- ii. 2 representatives of civil societies ;
- iii. 2 representatives of Nigeria youths; and
- iv. 4 eminent academics.

5. Section 15 of the Principal Act stipulates that there shall be for the Authority, Board of Directors which shall be responsible for policy making and general supervisions of the management and its affairs.

6.0 Findings

After an extensive deliberation on the submission of the stakeholders and the above observations, the Committee made the following findings:

1. That the Sovereign wealth Fund is a general expression used to describe Sovereign Investment Funds or Sovereign Wealth Management Institutions. This is the best practice everywhere, no known SWF has the word "Wealth" as part of its name. Some common SWFs are Abu Dhabi investment Authority, Kuwait

investment Authority, Qatar investment authority and China investment Authority etc;

2. That some of the proposed amendments are in direct contradiction with the Santiago Principles, which assign best practices for the operation of SWFs all over the World;
3. That the Amendment Bill also seeks to give overall authority for policy making in the Governing Council rather than the Board of Directors. Policy making for an investment institution such as NSIA is a Management function and can be best performed by the Board of Directors;
4. That the Governing Council of NSIA comprised of the President of the Federal Republic of Nigeria (who may be represented by the Vice-President) as Chairman, each of the State Governors, selected Ministers, Chairman Revenue Mobilization Allocation and Fiscal Commission and most importantly the twelve (12) non statutory members of the Council spread across the nation;
5. That the Board of Directors is composed of person's with proven integrity, requisite qualifications, tested market experience, and is better equipped to handle the responsibility now sought to be assigned to the Governing Council;
6. That the Federal and State Government membership of the Council are in their respective capacities as levels of Government and as shareholders in the Authority;
7. That since the operational policy making of NSIA remains the responsibility of the Board of Directors as specified in section 16

of the Principal Act, and they are appointed by the President, then appointments of the Board of Directors should be subject to the confirmation by the Senate; and

8. That Sections 1(1), 7(1), (2) and (3), 14(1) and (2), 25(1) and (2), 30(1) and (2), 32(2) in the Principal Act are self-explanatory, comprehensive and very important; hence their proposed amendments are not necessary.

7.0 Recommendations

In view of the above the Committee recommends that:

1. The following Sections should be retained as in the Bill: 1, 12 (1) and (2), 13(1), 37(1) and the long title;
2. Section 29(1) and citation should be amended;
3. The Committee should insert the following New Sections: 7(4) and (5), 8(5), 16(4) Subsections (1) and (2), 29(2), 30(3), and 55(2);
4. The following Sections should be retained as in the Principal Act: 1(1), 7(1), (2), (3), 14(1) and (2), 25(1) and (2), 30(1) and (2), 32(2).

8.0 Conclusion

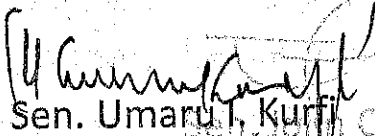
Mr. President, Distinguished Senators, I wish to thank you all for this opportunity given to us to serve in this capacity and we will be looking forward to other assignments that may be assigned to the Committee in the future.

REPORT ON NIGERIA SOVEREIGN INVESTMENT AUTHORITY
(ESTABLISHMENT ETC) ACT 2011, AMENDMENT BILL, 2016

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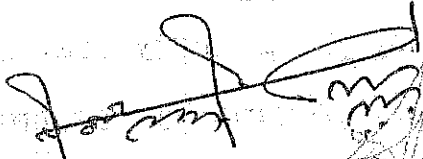
Sen. John Owan Enoch
Chairman



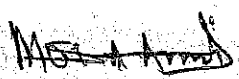
Sen. Umaru I. Kurfi
Deputy Chairman



Sen. Usman B. Nafada
Member



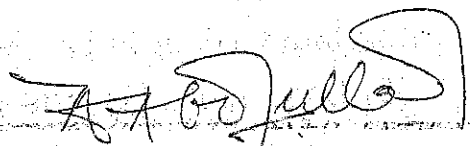
Sen. Hope O. Uzodinma
Member



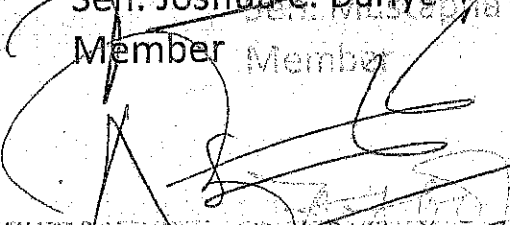
Sen. Mustapha M. Sani
Member



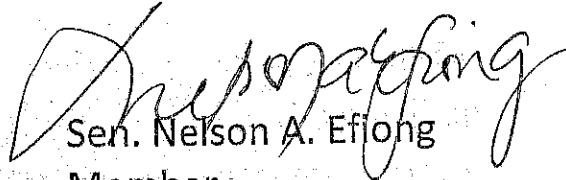
Sen. Joshua C. Dariye
Member



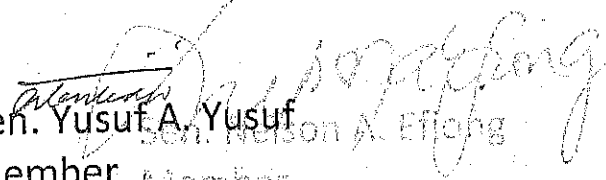
Sen. Yahaya A. Abdullahi
Member



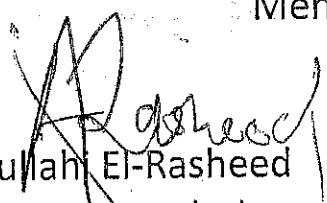
Sen. Adeola O. Solomon
Member



Sen. Nelson A. Efiang
Member



Sen. Yusuf A. Yusuf
Member



Abdullahi El-Rasheed
Committee Clerk

REPORT OF THE SENATE COMMITTEE ON FINANCE ON A BILL FOR ACT TO AMEND THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY (ESTABLISHMENT, ETC.) ACT, 2011 TO ALIGN IT WITH THE 1999 CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, RESTORE THE SOVEREIGNTY OF THE NAIRA AS THE NATIONAL CURRENCY, ENSURE TRANSPARENCY OF ITS FUNDING AND ENTRENCH PARLIAMENTARY ACCOUNTABILITY AND FOR OTHER MATTERS CONNECTED THEREWITH

CLAUSE(S)	PRINCIPAL ACT	PROPOSED BILL	COMMITTEE RECOMMENDATION	REMARKS
Commencement	ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:	ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:		
	PART I-ESTABLISHMENT, FUNCTIONS, POWERS ETC. OF THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY			
1. Amendment of the Nigerian Sovereign Investment Authority Act No. 15, 2011.	1. There is established the Nigerian Sovereign Investment Authority in this Act referred to as the Authority.	1. The Nigeria Sovereign Investment Authority Act (hereinafter referred to as the "principal Act") is amended as set out in this Bill.	1. Retained as in the Proposed Bill	
2. Amendment of section 1.	1(1) There is established the Nigeria Sovereign Investment Authority (in this Act referred to as "the Authority"). (2) The Authority: (a) shall be a body corporate with perpetual succession and a common seal; and	2. Section 1 subsection (1) of the Principal Act) is hereby expunged and a new section 1 (1) inserted as follows: “(1) There is hereby established the Nigeria Sovereign Wealth Authority.”	2. Retained as in the principal Act.	International best practice
CLAUSE(S)	PRINCIPAL ACT	PROPOSED BILL	COMMITTEE RECOMMENDATION	REMARKS
Commencement	ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:	ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:		
	PART I-ESTABLISHMENT, FUNCTIONS, POWERS ETC. OF THE NIGERIA			

	(b) may sue and be sued in its corporate name. (3) Subject to the limitations contained in this Act, the Authority may acquire, hold and dispose of moveable and immoveable property for the purpose of its functions and objects under this Act. (4) Except as otherwise provided in this Act, the Authority shall be independent in the discharge of its functions and shall not be subject to the direction or control of any other person or authority.			
	PART II-GOVERNING COUNCIL, BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT			
3. Amendment of section 7.	Establishment of the Governing Council of the Authority. 7. (1) There shall be for the Authority the Governing Council (in this Act referred to as the "Governing Council"). (2) Except as otherwise provided under this Act, the Council shall provide advice and counsel generally to the Board	3. Section 7 subsections (2) and (3) of the Principal Act are expunged, as a new subsection(2) is inserted as follows: — "The Council shall be the highest policy making organ of the Authority and shall have the responsibility of presenting the Annual Budget of the Authority to the National Assembly. Subsection (4) of section 7 now becomes new subsection (3)"	3. Retained as in the Principal Act.	

	having regard to the objects of the Authority under this Act. (3) The Council shall, in the discharge of its duties, observe the independence of the Board and officers of the Authority; (4) Unless otherwise stated in this Act, any resolution of the Council shall be passed by simple majority vote of the members of the Council.	No provision.	Section 7 of the Principal Act is amended by inserting a new subsection (4) and (5) as follows: “(4) Unless otherwise stated in this Act, any resolution of the Council shall be passed by two-third (2/3) of all members of the Council.” “(5) the Council has the responsibility of presenting the Annual Budget of the Authority to the National Assembly for approval”	Voice voting is too elementary and prone to manipulation of such important fund.
4. Amendment of Section 8.	Membership of the Governing Council (1) The Council shall consist of: (a) The President of the Federal Republic of Nigeria (who may be represented by the Vice President of the Federal Republic of Nigeria), who shall be the Chairman; (b) Each of the State Governors; (c) The Attorney-General of the Federation; (d) The Minister; (3) The Council shall, in the discharge of its duties, observe the independence of the Board and officers of the Authority; (4) Unless otherwise stated in this Act, any resolution of the Council shall be passed by simple majority vote of the members of the Council.	No provision.	4. Section 8 of the Principal Act is amended by inserting new subsection 5 as follows: “(5) The appointments in subsections (i), (j), (k), (l) shall comprise two members each from six geopolitical zones of the country.”	
	having regard to the objects of the Authority under this Act. (3) The Council shall, in the discharge of its duties, observe the independence of the Board and officers of the Authority; (4) Unless otherwise stated in this Act, any resolution of the Council shall be passed by simple majority vote of the members of the Council.	No provision.	Section 7 of the Principal Act is amended by inserting a new subsection (4) and (5) as follows: “(4) Unless otherwise stated in this Act, any resolution of the Council shall be passed by two-third (2/3) of all members of the Council.” “(5) the Council has the responsibility of presenting the Annual Budget of the Authority to the National Assembly for approval”	Voice voting is too elementary and prone to manipulation of such important fund.

	(e) The Minister in charge of the National Planning Commission; (f) The Governor of the Central Bank of Nigeria; (g) The Chief Economic Adviser to the President; (h) The Chairman of the Revenue Mobilisation, Allocation and Fiscal commission; (i) 4 reputable individuals representing the private sector with cognate experience in finance, economics, investments, or other related areas of expertise; (j) 2 representatives of civil society such as members of non-governmental organisations and professional organization focused on civil rights; (k) 2 representatives of Nigerian Youth; and			
	(l) 4 eminent academics. (2) In nominating the Council, due regards shall be given to equitable gender representation."			
	(g) The Chief Economic Adviser to the President; (h) The Chairman of the Revenue Mobilisation, Allocation and Fiscal commission; (i) 4 reputable individuals representing	4		

	(3) With the exception of the members ; listed in subsection (4) (a), (b), (c), (d), (e), (f), (g) and (h) of this section, the members of the Council shall be appointed by the President on the recommendation of the Minister, who shall consult with the National Economic Council on an informal basis. (4) The appointments in subsection (i), (j), (k), (l) shall be subject to confirmation by the Senate.			
5. Amendment of section 12.	Reporting obligation of the Authority. 12. The Authority shall provide to the Council every 12 months a report, in writing, on the assets, liabilities, redemptions, realizations, sales, general performance by asset class and significant trends affecting the Authority's investment objectives.	5. Section 12 of the Principal Act is amended by inserting Amendment of Section 12 subsections (1) and (2) as follows: (1) the Authority shall provide written quarterly reports on its operations to the relevant Committees of both Houses of the National Assembly and specifically with respect to its assets, liabilities, redemptions, realizations, sales and the extent to which it has met its set investment objectives."	5. Retained as in the Proposed Bill.	
	(3) With the exception of the members ; listed in subsection (4) (a), (b), (c), (d), (e), (f), (g) and (h) of this section, the members of the Council shall be appointed by the President on the recommendation of the Minister, who shall consult with the National Economic Council on an informal basis (4) The appointments in subsection (i), (j), (k), (l) shall be subject to confirmation by the Senate.	(2) Provided that the relevant Committee of both Houses of the National Assembly shall make half-yearly reports of matter contained in section 12(1) to be sent to the Senate and House of Representatives, respectively.		

6. Amendment of section 13.	Proceedings of the Governing Council. 13. (1) The Council shall hold one annual meeting on a date that is not less than 4 and not more than 6 weeks following the issuance by the Authority of the report referred to in section 12 of this Act. (2) The meeting of the Council shall be convened by the Secretary or at the request of the Chairman of the Board by notice in writing specifying the date, time and location of the meeting. (3) At the annual meeting of the Council, the Board shall make a presentation of the information provided in accordance with section 12 of this Act and members of the Council shall have the opportunity to raise questions of, and give counsel to the Board.	6. Section 13 subsection (1) is expunged and a new subsection (1) is inserted as follows: (1) The Council shall hold meetings such that would enable it discharge the duties imposed on it under this Act". Subsection (3) is also expunged,	6. Retained as in the proposed Bill.	
7. Amendment of section 14.	Advisory Sub-Committee of the Governing Council. 14. (1) The Council may constitute a sub-committee comprising members of the Council with demonstrated experience the issuance by the Authority of the report referred to in section 12 of this Act. (2) The meeting of the Council shall be convened by the Secretary or at the request of the Chairman of the Board or	7. Section 14 of the Principal Act is amended by expunging subsection (1), and (2) thus having no subsection; and provides as follows: (14) (1) The Council may constitute sub-committee comprising members of the Council	7. Retained as in the principal Act provision	The Bi-annual Joint meeting of the sub-committees of the Governing Council with the board is intended to compel such sub-committees to perform their

	in the international investment industry to assist in the discharge of its functions under this Act. (2) Any such committee constituted pursuant to subsection (1) of this section shall be entitled to meet with the Board twice a year to raise questions.	with demonstrable experience in the international investment industry to assist in the discharge of its functions under this Act.		function expunging the requirement may be counterproductive, as the sub-committees may not perform the duties at all.
8. Amendment of Clause 16	Composition and appointment of the Board. 16. (1) The Board shall consist of: (a) a non-executive Chairman; (b) the Managing Director of the Authority; (c) 2 other Executive Directors of the Authority; (d) one non-Executive Director who is a distinguished legal practitioner with at least ten years post qualification experience; and (e) 4 other non-Executive Directors	No Provision	8. Section 16 of the principal Act is amended by inserting a new subsection (4) paragraphs (1) and (2) as follows: “(4)(1) The six non-Executive Directors appointed by President as set out in subsection (1) of this section shall comprise One member each from the six-geopolitical zones of the country. (4)(2) All appointments by the President in subsection (1) of this section shall be subject to confirmation by the Senate.”	
	to assist in the discharge of its functions under this Act. (2) All appointments of individuals set out in sub-section (1) of this section shall be made by the President on the recommendation of the Minister who shall consult with the National Economic	with demonstrable experience in the international investment industry to assist in the discharge of its functions under this Act.		function expunging the requirement may be counterproductive, as the sub-committees may not perform the duties at all.
	twice a year to raise questions.	7		
8. Amendment of Clause 16	Composition and appointment of the Board. 16. (1) The Board shall consist of:	No Provision	8. Section 16 of the principal Act is amended by inserting a new subsection (4) paragraphs (1) and (2) as follows: “(4)(1) The six non-Executive Directors	

	Council and such recommendation shall be made pursuant to subsection (3) of this section. (3) For the purpose of making the recommendations for the appointments of individuals set out in sub-section (1) of this section, the Minister shall constitute an independent committee (the "Executive Nomination Committee" of 5 persons, including the Minister to act as liaison for consultations with the National Economic Council and recommendations to the President, with proven qualifications and tested market experience to identify highly-qualified candidates for such positions.			
9. Amendment of clause 25	Independence of the Board. 25. (1) The Board shall be independent in the exercise of its responsibilities under this Act.	9. Section 25 of the Principal Act. is amended by expunging subsections (1) and (2), thus having no subsections, and provides as follows: — "The Board shall exercise due diligence in the conduct of its affairs and in the discharge of its responsibilities under this Act:	9. Retained as in the Principal Act provision.	
	such recommendation shall be made pursuant to subsection (3) of this section. (2) Without prejudice to the provision of sub-section (1) of this section and recommendations for the appointments except as expressly provided in this Act,	Provided that its annual budget shall be subject to the approval of the National Assembly."		Operational independence of the Authority and its Board is an important governance requirement without which the Authority would not be in compliance with the

	the Council may not, by resolution or otherwise, require the directors to take, or to refrain from taking, any specified action.			requirements of the Santiago principles.
	PART III - FINANCIAL PROVISIONS: FINDING, DISTRIBUTION, ACCOUNTS, AUDIT AND REPORTING			
10. Amendment of Clause 29	Initial funding. 29. (1) The initial funds provided by the Federal, State, Federal Capital Territory, Local Governments and Area Council of the Federation pursuant to decision of the National Economic Council to be managed by the Authority shall be the Naira equivalent of the sum of USD 1 billion. Cap. A15 LFN, 2004 the Council may not, by resolution or otherwise, require the directors to take, or to refrain from taking, any specified action. (2) Each of the Federal Government, State Government, Federal Capital Territory, Local Government and Area Councils shall contribute a percentage of such initial funding equal to each such PART III - FINANCIAL PROVISIONS: FINDING, DISTRIBUTION, ACCOUNTS, AUDIT AND REPORTING	10. Section 29 subsections (1) and (2) of the Principal Act is amended by the deletion of the subsections, and inserting new subsections (1) and (2) as follows: — 29 (1) The Authority shall be established by a Seed Fund which shall be, One Billion Dollar Nigeria Naira equivalent. (2) The Seed Fund shall be directly charged on the Consolidated 'Revenue Fund of the Federation at the commencement of operations by the Authority."	10. Section 29 subsections (1) and (2) of the Principal Act is amended by the deletion of the subsections, and inserting new subsections (1) and (2) as follows: "(1) The Authority shall be established by a Seed Fund contributed by the Federal, State, Federal Capital Territory, Local Governments and Area Councils which shall be the Nigerian naira equivalent of the sum of USD 1 billion. (2) Each of the Federal Government, State Government, Federal Capital Territory, Local Governments and Area Councils shall contribute a percentage of such initial funding equal to each Government's share of Federation Account in accordance with the formula	Federal, State, FCT and Local governments are the owners of the fund. requirements of the Santiago principles

10. Amendment of Clause 29

Initial funding.

10. Section 29 subsections (1) and (2) of the Principal Act is amended by the deletion of the subsections, and inserting new subsections (1) and (2) as follows: —

10. Section 29 subsections (1) and (2) of the Principal Act is amended by the deletion of the subsections, and inserting new subsections (1) and (2) as follows:

	Government's share of Federation revenue in accordance with the formula stated in the Allocation of Revenue (Federation Account, etc.) Act.		stated in the Allocation of Revenue (Federation Account, etc) Act."	
11. Amendment of Clause 30	Further funding. 30. (1) Subsequent funding shall be derived from Residual Funds from the Federation Account transferred to the Authority in the manner specified in this Act provided that the derivation portion of the revenue allocation formula shall not be included as part of this funding. (2) Promptly upon revenues being received into the Federation Account each month, the Authority shall be funded from all amounts of Residual Funds above the Budgetary Smoothing Amount.	11. Section 30 subsection (2) is hereby expunged, thus having no subsection, and a new section 30 is inserted and now reads as follows: — "30. — Funding shall be by an annual pre-determined amount by which the actual oil price is higher than the budgeted oil benchmark price, or an amount specified in the Appropriation Act, whichever is higher."	11. Section 30 of the principal Act is amended by inserting a new subsection (3) as follows: "(3) Irrespective of budgetary smoothing requirements, a fixed minimum amount is saved and transferred to the Authority for management on behalf of the Federation each year. Such minimum amount may be charged to the Federation Account."	Norway, adopted a similar approach to build its sovereign Wealth Fund.
12. Amendment of Clause 32.	Ownership. 32. (1) All ownership interest in the Authority shall be held by the Federal Government, State Government, Federal Capital Territory and Local Government and Area Councils of the Federation on behalf of the people of Nigeria.	12. Section 32 (2) of the Principal Act is amended by inserting a "full stop" immediately after the word Councils and deleting the phrase "of their respective contributions" appearing thereafter. (2) The Authority shall issue documentary evidence to the Federal Government, State Government, Federal Capital Territory, Local Government and Area Councils of the amount of their respective contributions,	12. Retained as in the Principal Act Provision. stated in the Allocation of Revenue (Federation Account, etc) Act." 13. Section 30 of the principal Act is amended by inserting a new subsection (3) as follows: "(3) Irrespective of budgetary smoothing requirements, a fixed minimum amount is saved and transferred to the Authority for	The amendment renders Section (32) (2) incomplete and may make it meaningless because it says nothing about the contents of the documentary evidence to be provided to Federal Government, State Norway, adopted a similar approach to build its sovereign
13. Amendment of Clause 30	30. (1) Subsequent funding shall be derived from Residual Funds from the Federation Account transferred to the Authority in the manner specified in this Act provided that the derivation portion of the revenue allocation formula shall	13. Section 30 subsection (2) is hereby expunged, thus having no subsection, and a new section 30 is inserted and now reads as follows: — "30. — Funding shall be by an annual pre-determined amount by which the actual oil price is higher than the budgeted oil benchmark price, or an amount specified in the Appropriation Act,	(3) as follows: "(3) Irrespective of budgetary smoothing requirements, a fixed minimum amount is saved and transferred to the Authority for	Norway, adopted a similar approach to build its sovereign

	(2) The Authority shall issue documentary evidence to the Federal Government, State Government, Federal Capital Territory, Local Government and Area Councils of the amount of their respective contributions, (3) The Federal Government, State Government, Federal Capital Territory, Local Government and Area Councils of the Federation shall not transfer, redeem, assign, dispose of, sell, mortgage, pledge or otherwise encumber any interest of any kind in the Authority.			Government, Federal Capital Territory, Local Government and Area Council
13. Amendment of Clause 37.	Annual Report. 37. (1) Not later than 3 months after the end of each financial year of the Authority, which shall be determined by the Board, the Authority shall submit a report (the "Annual Report") to the President, the Minister, the Central Bank of Nigeria, the National Economic Council, the National Assembly and each State House of Assembly of its activities during the financial year concerned. (2) The Authority shall make the Annual Report, together with quarterly financial	13. Section 37 subsection (1) of the Principal Act is amended to read as follows: (1) — Not later than 3 months after the end of each financial year, which shall be 1st January to 31st December annually, the Authority shall submit a report (the "Annual Report") to the President, the Minister, the Central Bank of Nigeria, the National Economic Council, the National Assembly and each State House of Assembly of its activities during the financial year under consideration.	13. Retained as in the proposed Bill.	Government, Federal Capital Territory, Local Government and Area Council

	reports and key policy documents prepared by the Authority, accessible to the public. (3) The Annual Report will be summarized and such summary printed at the Authority's expense in the 2 most widely-circulated newspapers in Nigeria.			
14. Amendment of Clause 55.	Restriction on execution against the property of the Authority. 55. (2) Any sum of money which may be the judgment of any court awarded against the Authority shall, subject to any direction given by the court where notice of appeal of the said judgment has been given, be paid from the general reserve fund of the Authority.	No Provision	14. Section 55 is amended in subsection 2 by redrafting the subsection to read as follows: "55 (2) Any sum of money which may be the judgment of any court awarded against the Authority shall be paid from the general reserve fund of the authority provided that no judgment sum shall be payable until any appeals filed by the authority in respect of the subject matter has been finally determined."	Redrafted
15. Citation	Citation. 59. This Act may be cited as the Nigeria Sovereign Investment Authority (Establishment, etc.) Act, 2011. (3) The Annual Report will be summarized and such summary printed at the Authority's expense in the 2 most widely-circulated newspapers in Nigeria.	15. This Act may be cited as the Nigeria Sovereign Investment Authority (Establishment, etc.) Act Amendment Bill, 2015.	15. This Act may be cited as the Nigeria Sovereign Investment Authority (Establishment, etc.) Act Amendment Bill, 2016.	
14. Amendment of Clause 55.	Restriction on execution against the property of the Authority. 55. (2) Any sum of money which may be the judgment of any court awarded against the Authority shall, subject to any direction given by the court where notice of appeal of the said judgment has been given, be paid from the general reserve fund of the Authority.	No Provision	14. Section 55 is amended in subsection 2 by redrafting the subsection to read as follows:	Redrafted

	EXPLANATORY MEMORANDUM This Act establishes the Nigeria Sovereign Investment Authority to receive, manage and invest in a diversified portfolio of medium and long term revenue of the Federal Government, State Government, Federal Capital Territory, Local Government and Area councils to prepare for the eventual depletion of Nigeria's hydrocarbon resources, in conjunction with other investors for the development of critical infrastructure in Nigeria that will attract and support foreign investment, economic diversification, growth and job creation and in exceptional circumstances set out in the Act, utilize certain liquid assets in the Stabilisation Fund of the Authority to supplement other available fiscal stabilisation funds to temporarily sustain duly budgeted public expenditure in the interests of macroeconomic stability in Nigeria as a whole.	EXPLANATORY MORANDUM This Bill seeks to amend the Nigeria Sovereign Investment Authority (Establishment, Etc) Act, 2011, to align it with the 1999 Constitution of the Federal Republic of Nigeria (as amended), to restore the sovereignty of the Naira as the national currency, ensure transparency of its funding and of its funding and entrench parliamentary accountability.	Retained as in the proposed Bill.	
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