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A BILL

FOR

AN ACT TO AMEND THE NIGERIAN EXPORT-IMPORT BANK ACT, CAP N106 LAWS OF THE FEDERATION 2004 TO POSITION THE BANK TO BE MORE EFFECTIVE IN THE DISCHARGE OF ITS RESPONSIBILITIES AND FOR OTHER RELATED MATTERS

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Sen. Tony Nwoye	Sen. Titus Tartenger Zam
Sen. Adebule Idiat Oluranti	Sen. Manu Haruna

[ ] Commencement

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

Amendment of the Nigerian Export Import Bank Act Cap N106 LFN 2004

1. The Nigerian Export-Import Bank Act, Cap N106 Laws of the Federation 2004 (In this act referred to as "The Principal Act") is amended as set out in this Bill.

Amendment of Long title

2. The long title to the Act is amended by substituting the following new long title for the existing long title;

An Act to establish the Nigerian Export-Import Bank with power, among other things to carry on the business of export credit facilities in both local and foreign currencies, export credit guarantee and export credit insurance and for matters connected therewith or incidental thereto.

Amendment of Section 1

3. Section 1 of the Principal Act is amended by inserting the following new subsections (3) and (4);

(3) The head office of the Bank shall be at Abuja or at such other place as the Federal Government may, by notice, specify.

(4) The Bank may establish offices or branches at such places in or outside Nigeria as it may consider necessary.

Amendment of Section 2

4. Section 2 of the Principal Act is amended by substituting the following new Section 2, for the existing Section 2;

(1)The authorized capital of the Bank shall be One Trillion divided into N1, 000, 000, 000, 000, 000 shares of N1 each.

(2) The Federal Government of Nigeria shall subscribe to the issued share capital of the Bank through any of its agencies.

(3) The Minister may, by notice published in the Gazette and in the national newspapers, approve other shareholders on the resolution of the Board of the Bank.

(4) Notwithstanding the provision of subsection (1), the authorized capital of the bank may be varied by such amount as the Board may by resolution determine.

Amendment of Section 5

5. Section 5 of the Principal Act is amended by inserting the following new paragraph (i);

(i) To manage the export development fund established under Section 12, or any other fund established to promote the country's export value chain and foreign exchange generation.

6. Section 8 of the Principal Act is amended by substituting the following new Section 8, for the existing Section 8;

Amendment of Section 8

8 (1) There shall be established for the Bank a Board which shall consist of the following members, that is-

(a) A Chairman;

(b) One person to represent the Federal Ministry of Finance;

(c) One person to represent the Federal Ministry of Industry, Trade and Investment;

(d) One person to represent the Central Bank of Nigeria;

(e) One person to represent the Ministry of Finance Incorporated;

(f) The Commissioner for Insurance, National Insurance Commission.

(g) Two persons to represent the National Association of Chambers of Commerce, Industry, Mines and Agriculture, Manufacturers Association of Nigeria, or any other export or trade association;

(h) The Managing Director of the Bank; and

(i) Two Executive Directors of the Bank.

(2) The members of the Board who are public officers shall as much as possible be named and shall be officers not below the rank of a Director or its equivalent in the civil service of the Federation.

(3) The Chairman, Managing Director and Executive Directors, shall be persons possessing at least 18 years cognate experience in the field of banking and finance, economics, business administration, accounting or other relevant discipline, and who meet the requirements of the Assessment Criteria of Approved Persons Regime, and the Guidelines on Fit and Proper Persons of the Central Bank of Nigeria as may be approved from time to time.

(4) The President shall appoint the Chairman and other members of the Board.

(5) Subject to this section, the terms and conditions of service,

including remuneration and allowances of the Managing Director, Executive Directors and the Board shall be as approved by the Board subject to the approval of the Minister.

(6)The members of the board who are not public officers including the Chairman shall hold office for (4) four years in the first instance and may be eligible for reappointment for a further term of (4) four years and no more

(7) The provisions of the Schedule to this Bill shall have effect with respect to the tenure of office of members of the Board and the other matters mentioned in the Schedule.

(8) Whenever the tenure of the Board expires or is otherwise terminated, and pending the appointment of a new Board, the responsibilities of the Board shall be discharged by an Interim Management Committee to be constituted by the Minister;

Provided that the Minister shall constitute the Interim Management Committee within 30 days of the expiry or termination of the tenure of the Board.

(9) The Interim Management Committee shall comprise of the-

(a) Permanent Secretary, Federal Ministry of Industry, Trade and Investment, who shall be the Chairman;

(b) Managing Director of the bank;

(c) two Executive Directors of the bank;

(d) a representative of the Central Bank of Nigeria;

(e) a representative of the Federal Ministry of Finance Incorporated; and

(f) a representative of the Federal Ministry of Industry, Trade and Investment.

Insertion of new Section 8A

7. Insert after the existing Section 8 of the Principal Act, the following new Section 8A;

(1) The Board shall appoint an officer of the Bank as a Secretary who shall-

(a) be responsible to the Board;

(b) keep the Board's records;

(c) conduct its correspondence; and

(d) discharge such other duties as the Board or the Managing Director may determine.

(2) The Secretary to the Board of the Bank shall be a legal practitioner and or a member of the Institute of Chartered Secretaries and Administrators of Nigeria with a minimum of 10 years post-qualification experience.

8. Section 11 of the Principal Act is amended by substituting the following new Section 11, for the existing Section 11; Amendment of Section 11

11. (1) There shall be appointed for the bank-

(a) a Managing Director, who shall be the chief executive officer of the bank and shall be responsible for the management of the bank; and

(b) Two Executive Directors, at least one of whom shall be appointed from the existing staff of the Bank, who shall discharge such duties as may be assigned to them by the Board or the Managing Director; Provided the office of an additional Executive Director may be created by the bank on the recommendations of the Board and subject to the approval of the Minister.

(2) The Managing Director and Executive Directors appointed under this section shall hold office for a term of five years and may be eligible for reappointment for a further term of five years and no more.

(3) Without prejudice to the generality of subsection (1) of this section, the Bank shall have power-

(a) to appoint such other staff as it may determine;

(b) to pay its staff such remuneration and allowances as it may, from time to time, determine;

(c) as regards any staff in whose case it decides so to do, to pay to or in respect of such staff, such pensions and gratuities as are payable to persons of equivalent grade in the civil service of the Federation.

Amendment of Section 12

9. Section 12 of the Principal Act is amended by substituting the following new Section 12, for the existing Section 12;

12. Export Promotion Fund:

(1)There is established an Export Promotion Fund, into which shall be paid;

(a) 50% of the 0.5% levy imposed under Section 13 (4) of the Customs, Excise Tariff, etc (Consolidation) Act, 2004.

(b)50% of the operating surplus of the Bank.

(2) The Bank shall, from time to time, apply the proceeds of the fund established pursuant to subsection (1) for direct lending to exporters for the purposes of financing the imports of raw materials, capital goods, packaging materials and other inputs, including services in accordance with any guidelines which the Board may, from time to time, stipulate and approve.

Amendment of Section 14

10. Section 14 of the Principal Act is amended by deleting subsection (1).

Insertion of new Section 15A

11. Insert after the existing Section 15 of the Principal Act, the following new Section 15A;

15A. The directors, officers or agents of the bank shall not be subject to any action, claim, suit, court proceedings, or demand by or liability to any person in respect of anything done or omitted to be done in good faith under or in execution of or in connection with the operations, business or activities of the bank or the execution of any power conferred upon such director, officer or agent.

Amendment of Section 16

12. Section 16 of the Principal Act is amended by substituting the following new Section 16, for the existing Section 16;

16. The Board shall publish each year a statement of its audited accounts and operations which shall be forwarded to the Minister and the relevant committees of the National Assembly with oversight over the bank not later than four months after the end of each year.

Provided the Minister or the relevant Committee may require the bank to report to it at any time and on any other matter, including the performance of its functions under this bill and any information relating thereto.

Amendment of Section 13 of the Customs, Excise Tariff etc (Consolidated) Act

13. Section 13 of the Customs, Excise Tariff, etc (Consolidation) Act is amended by substituting the following new subsection (4), for the existing subsection (4):

"(4) In addition to extant customs duties and other approved charges, a levy of 0.5% is hereby imposed on all eligible goods imported into Nigeria from outside Africa from which:

(a) 50% shall be used to finance capital contributions, subscriptions and other financial obligations to the African Union, African Development Bank, African Export-Import Bank, ECOWAS Bank for Investment and Development, Islamic Development Bank, United Nations and other multilateral institutions as may be designated by regulation issued by the Minister responsible for Finance."

(b)50% shall be paid into the Export Promotion Fund managed by Nigerian Export-Import Bank.

Amendment of Section 17

14. Section 17 of the Principal Act is amended by substituting the words "Industry, Trade and Investment" for the word "finance".

Citation

15. This Bill may be cited as Nigerian Export-Import Bank Act (Amendment) Bill, 2025.

EXPLANATORY MEMORANDUM

The Bill seeks to amend the Nigeria Export Import Bank Act, to reposition the bank to effectively perform its role of promoting exports in order to diversify the nation's economy by among other things; increasing its share capital, reconstituting the board to make it more effective, provide qualifications for the Managing Director and Executive Directors, creating the office of the Secretary to the board, making provisions for the bank to provide report of its activities to the relevant committees of the National Assembly, and establishing the Export Promotion Fund for direct lending to exporters for the purposes of financing the imports of raw materials, capital goods, packaging materials and other inputs.