

LEAD DEBATE FOR A BILL OF AN ACT TO ESTABLISH INTEGRATED CORPORATE COMMERCIAL DATA MANAGEMENT COMMISSION

Sponsor: Distinguished Senator Yusuf Abubakar Yusuf (Taraba Central)

Protocol

1. Mr. President, Distinguished Colleagues, I thank you for the opportunity to lead the debate for the second reading of the Bill for An Act to Establish Integrated Corporate Commercial Data Management Commission as the body responsible for comprehensive collation, harmonization of certificates issued by corporate commercial statutory regulatory bodies, gradation based on compliance with enabling laws regulating corporate entities in Nigeria and other matters connected therewith 2020.
2. Mr. President, my Distinguished Colleagues, this bill seeks to establish and undertake the enumeration of all boosting corporate entities registered in Nigeria, under one data system and conduct comprehensive review of all certificates, audited report, annual returns filed, certificate of incorporation, Tax clearance certificate, pension commission certificate, industrial training fund certificate, approved annual return etc. to all corporate entities by corporate regulatory agencies in Nigeria.
3. To establish, maintain and update a data bank for continuous collection of data and grading or classification of corporate entities in Nigeria and to provide framework for effective harmonization of activities of relevant regulatory agencies relating to corporate commercial entities in Nigeria.

4. To provide an integrated **data card** for each and every corporate commercial entity for an acceptable fee in Nigeria which is expected to incorporate among other vital information such as: Certificate of Incorporation, Annual Return, Share Allotment, Particulars of Directors (Form Co2 & Co7), Memorandum and Article of Association, Audited Report/Statement of Affairs, Tax Clearance Certificate, Pencom Certificate, Industrial Training Fund Certificate, NSITF Certificate, etc.
5. To ensure accuracy and reliability of all information received from any corporate entities in Nigeria through background checks before it becomes part of the information in the data bank.
6. To provide framework for grading of corporate commercial entities in Nigeria base on compliance with the enabling laws regulating them and to provide incentive for the performing corporations in the country.
7. To provide framework for effective corporate entities data sharing with relevant government agencies and other stakeholders for the purposes of facilitating National planning and economic development in Nigeria gear toward making them to participate in the development of the country and for the purpose of utilizing the human, capital and material resources towards the overall socio-economic cultural and political development of Nigeria.
8. **Financial Implication:** Mr. President, Distinguish Colleagues, the establishment that would be created by this Bill would be self-financing through it Internally Generated Revenue (IGR) and would not be a burden to the country.

9. **Electronic Platform:** Mr. President, Distinguish Colleagues the Establishment would be administered on an electronic platform in line with the Global Base Practice which would allow easy, fast and reliable access to information.
10. Mr. President, Distinguish colleagues it is paramount to clear the air before I end my debates on the fear of most government agencies regarding this bill. Thus, the objectives and goals of this bill is apt and quite different which does not in any way encroach into the jurisdictions and functions of: National Population Commission (NPC), Independent National Electoral Commission (INEC) National Identity Management Commission (NIMC), Immigration etc. hence this bill when passed into law will deals with gathering of essential data of commercial corporate entities, in contrast to the aforementioned agencies which are mainly concern with Population Enumeration, Electoral Matters, Identity Management and Immigrations issues of individual and not cooperate bodies.

Having said this, I therefore urge you all to support this bill in its entirety as it will also increase our country's rating on ease of doing business in Nigeria.

Thank you all.

COMPENDIUM OF FINANCIAL IMPLICATIONS ON THE BILL FOR ESTABLISHMENT OF INTEGRATED CORPORATE DATA MANAGEMENT COMMISSION AS BODY RESPONSIBLE FOR COMPREHENSIVE COLLATION AND HARMONIZATION OF CERTIFICATES ISSUED BY CORPORATE STATUTORY REGULATORY BODIES, GRADATION BASED ON COMPLIANCE WITH ENABLED LAWS REGULATING CORPORATE ENTITIES IN NIGERIA AND OTHER MATTERS CONNECTED THEREWITH

In compliance with Order 77(3) of the Standing Orders of the Senate of the Federal Republic of Nigeria, below is a summary of the anticipated recurrent and capital expenditure on the first twelve months immediately following the commencement of this Act.

TOTAL PROJECTS/ESTIMATES FOR THE RECURRENT AND CAPITAL EXPENDITURE FOR THE COMMISSION IN THE FIRST TWELVE MONTHS IMMEDIATELY FOLLOWING COMMENCEMENT

1.	Project Recurrent Expenditure (Salaries and Allowances of Personnel)	N 230,100,115.00
2.	Projected Recurrent Expenditure (Overhead) (Maintenance Management Cost of Office and other Contingency)	N 67,744,000.00
3.	Estimated Capital Expenditure (Office Accommodation, furniture etc	N 280,000,000.00
Total	Total Project/ Estimated Cost for First year of commencement of the commission	N 577,844,115.00

The above compilation proffers a fair approximate of the financial implications for the establishment of the commission in the first year immediately following commencement.