

REPORT OF THE SENATE COMMITTEE ON INDUSTRIES ON A BILL FOR AN ACT TO ESTABLISH THE NIGERIAN INDEPENDENT WAREHOUSE REGULATORY AGENCY AND OTHER RELATED MATTERS, 2017

1.0 BACKGROUND:

The Nigerian Independent Warehouse Regulatory Agency (Establishment, etc) Bill, 2017 (SB255) was sponsored by Senator Dr. Sam O. Egwu, CON (Ebonyi North Senatorial District).

The Senate at its plenary sitting of Wednesday, 5th October, 2016 deliberated on the general principles of the Bill. After extensive deliberations on the merits of the Bill by Distinguished Senators, it was read for the second time, and referred same to the Senate Committee on Industries for further legislative action (vide order of referral dated Wednesday, 5th October 2016) and to report back with recommendations.

2.0 METHODOLOGY:

Upon the referral of the Bill, the Committee held several meetings where it deliberated and agreed on the following legislative framework in pursuant of its assignment, to wit:

- i) To conduct a public hearing in order to avail the general public and indeed stakeholders the opportunity to make their input on the proposed legislation;
- ii) To consult widely with Sister Agencies on the justification and merits of the proposed legislation;
- iii) To consider any writing memoranda and observations on the proposed legislation; And
- iv) To consider any other incidental that would be of assistance, in the discharge of its assignments.

3.0 OBJECTIVES OF THE BILL:

After careful consideration and deliberations the Committee enumerated the objectives of the proposed Bill accordingly:

- (a) To regulate the operation of licensed warehouse operations;
- (b) To classify licensed warehouse into categories;
- (c) To certify all licensed warehouse operators including Inspectors, Samplers graders and weightiers;
- (d) To promote awareness and use of warehouse operations and receipts in addition to policy developments;
- (e) To promote and co-ordinate inflow of credits and grants to the sector thereby eliminating leakages and promote investment;
- (f) To promote the publishing of licensed warehouse names and addresses in addition to their classification and or categorization;
- (g) To ensure that warehouse maintained prescribed acceptable minimum standards of storage and operations in consultation with relevant Agencies;
- (h) To promote trade abilities of warehouse receipts and publish all investigations;
- (i) To create linkages between the warehouse receipt Registry and existing Commodity Exchange;
- (j) To advice Federal and States Government on policy and program formulation aimed at effective use of warehouse;
- (k) To promote equity standards and value on all agricultural products thereby develop and implement in consultation with concern Ministry/Agency the setting up of processing centre and warehouse; and

- (1) To investigate the activities and operation of license warehouses and operations where necessary suspend, revoke or terminate the license of culpable operators amongst others.

4.0 COMMITTEE LEGISLATIVE ACTION

As part of the cardinal legislative framework, the Committee held several meetings where it deliberated on the merits and justifications of the Bill. During its deliberations members had regard to views expressed by Distinguished Senators during deliberation in plenary on the general principles of the bill at its second reading stage.

Accordingly, the Committee resolved to conduct a public hearing in order to avail stakeholders and the general public the opportunity to make their inputs on the proposed legislation.

Prelude to the public hearing, the Committee placed advertisements in the print and electronic medias in addition to inviting memoranda from stakeholders and the general public with the view to eliciting their position on the proposed legislation ahead of the public hearing.

Furthermore, the Committee received and reviewed memoranda from the following organizations and individuals namely;

- (1) The Federal Ministry of Industry, Trade and Investment;
- (2) The Federal Ministry of Finance;
- (3) The Federal Ministry of Agriculture and Rural Development;
- (4) The Federal Ministry of Justice;
- (5) The Central Bank of Nigeria;

- (6) The Security and Exchange Commission;
- (7) The Nigerian Investment Promotion Commission;
- (8) The Association of Nigerian Exporters;
- (9) The Association of Deans of Faculty of Agriculture;
- (10) The Nigerian Chamber of Commerce;
- (11) The Nigerian Bar Association;
- (12) The Nigeria Maritime Administration and Safety Agency;
- (13) The National Sugar Council of Nigeria;
- (14) The Industrial Training Fund;
- (15) The Bank of Industry;
- (16) The Shippers Council of Nigeria;
- (17) The Nigeria Commodity Exchange;
- (18) The Chartered Institute of Brokers;
- (19) The National Drug Law Enforcement Agency;
- (20) The Nigeria Police Force;
- (21) The Nigerian Customs Service;
- (22) The Directorate of State Security Service;
- (23) The Nigerian Economic Submit Group;
- (24) The Bank of Agriculture;
- (25) The Chartered Institute of Transport and Logistics; and
- (26) The Financial System Strategy 2020.

Mr. President, My Distinguished Colleagues, apart from the memoranda the Committee received oral presentations at the public hearing by some stakeholders, NGOs, Civil Society Organizations and Individuals who did not make submissions before the hearing.

5.0 PUBLIC HEARING

Mr. President, My Distinguished Colleagues, on Thursday, 12th January, 2017, the Committee conducted a Public hearing in conformity with its resolutions. As earlier mentioned, the purpose was to elicit views of stakeholders and the general public on the merits of the proposed legislation, for possible enactment as an ACT of the National Assembly.

5.1 OPENING

The President of the Senate, Senator (Dr) Abubakar Olubukola Saraki, CON, who was represented by Senator Philip Aduda, the Minority Whip of the Senate, declared the Public Hearing open. In his keynote address, he stated that the 8th Senate as part of its legislative agenda, is committed to taking necessary legislative initiatives aimed at the following:

- (a) Promoting equality and inclusiveness to ensure that all citizens are being heard;
- (b) Diversifying the economy;
- (c) Create more wealth to our citizenries;
- (d) Create employment to our teeming Youths;
- (e) Restore Investor Confidence;
- (f) Create standard and Value on our Agricultural Produce;
- (g) Promote Export of our commodities to create much savings; and
- (h) Protect our agro-allied Industries amongst others.

He further stressed that the proposed legislation is timely in view of our current economic recession. He asserted that the passage of this bill into law will further make Nigeria less dependent on food importation and strife for excellence.

Conclusively, he expressed confidence that contributions from stakeholders at the public hearing will further enrich and impact on the proposed legislation.

5.2 PROCEEDINGS

Mr. President, Distinguished Colleagues, permit me to state that the public hearing attracted a large turnout of stakeholders and members of the general public. This to our minds as a committee, was a pointer to the importance which Nigerians attached to this piece of legislation. There were overwhelming support for the passage of the bill. The highlight of presentations by stakeholders who supported the passage of the bill are as follows:

Firstly, stakeholders unanimously expressed the view that the passage of this bill will usher a new dawn for the nation commodities and agro-allied Products with clear directions and supports.

Secondly, stakeholders expressed support for the proposed bill because if pass into law it will go a long way in regulating the operations of licensed warehouses and operators and provide a regulatory framework for trading in warehouse receipts and for other related matters;

Thirdly, stakeholders supported the passage of this bill because it will enable operators store agricultural commodities and other agro-allied products in a

satisfied registered warehouse upon the issuance of negotiable warehouse receipts.

Forthly, stakeholders support the passage of this bill for the fact that it can be used as a collateral to obtain facilities from financial institutions thereby making warehouse receipts a valid negotiable instruments.

Fifthly, stakeholders support the passage of the bill because according to them it will go a long way in saving their agricultural produce from spoiling.

Sixthly, stakeholders support this bill because it will create a much more value for their product thereby increasing their savings.

Seventhly, this bill got support for the fact that it will bring sanity into the business of warehouse thereby creating much more investor confidence and high commodity produce;

Eighthly, this bill is welcomed by stakeholders because it will create more job for our teeming youths.

Ninthly, the bill got support for the fact that it will go a long way in getting the nation out of recession since it will also serve as a source of great revenue;

Tenthly, stakeholders supported this bill because if pass into law it will improve professionalism and decorum in the business of warehouse operations;

Finally, stakeholders supported the passage of this bill because it will make arbitration easier and faster.

6.0 LEGISLATIVE SUMMARY

Mr. President, My Distinguished Colleagues, permit me at this juncture to provide you with a legislative summary of the bill hereunder. The summary

seeks to provide a detailed clause-by-clause analysis of the key provisions of the bill. It also provide the reason or justification for the introduction of new provisions, deletions, and sustenance of some provisions of the bill. The summary no doubt provide the underlining reasoning for our observations, findings and recommendations:

Clause 2 (b)

Clause 2 deals with nomenclature. The Committee substituted the name “Director-General” and replaced it with “Registrar- General” to make it more professional in line with the nature and functions of the Agency.

Clause 2 (C)

Clause 2 (c) deals with ranking in representation. The Committee opened up the ranking to start with Assistant Director up to Director to allow enough and easy search for competence since most Directors are head of departments in their various organizations and may not necessarily be available or professionals.

Clause 2 (d)

The Committee deleted this part based on Agency functional difference to allow full concentration on Agency said mandate.

Clause 2 (e)

The Committee deleted clause 2 (e) on grounds of nomenclature error as the name was not properly quoted.

Clause 2 (g)

The Committee deleted clause 2(g) on grounds that there is no registered Association with such a name.

Clause 2 (h, i, j, k, and l)

Clause 2 (h, i, j, k and l) are new inclusions on grounds of relevance and professional competence which includes manufacturers Association of Nigeria, National Insurance Commission, Bankers Committee of Nigeria Federation of Commodities Association of Nigeria and Warehouse Operators of Nigeria.

Clause 2 (4)

The Committee inserted the appointment of Chairman and Members of the Board to be on part time, except the Registrar-General whose appointment shall be on full time. This insertion became necessary because this clause was silent on the terms of Service of the Board members.

Clause 5:

The issue of Federal Government determining remuneration Allowances is too ambiguous. Thus, the Committee recommended that the Revenue Mobilization, Allocation and Fiscal Commission to clearly be mandated to do that since it is their duty.

Clause 7(1) (b)

The word "keeper" in this clause was replaced with "Operator" to maintain sequency flow and consistency throughout the Bill in line with the Agency nature and functions.

Clause 7(d)

The Committee deleted “in” after certify for purposes of clarity and grammatical fluency.

Clause 7(i)

The Committee deleted the words “and Bonded” for the purposes of clarity on the specific nature and functions of the type of warehouse this Agency seek to handle since the words “Bonded Warehouse” is more synonymous to “ Custom Bonded Warehouse”

Clause 7(k)

The Committee deleted the word “Internationally” and replaced it with “Prescribed” on grounds that each country has its own minimum standard. By doing this the Agency will be at liberty to set prescribed standard in line with our local requirements and to review it from time to time as the need arises.

Clause 7(1)(n)

The Committee inserted the words “with the” after the word “Collaboration” for purposes of fluency and clarity of sentence. Similarly, the Committee substituted the word “Ministry” and replaced it with the word “Agencies” to ensure advice and regulations are based on competence and adherence to professionalism.

Clause 7(1)(o)

The Committee rephrased this sentence to read “In Consultation with the Standards Organization of Nigeria, develop and implement quality standards to enable appropriate value to be placed on each agricultural product or by-product for storage in a licensed warehouse” to avoid inter Agencies conflict since section 4(1)(b) of the Act of Standards Organization of Nigeria (SON) gave it power to establish quality standard. In the wisdom of the Committee when there is inter agencies synergy the better the work and lesser the conflict or rivalry.

Clause 7(2)(c)

The Committee deleted the word “keeper” after warehouse and replaced it with the word “operator” as earlier said it was for the purpose of consistency and clear adherence to Agency nature and functions.

PART III

STAFF OF THE AGENCY

In clause 8(1, 2, 3, and 4) the Committee simply substituted the use of the name “Director-General” and replaced it with the name “Registrar-General” to make it more professional and in line with the functions of the Agency.

Clause 8(5)

This is a new introduction into the Bill where the Committee is of the opinion that the tenure of the Registrar-General must be specified since the original provision of the bill was silence on it. Thus, to read “The Registrar-General shall hold office for a term of four years and may be re-appointed for another term of four years and no more”.

Clause 9 (1)

In this clause the Committee introduced “provided that such person to be appointed shall be qualify to serve in such capacity under the company and Allied Matters Act” After the word “Determine”. This is necessary for the purpose of setting standard, competence and professionalism.

Clause 10 (4)

The Committee simply replaced the name “Director-General” with the name “Registrar-General” in line with the nature and functions of the Agency.

Clause 20 (1)

The Committee rephrased this clause to read “Upon the filling and approved by the Agency of a bond in compliance with the requirements of the Act, for the reproduction of a licensed Warehouse, the warehouse may be designated as a licensed Warehouse”.

Clause 20 (2)

The Committee inserted Section 25 of this Act for emphasis to ensure absolute conformity with the law.

Clause 20 (3)

In this clause the Committee substituted the word “person” with the adjective “Individual” to convey the sentence in its proper perspective.

Clause 20 (4)

The Bill was silent on sanction for a body Corporate who contravenes clause 20 (3). Thus, a new inclusion was made to read "A body Corporate that contravenes the provision of Section (2) of this Section commit an offence and liable on conviction to a fine of Ten Million Naira Only".

Clause 73 (3)

In this clause the Committee extended "30 working days to 90 working days" to enable the arbitral panel have adequate time in hearing and delivery of judgment so as to have fair verdict.

PART XI

FINANCIAL PROVISIONS

Clause 86 (1) (b)

The Committee deleted clause 86 (b) where Warehouses were meant to provide money to the Agency for inspection. In the Committee's view, doing this will compromise the credibility of the exercise.

Clause 86 (e)

The Committee rephrased this clause to read "Any other monies, gift or grants received by or donated or make available to the Agency for the purpose of performing its functions by the Act".

Clause 86 (2)

The Committee deleted this clause to avoid the use of undue advantage of this section for personal gain

Clause 101 (a)

The Committee deleted this clause to avoid compromising the said functions of the Agency.

Clause 105

The Committee retained this clause as in its original provision but with a substitution of 2016 to 2017.

SCHEDULE

QUORUM

Clause 2

Due to adjustment in clause 2 (h, l, j, k and L) the Committee is of the opinion that the quorum now is four members.

Clause 8(1)

The Committee in line with the nature and functions of the Agency substituted the name “Director – General” with “Registrar-General” as earlier mentioned.

Clause 8(1, 2, 3, 4 and 5)

In clause 8 (1, 2, 3, 4 and 5) to make more professional in line with the nature and functions of the Agency.

7.0. OBSERVATIONS:

Findings from the submissions/presentations made by stakeholders and the general public on this proposed legislation and having analyzed same, we hereby arrived at the following:

- (1) That the preponderance of views expressed by stakeholders and the general public that make presentations at the public hearing overwhelmingly supported the passage of the bill, except the **Association of Transport and Logistics**, who claimed that warehouse business is their role;
- (2) That the impact of this proposed bill will go a long way in touching the lives of so many Nigerians;
- (3) That the proposed bill if translated into law will give genuine confidence in both Local and Foreign investors;
- (4) That the proposed bill if pass into law will create sanity in Warehouse business;
- (5) That the proposed legislation will go a long way in inculcating high sense of professionalism;
- (6) That the proposed bill if pass into law will create wealth in the hands of operators;
- (7) That the proposed bill if pass into law will generate employment to our teeming youths.
- (8) That the proposed bill if pass into law will guarantee financial facilities to the operators;
- (9) That the proposed bill if pass into law will serve as source of income generation to our country; and
- (10) That the proposed legislation is a key to economic diversification.

8.0 FINDINGS

After an objective evaluation and analysis of submissions, observations and other viewpoints in a painstaking manner during our mark-up session, we hereby make the following findings:

- (1) That the introduction of the proposed bill is timely and in line with the Nation's quest for economic diversification;
- (2) That the proposed bill elicited wide and unprecedented support from Distinguished Senators which led to its passage at the second reading and referral to our Committee for more legislative inputs. Similarly stakeholders and the general public perceived this proposed legislation as a necessary legislative intervention that will bring sanity, good order in the operation of warehouse business;
- (3) That the National Assembly has the Constitutional power to legislate and make law on the proposed bill in the interest and good governance of its citizens;
- (4) That the target group i.e Warehouse operators will be better off with a law in place to protect their businesses; and
- (5) That our Agricultural Commodities and Agro-Allied products will be better preserved and protected.

9.0 GENERAL COMMENT:

In the view and wisdom of the Committee, the intendment of the proposed legislation is timely and excellent considering the unprecedented growth of Warehouse operations without an appropriate legislation setting out the scope of operations, procedures and sanctions for offenders. The provisions of the

proposed legislation are quite commendable and will definitely have a strong direction and deterrent for potential offenders.

Mr. President, Distinguished Colleagues it is worthy to note at this juncture that the preponderance of views expressed at the hearing by stakeholders and members of the public overwhelmingly supported the passage of this bill on Cogent grounds as earlier highlighted in various parts of this report.

However, in our opinion, the passage of this bill by this Able and Distinguished Senators, will be a step in the right direction for us as a country to achieve a credible, sustainable development, growth and stability that must have a clear legal framework which will enable the operations of Warehouse a safe heaven. So far, we as a Committee fully commend its passage into law by Distinguished Senators.

10.0 RECOMMENDATION:

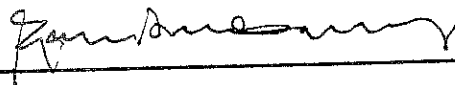
Mr. President, Distinguished Senators flowing from the presentations of stakeholders and members of the general public coupled with the foregoing observations and findings earlier highlighted, the Senate Committee on Industries to which the proposed legislation for an Act to Establish the **“Nigerian Independent Warehouse Regulatory Agency and Other Related Matters. 2017”** was referred to, having favourably considered same, recommend as follows:

“That the Senate do Consider and Pass the Nigerian Independent Warehouse Regulatory Agency Bill, 2017 as amended”

I SO MOVE.

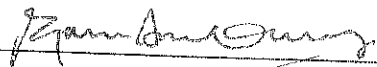
11.0 CONCLUSION:

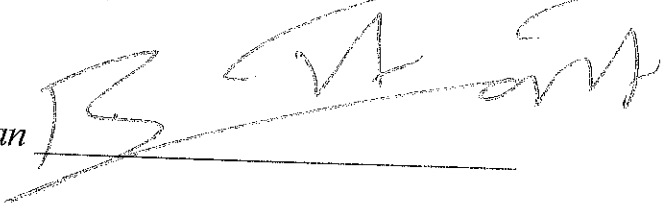
Conclusively, we as members of this Committee wish to use this opportunity to Sincerely thank immensely the President of the Senate and our Distinguished Colleagues for the opportunity to serve in this capacity and to respectfully **recommend the passage of the bill to the Senate.**

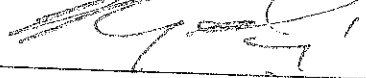


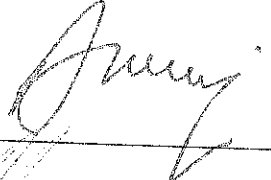
Senator Dr. Sam O. Egwu, CON
Chairman

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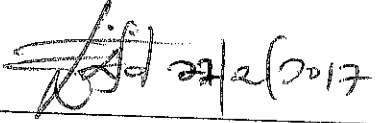
(1) Senator Dr. Sam O. Egwu, CON – Chairman 

(2) Senator Abdulfatai Buhari – Vice Chairman 

(3) Senator Barnabas A. I. Gemade – Member 

(4) Senator Mohammed D. Goje – Member 

(5) Senator Barau Jibrin – Member 



Umar Farukh Ahmed
Committee Clerk



THE SENATE

FEDERAL REPUBLIC OF NIGERIA

(EXECUTIVE SUMMARY)

REPORT OF THE SENATE COMMITTEE ON INDUSTRIES

ON

**A BILL FOR AN ACT TO ESTABLISH THE NIGERIAN
INDEPENDENT WAREHOUSE REGULATORY AGENCY
AND OTHER RELATED MATTERS, 2017**

	<p>(g) A representative of the Association of Nigerian Enterprises.</p>	<p>2(g) Deleted</p> <p>(h) To include a representative of “Manufacturers Association of Nigeria</p> <p>(i) To include a representative of National Insurance Commission</p> <p>(j) To include a representative of Bankers Committee of Nigeria</p> <p>(k) To include One representative of the Federation of Commodities Association of Nigeria</p> <p>(l) To include a representative of the Warehouse Operators of Nigeria</p> <p>(4) Insert “the appointment of Chairman and members of the Board shall be on part time except the Registrar General whose appointment shall be on full time.”</p>	<p>2(g) There is no registered association bearing that name.</p> <p>(h,i,j,k and l) To make representation much more relevant and professional to the Agency. Thus, these are new inclusions.</p> <p>(4)This insertion was made to clearly specify the terms of service of board members. Thus, this a new inclusion.</p>
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5	Members of the Board shall be paid such remuneration and allowances as the Federal Government may from time to time approve.	5 To read "The Members of the Board shall be paid such remuneration and allowances as maybe prescribed by the Revenue Mobilization Allocation and Fiscal Commission from time to time	5 To avoid ambiguity on which body by law has the responsibility to determine remuneration and allowances.
7	<p>(1)(b) regulate the operations of a licensed Warehouse Keepers under this Act;</p> <p>(d) certify in licensed Warehouses operators including Warehouse Inspectors, Samplers, Graders and Weightiest;</p> <p>(i) publish periodically the names and addresses of licensed and bonded Warehouses and provide classification of their licenses;</p> <p>(k) ensure that licensed Warehouses maintain internationally acceptable minimum standards of storage and operations;</p> <p>(n) provide advice and support on regulation of weights and under the Weights and Measures Act in collaboration responsible Ministry;</p>	<p>7(1)(b) Delete the word "Keepers" and insert the word "Operators"</p> <p>7(1)(d) Delete the word "In" "after certify</p> <p>7(1)(i) Delete the words "and bonded"</p> <p>7(1)(k) Delete the word "Internationally" and insert "Prescribed"</p> <p>7(1)(n) Insert the words "with the" after the word collaboration and substitute the word "Ministry" and replace it with word "Agencies"</p>	<p>7(1) (b)The word Operator is recommended for the purpose of the kind of nature of Agency.</p> <p>7(1) (d) For the purpose of grammatical sequence.</p> <p>7(1) (i) This is for the purpose of clarity on the specific function of the Agency.</p> <p>7(1) (k) To allow the Agency set it standard.</p> <p>7(1)(n) To ensure advice and regulations are based on professionalism</p>

	<p>(o) establish quality standards to enable appropriate value to be placed on each agricultural product or by-product for storage at a licensed Warehouse;</p> <p>(c) suspend, revoke or terminate (as the case may be) the operations of the licensed Warehouse following an investigation into the operations of a Warehouse keeper after affording the licensed holder the opportunity of being heard; and</p>	<p>7(1) (o) To read "In consultation with the Standards Organization of Nigeria, develop and implement quality standards to enable appropriate value to be placed on each agricultural product by-product for storage at licensed warehouse".</p> <p>7 (2)(c) Delete the word "keeper" after warehouse and insert the word "operator"</p>	<p>7(1) (o) To avoid conflicting with section 4 (1)(b) of the Standard Organization of the existing Act.</p> <p>7(2) (c) To have sequence in nature of the function of the Agency.</p>
8.	<p style="text-align: center;">PART III STAFF OF THE AGENCY</p> <p>(1) The Director-General of the Agency shall be appointed by the President on the recommendation of the Minister.</p> <p>(2) The Director-General is the Chief Executive Officer of the Agency.</p> <p>(3) The Director-General is responsible for the management of the funds, property and business of</p>	<p style="text-align: center;">PART III STAFF OF THE AGENCY</p> <p>8(1,2,3 and 4) substitute the word "Director General" with "Registrar General"</p>	<p>8(1,2,3 and 4) To make it more professional and in line with functions of the Agency.</p>

	<p>the Agency and for the day to day administration, organization and control of the staff of the Agency.</p> <p>(4) The Director-General, at such intervals as the Board may determine, is responsible for keeping the Board informed of the business of the Agency.</p>		
		(5) This is a new inclusion to read " The Registrar General shall hold office for a term of four years and may be reappointed for another term of four year and no more	(5) For clarity of lawful tenure of office. Thus, this is a new inclusion
9	(1) The Secretary of the Agency shall be appointed by the Board on such terms and conditions as the Board may determine.	9(1) Insert the words "provided that such person to be appointed shall be qualify to serve in such capacity under the company and Allied matters Act" after the word "determine"	(9)(1) For the purpose of professionalism and competence
10	(4) The Board may delegate any of its powers of appointment under this section to the Director-General, subject to such terms and conditions as the Board may determine.	10 (4) substitute the name "Director General" with "Registrar General"	(4) To make it more professional and in line with functions of the Agency.
20	1) Upon the filing and approval by the Agency of a bond in compliance with the requirements of this Act,	20 Substituted to read as follows;	20 For the purpose of clarity and precision in terms of approvals

	<p>for the operation of a licensed Warehouse, the Warehouse may be designated as licensed and bonded Warehouse and the Warehouse Operator shall display in a conspicuous place, the Agency's emblem.</p> <p>(2) Save as provided under this Act, a Warehouse shall not be designated as licensed or bonded and a name or description conveying the impression that it is so licensed or bonded shall not be used until a license has been issued and a bond, as provided for in section 18 of this Act, has been filed with approval of the Agency.</p> <p>(3) A person who contravenes the provision of subsection (2) of this section commits an offence and liable on conviction to a term of imprisonment of three years or a fine of three million Naira or to both fine and imprisonment.</p>	<p>(1) "Upon the filling and the approval by the agency of a bond in compliance with the requirements of the Act, for the operation of a licensed warehouse, the warehouse may be designated as a licensed warehouse.</p> <p>(2) Save as provided under this Act, a warehouse shall not be designated as a licensed warehouse on less a license has been issued as stated under section 25 of this Act.</p> <p>(3) An "individual" who contravenes the provision of sub section (2) of this section commit an offence and liable on conviction to a term of imprisonment of not less than three years or a fine of Three Million Naira or to both fine and imprisonment.</p> <p>(4) A body corporate who contravenes the provision of section (2) of this section commit an offence and liable on conviction to a fine of Ten Million Naira."</p>	<p>20(2) To ensure absolute conformity with the law.</p> <p>20(3) For much conveyance of the sentence.</p> <p>20(4) This inclusion was made because 20(2) was silent on convictions for body corporate.</p>
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73	(3) The Arbitral Panel shall conclude hearing on a matter referred to it and deliver a decision within thirty working days from the date of referral.	(3) is retained as in the original bill with an amendment of "30 working days' to "90 days"	73(3) This to enable the arbitral panel have adequate time in its hearing and delivery of Judgement so as to have fair Judgement.
86	<p style="text-align: center;">PART XI - FINANCIAL PROVISIONS</p> <p>(b) moneys received by the Agency from inspecting and supervising Warehouses;</p> <p>(e) Any other monies received by or donated or made available to the Agency for the purpose of performing its functions under this Act.</p> <p>(2) The Agency shall not accept gifts or donations of monies where such gifts and donations are inconsistent with the aims and objectives of this Act.</p>	<p>PART XI FINANCIAL PROVISIONS</p> <p>86(1)(b) Deleted</p> <p>(e) To read "Any other monies, gift or grants received by or donated or make available to the agency for the purpose of performing its functions by this Act".</p> <p>86(2) Deleted</p>	<p>86(1) (b) This is to give credibility in excising the functions of the Agency.</p> <p>86(1) (e) This insertion was made for the purpose of clarity.</p> <p>86(2) To avoid the use undue advantage of this section for personal gain.</p>
101	<p>The Agency shall, in consultation with the Board, by notice published in the Gazette, prescribe the fees to be charged in respect of-</p> <p>(a) examination and inspection of Warehouses</p>	101 (a) Deleted	101(a) This is to avoid compromising the said function of the Agency.
105	This Act may be cited as the Warehouse Receipts and Other Related Matters Bill, 2016	Retained as in the original provision of the Bill with a substitution of 2016 to 2017	

	SCHEDULE MEETINGS OF THE BOARD		
2	Quorum The quorum at a meeting shall be seven members.	Quorum (2) The quorum at a meeting shall be four members.	(2) In view of reduction in the representation
8	<p>Seal of the Agency</p> <p>(1) The Common seal of the Agency shall be such device and in such form as the Board may determine and shall be authenticated by the signatures of the Director-General and the Secretary.</p> <p>(2) In the absence of the Director-General, the person performing the functions of the Director-General shall sign.</p> <p>(3) The signature of the Director-General shall be independent of the signing by any other person as a witness.</p> <p>(4) Every document purporting to be an instrument issued by the Agency and to be sealed with the seal of the Agency authenticated in the manner prescribed in subparagraphs (2) and (3) of this paragraph shall be received in evidence and be deemed to be such an instrument without further proof unless the contrary is shown.</p> <p>(5) The seal of the Agency shall be kept in the custody of the Secretary.</p>	<p>Seal of the Agency</p> <p>8(1,2,3,4and5) Retained as in the original provision of the Bill but with the substitution of the name "Director General" with "Registrar General" as reflected in (1,2 and 3).</p>	<p>8(1,2,3,4and5) To make it more professional and in line with functions of the Agency.</p>