



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

ORDER PAPER

Tuesday, 19 December, 2006

1. Prayers
2. Approval of the Votes and Proceedings
3. Announcements (*if any*)
4. Petitions (*if any*)

PRESENTATION OF REPORT

1. **Committee on Niger-Delta:**
Hon. Olaka Nwogu:
"That this House do receive the Report of the Committee on the Niger Delta Development Commission Budget, 2006.

ORDERS OF THE DAY

BILLS

1. A Bill for an Act to Amend the National Water Resources Institute Act, Cap. N83 LFN to Reconstitute the Board of the Institute to Include Technocrats and Other Experts to Enhance its Efficiency, Expand and Make More Explicit the Extent of its Functions, and Provide for Other Matters Ancillary Thereto, 2006 (HB. 278) — *Second Reading*.
2. A Bill for an Act to Repeal the Investments and Securities Act, 1999 and to Establish the Securities and Exchange Commission as the Apex Regulatory Authority for the Nigerian Capital Market and Reduction of Systemic Risk and for Related Matters, 2006 (HB. 273) — *Second Reading*.

CONSIDERATION OF REPORT

3. **Committee on Appropriations:**
Hon. Farouk Lawan:
That this House do receive and consider the Report of the House Committee on Appropriations on a Bill for an Act to authorize the issue from the Consolidated Revenue Fund of the Federation the total sum of N242,118,318,949.00 (Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira) for the full and final liquidation of principal and interest on the Par Bonds and partial retirement of Oil Warrants amounting to US\$1,886,849,343 (One Billion, Eight Hundred and Eighty-Six Million, Eight Hundred and Forty-Nine thousand, Three Hundred and Forty-Three Dollars) being part of the total stock of debt of US\$2,437,849,343 (Two Billion, Four Hundred and Thirty-Seven Million, Eight Hundred and Forty-Nine thousand, Three Hundred and Forty-Three Dollars) owed to the London Club of Creditors and approve the Recommendations therein".

A BILL FOR AN ACT TO AUTHORISE THE ISSUE FROM THE CONSOLIDATED REVENUE FUND OF THE FEDERATION THE TOTAL SUM OF N242,118,318,949.00 (Two HUNDRED AND FORTY-TWO BILLION, ONE HUNDRED AND EIGHTEEN MILLION, THREE HUNDRED AND EIGHTEEN THOUSAND, NINE HUNDRED AND FORTY-NINE NAIRA) FOR THE FULL AND FINAL LIQUIDATION OF PRINCIPAL AND INTEREST ON THE PAR BONDS AND PARTIAL RETIREMENT OF OIL WARRANTS AMOUNTING TO USS1,886,849,343 (ONE BILLION, EIGHT HUNDRED AND EIGHTY-SIX MILLION, EIGHT HUNDRED AND FORTY-NINE THOUSAND, THREE HUNDRED AND FORTY-THREE NAIRA) BEING PART OF THE TOTAL STOCK OF DEBT OF US\$2,437,849,343 (Two BILLION, FOUR HUNDRED AND THIRTY-SEVEN MILLION, EIGHT HUNDRED AND FORTY-NINE THOUSAND, THREE HUNDRED AND FORTY-THREE UNITED STATES DOLLARS) OWED TO THE LONDON CLUB OF CREDITORS

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

- 1.—(1) The Accountant-General of the Federation shall, when authorised to do so by Warrants signed by the Minister charged with responsibility for finance, pay out of the Consolidated Revenue Fund of the Federation during the year ending on the 31st day of December, 2006, the sums specified by the warrants, not exceeding in the aggregate N242,118,318,949.00 (Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira). Issue and appropriation of additional sum of N242,118,318,949.00 from the Consolidated Revenue Fund for 2006.
- (2) The amount mentioned in subsection (1) of this section which shall be sourced from the Federal Government's share of the "excess crude account" is hereby appropriated for the full and final liquidation of principal and interest on the Par Bonds and partial retirement of Oil Warrants amounting to US\$1,886,849,343 (One Billion, Eight Hundred and Eighty-Six Million, Eight Hundred and Forty-Nine Thousand, Three Hundred and Forty-Three Naira) *being part* of the total stock of debt of US\$2,437,849,343 (Two Billion, Four Hundred and Thirty-Seven Million, Eight Hundred and Forty-Nine Thousand, Three Hundred and Forty-Three United States Dollars) owed to the London Club of Creditors.
- (3) Of the amount authorised under subsection (2) of this section, the sum of N103,494,900,000.00 (One Hundred and Three Billion, Four Hundred and Ninety-Four Million, Nine-Hundred Thousand Naira) being proceeds to be realised from the sales of the collateral on the Par Bonds comprised in the debt owed to the London Club of Creditors, shall be repaid into the Consolidated Revenue Fund of the Federation not later than 40 working days from November 8, 2006.
- (4) No part of the amount aforesaid shall be released from the Consolidated Revenue Fund of the Federation after the end of the year mentioned in subsection (1) of this section.

2. Amounts appropriated under this Act shall be released from the Consolidated Revenue Fund of the Federation and applied only for the purpose specified in the Schedule to this Act. Release of funds Consolidated Revenue Fund.

3. This Act may be cited as the Special Supplementary Appropriation Bill, 2006. Short Title.

SCHEDULE PART A —

FOREIGN DEBT REPAYMENT

<i>Description of Debt</i>	<i>2006 Special Supplementary Appropriation</i>
Foreign Debts Repayments: Debts owed to the London Club of Creditors (par Bonds and Oil Warrants — <i>Excluding</i> Promissory Notes)	242,118,318,949.00
Total — Foreign Debt Repayment	242,118,318,949.00

EXPLANATORY MEMORANDUM

This Bill authorises the issue from the Consolidated Revenue Fund of the Federation the total sum of N242,118,318,949.00 (Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira) for the full and final liquidation of principal and interest on the Par Bonds and partial retirement of Oil Warrants amounting to US\$1,886,849,343 (One Billion, Eight Hundred and Eighty-Six Million, Eight Hundred and Forty-Nine Thousand, Three Hundred and Forty-Three Naira) being part of the total stock of debt US\$2,437,849,343 (Two Billion, Four Hundred and Thirty-Seven Million, Eight Hundred and Forty-Nine Thousand, Three Hundred and Forty-Three United States Dollars) owed to the London Club of Creditors.

COMMITTEE MEETING

Committee
Rules and Business

Date
Tuesday, 19 December, 2006

Time
2.00 p.m.

Venue
Committee Room 06
Assembly Complex