

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN INVESTMENT PROMOTION COMMISSION ACT 1995 AND FOR OTHER MATTERS CONNECTED THEREWITH

Commencement.

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BE IT ENACTED by the National Assembly of the Federal Republic of Nigeria as follows-

1. The Nigerian Investment Promotion Commission Act (referred to in this Act as “the Principal Act”) is amended as set out in this Act.

Amendment of 1995 No. 16.

2. Section 2 of the Principal Act is amended as follows-

Amendment of section 2.

“(a) substitute for sub-section (1) of section 2 a new one as follows-

“There shall be for the Commission, a Governing Council (in this Act referred to as “the Council”) which shall be responsible for the policy formulation for the Commission”;

(b) substitute for paragraph (b) sub-section (2) of section 2 a new one as follows-

“Governing Council.”

The Council shall consist of-

(b) a representative each of the following Federal Ministries who shall not be below the rank of a Permanent Secretary;”;

(c) substitute for the word “Commerce and Tourism” in section 2(2)(b)(ii) the word “Commerce”;

(d) substitute for section 2(2)(e) a new one as follows -

“The Council shall consist of -

(e) the Executive Secretary of the Commission who shall also be the Secretary to the Council”.

3. After sub-section (n) of section 4, add a new sub-section (m) as follows-

Amendment of section 4.

“(m) negotiate investment promotion and protection agreement”

4. Section 6 of the Principal Act shall be amended as follows-

Amendment of section 6.

(a) Substitute for sub-section (a) of section 6, a new one as follows-

“(a) There shall be for the Commission, an Executive Secretary, equivalent in rank to a Permanent Secretary of

the
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1 Service of the Federation who shall be appointed by the President”;

(b) substitute for sub-section (2) of section 6, a new one as follows-
“(2) The Executive Secretary shall hold office for one term of five (5) years and no more”;

(c) substitute for sub-section (3) of section 6, a new one as follows-
“(3) Subject to such general directions as the Council may give; the Executive Secretary shall be responsible for the day-to-day administration of the Commission and the implementation of the decisions of the Council”; and

(d) substitute for sub-section (4) of section 6, a new one as follows-
“(4) The Executive Secretary shall perform the functions of keeping the record of proceedings and decisions of the Council and such other functions as the Council may, from time to time, direct.”.

5. Section 7 of the Principal Act is amended as follows-

Amendment of section 7.

(a) substitute sub-section (1) of section 7, for a new one as follows-
“(1) The Commission shall have power to appoint staff through direct recruitment, transfer or secondment from any public service in the Federation such number of employees as may, in the opinion of the Council be required to assist Commission in the discharge of any of its functions under this Act and shall have power to pay to persons so employed, such remuneration (including allowance) as the

Council may determine”;

(b) substitute for sub-section (3) of section 7, a new one as follows-
“(3) The Commission may engage such consultants and advisers as it may require for the proper and efficient discharge of its functions.”.

6. Section 11 of the Principal Act is amended by substituting for section 11 a new section as follows-

Amendment of section 11.

“11. The Council may on the recommendations of the Chief Executive create such departments in the Commission as it may deem fit for the efficient discharge of the functions of the Commission”.

7. Section 12 of the Principal Act is amended by substituting for paragraph (b) sub-section (2) of section 12, a new one as follows-

Amendment of section 12.

“(2) there shall be paid and credited to the fund established pursuant to sub-section (1) of this section-

(b) any fees generated through services rendered by the

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<p>n”.</p> <p>8. Section 14 of the Principal Act is amended by substituting for sub-section (1) of section 14 a new one as follows-</p>	<p>Amendment of section 14.</p>
<p>“(1) The Commission may, with the consent or in accordance with any specific authority given by the Vice- President, borrow by way of loan or overdraft from any source approved by the Vice-President, such specified amount of money as may be required by the Commission for meeting its obligations and discharging its functions under this Act”.</p>	
<p>9. Section 17 of the Principal Act is amended by substituting for it, a new section 17 as follows-</p>	<p>Amendment of section 17.</p>
<p>“17. Except as provided in section 18 of this Act, any Nigerian or non-Nigerian may invest and participate in the operation of any enterprise in Nigeria”.</p>	
<p>10. Section 18 of the Principal Act is amended by substituting for it, a new section 18 as follows-</p>	<p>Amendment of section 18.</p>
<p>“18. The provisions of this Act shall not apply to enterprises in the “negative list” as defined in section 34 of this Act”.</p>	
<p>11. Section 20 of the Principal Act is amended as follows-</p>	<p>Amendment of section 20.</p>
<p>(a) substitute for sub-section (1) of section 20, a new one as follows-</p>	
<p>“(1) An enterprise to which this Act applies shall after its incorporation or registration be registered with the Commission;</p>	
<p>(b) insert after sub-section (2) of section 20 a new sub-section (3) as follows-</p>	
<p>“(3) Every enterprise registered with the Commission shall at the end of every calendar year, submit a copy of its audited financial report to the Commission”.</p>	
<p>12. Section 23 of the Principal Act is amended as follows-</p>	<p>Amendment of section 23.</p>
<p>“23. Guidelines and procedures issued under sub-section (1) of this section, shall be signified under the hand of the Chief Executive”.</p>	
<p>13. Sub-paragraph (1) of paragraph 2 of the schedule to the Principal Act is amended by substituting it for a new one as follows-</p>	<p>Amendment of paragraph 2 of schedule.</p>
<p>“2(1) The Council shall meet at least once in every three months in each calendar year and subject thereto, the Council shall meet whenever it is summoned by the Chairman and if the Chairman is required to do so by notice given to him by not less than four other members, he shall summon a meeting of the Council to be held within fourteen (14) days from the date on which the notice is given”.</p>	
<p>14. Paragraph 4 of the Schedule to the Principal Act is amended as follows-</p>	<p>Amendment of paragraph 4 of Schedule.</p>

(a) substitute the provision of sub-paragraph (1) of paragraph 4 of the schedule to the Principal Act with a new one as follows-

“4(1) The fixing of the seal of the Commission shall be authenticated by the signature of the Chief Executive or any person specifically authorised to act for that purpose”;

(b) substitute the provision of sub-paragraph (2) of paragraph 4 of the Schedule to the Principal Act with a new one as follows-

“4(2) Any contract or instrument which if made or executed by a person not being a body corporate, would not be required to be under seal may be made or executed on behalf of the Commission by the Chief Executive or any person specially authorised to act for that purpose by the Council”.

15. The Principal Act is generally amended as follows-

General
Amendment.

(a) substitute the word “Decree” whenever it appears on the Principal Act with the word “Act”;

(b) substitute the words “Head of State, Commander-in-Chief of the Armed Forces” wherever it appears on the Principal Act, with the words “the President”;

(c) substitute for the word “Minister” wherever it appears on the Principal Act with the word “Vice-President”.

16. This Act may be cited as Nigerian Investment Promotion Commission (Amendment) Act 2005.

Short title.

EXPLANATORY MEMORANDUM

This Act amends the Nigerian Investment Promotion Commission Act, No. 16 of 1995 to recognise structural changes in the nomenclature of the Executive of the Commission, prominence of the Vice-President as a supervisory authority over the Council of the Commission, change in the number of times the Council would meet in every calendar year and for other matters connected therewith.