

A BILL

FOR

AN ACT TO ALTER THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, 1999 TO PROVIDE FOR THE INCLUSION OF THE SOVEREIGN WEALTH FUNDS ESTABLISHED UNDER THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY (ESTABLISHMENT, ETC) ACT, CAP N166 LFN 2004 IN THE DISTRIBUTION OF ANY AMOUNT STANDING TO THE CREDIT OF THE FEDERATION ACCOUNT AND FOR RELATED MATTERS

Sponsored by Senator Bassey Albert Akpan

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

- 1 1. The Constitution of the Federal Republic of Nigeria, 1999 (as
2 amended) (in this Bill referred to as "the Principal Act") is hereby altered as
3 set out in this Bill. Amendment of
the Constitution
of the Federal
Republic of
Nigeria, 1999
- 4 2. The Principal Act is amended in section 162(3) by adding the Amendment of
Section 162(3)
5 words "and the sovereign wealth funds established under the Nigeria
6 Sovereign Investment Authority (Establishment, etc.) Act, Cap N166 LFN,"
7 immediately after the word "state" in the third line of that subsection as
8 follows:
- 9 162 (3) Any amount standing to the credit of the Federation Distributable
pool account
10 Account shall be distributed among the Federal and State Governments and
11 the Local Government Councils in each State and the sovereign wealth
12 funds established under the Nigeria Sovereign Investment Authority
13 (Establishment, etc) Act, Cap N166 LFN on such terms and in such manner
14 as may be prescribed by the National Assembly.
- 15 3. This Bill may be cited as the Constitution of the Federal Citation
16 Republic of Nigeria, 1999 (Alteration) (Federation Account Distribution)
17 Bill, 2021.

EXPLANATORY MEMORANDUM

This Bill seeks to alter The Constitution of The Federal Republic of Nigeria, 1999 to provide for the Inclusion of the Sovereign Wealth Funds established under the Nigeria Sovereign Investment Authority (Establishment, Etc.) Act, Cap N166 LFN 2004 in the distribution of monthly revenue accruing to the Federation Account.