



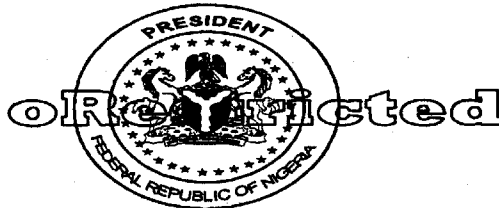
SENATE OF THE FEDERAL REPUBLIC OF NIGERIA VOTES AND PROCEEDINGS

Tuesday, 3rd March, 2009

1. The Senate met at 10.15 a.m. The Deputy Senate President read prayers.
2. **Votes and Proceedings:**
The Deputy Senate President announced that he had examined the Votes and Proceedings of Thursday, 26th February, 2009 and approved same.

By unanimous consent, the Votes and Proceedings were approved.

3. **Messages from Mr. President:**
The Deputy Senate President announced that he had received two letters from the President, Commander-in-Chief which he read as follows:
(A)



PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA

February 18, 2009

*Distinguished Senator David Mark, GCON
President of the Senate,
Senate Chambers,
National Assembly Complex,
Abuja.*

Dear Brother,

**BILL FOR THE AMENDMENT AND CONSOLIDATION
OF THE EDUCATION TAX ACT**

I forward herewith, for your kind consideration and passage into law, the attached draft Bill for the amendment and consolidation of the Education Tax Act CAP E4 LFN 2004 and the Education Tax Fund (Amendment) Act 2003.

Pursuant to the above therefore, and in line with the powers vested in the National Assembly, I hereby present the said Bill for the kind consideration of the Distinguished Senate of the Federal Republic of Nigeria.

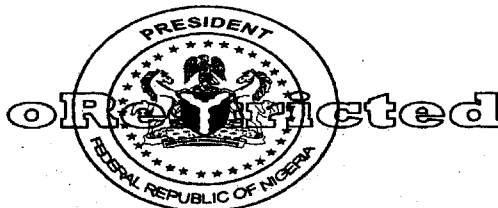
Please accept, Mr. Senate President, the assurance of my highest consideration.

Your Sincerely,

Signed:

UMARU MUSA YAR'ADUA

(B)



**PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA**

February 24, 2009

*Distinguished Senator David Mark,
President of the Senate,
Senate Chambers,
National Assembly,
Abuja.*

Dear Brother,

**RE: APPOINTMENT OF CHIEF (MRS.) MARGARET GOM AS A
MEMBER OF THE FEDERAL CHARACTER COMMISSION**

The Federal Character Commission is one of the Federal Executive Bodies established under Section 153(1) of the 1999 Constitution of the Federal Republic of Nigeria. By the provision of Part I(C) of the Third Schedule of the 1999 Constitution, the Commission shall comprise the Chairman and one person representing each of the States of the Federation and the Federal Capital Territory, Abuja. In this connection, the first tenure of Chief (Mrs.) Margaret Gom, the Benue State representative in the Commission expired on February 4, 2009.

I have, therefore, in the exercise of the powers conferred on me by Sections 154(1) and 156(3) of the 1999 Constitution of the Federal Republic of Nigeria decided to re-appoint Chief (Mrs.) Margaret Gom for a second final term of five (5) years.

In line with the provision of Section 154(1) of the 1999 Constitution which states that the re-appointment shall be subject to confirmation, I hereby present the nomination of Chief (Mrs.) Margaret Gom, whose Curriculum Vitae is attached herewith, for confirmation by the Senate.

Your Sincerely,

Signed:

UMARU MUSA YAR'ADUA

4. Announcements:

- (A) The Deputy Senate President read a letter from Senator Ahmad Ibrahim Lawan as follows:



Sen. Ahmad Ibrahim Lawan, Ph. D, MNS, MNISORS
THE SENATE
Federal Republic of Nigeria
Chairman, Committee on Public Accounts

*The President of the Senate,
Senate, Federal Republic of Nigeria,
National Assembly Complex,
Abuja.*

2nd March, 2009.

Sir,

ANNOUNCEMENT
RE: ELECTION AS PRESIDENT. WEST AFRICAN ASSOCIATION
OF PUBLIC ACCOUNTS COMMITTEES

I write to inform your Excellency and my distinguished colleagues that the West African Association of Public Accounts Committees (WAAPACs) in its meeting of 24th February, 2009 in Accra, Ghana, has elected me as the President of the Association.

The West African Association of Public Accounts Committees (WAAPP', Cs) is supported by the World Bank institute (WBI), Commonwealth Parliamentary Association (CPA) and Canadian Parliamentary Centre (CPC) to bring together different West African Public Accounts Committees to build and enhance their capacity to effectively perform their oversight roles.

While this election has brought additional responsibility into the office of the Chairman, Senate, Public Accounts Committee, it is however, a recognition of the significant contribution of the Nigerian Senate in the scrutiny of public expenditure for the upliftment of the standard of living of the Nigerian People.

The Senate PAC wishes to thank the leadership of the Senate for giving us the opportunity to serve, and our distinguished colleagues for always encouraging us to discharge our mandate.

Sincerely Yours'

Signed:
Ahmad Ibrahim Lawan
Chairman

- (B)** The Deputy Senate President acknowledged the presence of the following who were in the gallery to observe Senate Proceedings:
- (i)** Members of the Nigerian Economics Students' Association, University of Abuja, Abuja.
 - (ii)** Staff and students of Our Lady of Apostles, Nasarawa State.
 - (iii)** Members of Ankpa Local Government Legislative Council, Kogi State.

5. Matter of Urgent Public Importance:

Rising on Rule 42, Senator Abubakar D. Sodangi drew the attention of the Senate to the upsurge of lassa fever and the attendant health implication. He sought the leave of the Senate to present a substantive Motion on the issue the next legislative day.

Question that the matter be debated, put and agreed to.

Matter to stand over to the next legislative day {Rule 42(2)}.

6. Privilege:

Rising on Order 14, Senator Adeleke O. Mamora drew the attention of the Senate to the publications in the National Dailies on the passage of vote of confidence on Professor Maurice Iwu Chairman, Independent National Electoral Commission (INEC) by the Senate. He thereafter moved a Motion on the matter.

Motion made: That the Senate notes the issue of the purported passage of vote of confidence in the INEC Chairman, Professor Maurice Iwu by a group of Senators led by the Senate Committee Chairman on INEC, Senator Isiaka Adeleke.

That the Senate further note that the issue was never debated on the floor hence labelling Senator Isiaka Adeleke's remark as if was the Senate decision is most inappropriate.

Accordingly resolved:

That the Senate do direct Senator Isiaka Adeleke to be more circumspect in his future utterances as Senate Committee Chairman on INEC in order not to embarrass the Senate.

Debate:

Prayer:

Question: That the Senate do direct Senator Isiaka Adeleke to be more circumspect in his future utterances as Senate Committee Chairman on INEC in order not to embarrass the Senate —
Negatived.

7. Motion:

Death of Shehu of Borno, Alhaji (Dr.) Mustapha Ibn Umar Kyari Elkanemi (CFR):

Motion made: That the Senate do notes with grief the passing away of the late Elder statesman, the 19th Shehu of Borno who died in the late hours of Friday 20th February 2009 in an Egyptian hospital after a protracted illness at the age of 85 and has since been buried according to Islamic rites.

Notes also notes the late Shehu was born in 1924 and reigned for 34years as the Shehu of Borno. Observes that the Late Shehu was elected in 1956 as a member of Northern Nigeria House of assembly on the platform of Northern people congress to represent Damaturu/Bursari Constituency in 1956 and was re-elected in 1959) and later served as a Parliamentary Secretary for Ministry of Land and Survey, Northern region Kaduna in 1961, and was actively involved in the struggle for Independence;

Further notes observes that the Late Shehu was in 1978 appointed the Chancellor of the University of Port Harcourt because of his immense contributions to the development of education in Nigeria;

Observes that. as the second most prominent traditional ruler in Northern Nigeria and Vice Chairman supreme council for Islamic affairs, the Late Shehu was noted to have played an important role in the unity of all major tribes and religious groups in the Northern Nigeria. He was survived by four wives, fifty Children and many grand Children; and

Observes also that the Late Shehu was honoured with the Commander of the Federal Republic (CFR) by the President of the Federal Republic of Nigeria and Doctor of Laws honoris causa by the University of Maiduguri for his contributions to National development;

Accordingly resolved to:

- (i) Observe a minute silence in honour of the late Shehu Mustapha Umar Elkanemi;
- (ii) Send a delegation to commiserate with his family, the people and the Government of Borno State.

Debate:

Prayer(i):

Question: That the Senate do observe a minute silence in honour of the late Shehu Mustapha Umar Elkanemi — *Agreed to.*

Prayer(ii):

Question: That the Senate do send a delegation to commiserate with his family, the people and the Government of Borno State— *Agreed to.*

Resolved:

- (i) That the Senate do observe a minute silence in honour of the late Shehu Mustapha Umar Elkanemi;
- (ii) That the Senate do send a delegation to commiserate with his family, the people and the Government of Borno State (*S. Res/033/09*).

A minute silence accordingly observed in honour of the late Shehu Mustapha Umar Elkanemi.

8. Committee on Commerce:

Report on the Financial Reporting Council Bill (SB. 100):

Motion made: That the Senate do consider the Report of the Committee on Commerce on the Bill for an Act to Repeal the Nigerian Accounting Standards Board Act, No. 22 of 2003 and enact the Financial Reporting Council of Nigeria Act 2009 (*Senator Joel D. Ikenya*).

Question put and agreed to.

Report presented.

Motion made: That the Senate do resolve into the Committee of the Whole to consider the Committee Report (*Senate Leader*).

Question put and agreed to.

(SENATE IN THE COMMITTEE OF THE WHOLE)

BILL FOR AN ACT TO REPEAL THE NIGERIAN ACCOUNTING STANDARDS BOARD ACT, NO. 22 OF 2003 AND ENACT THE FINANCIAL REPORTING COUNCIL OF NIGERIA ACT AND FOR RELATED MATTERS.

ESTABLISHMENT OF THE FINANCIAL REPORTING COUNCIL

Clause 1: Establishment of the Financial Reporting Council:

- (1) There is established a Council to be known as the Financial Reporting Council (in this Act referred to as "the Council").

- (2) The Council shall be—
- (a) a body corporate with perpetual succession and a common seal; and
 - (b) may sue and be sued in its corporate name.

Amendment Proposed

Merge Clause 1(2) (a) and (b) (*Senator Mohammed K. Jibril*).

Question that the amendment be made, put and agreed to.

- (3) The Council may acquire, hold or dispose of any property, movable or immovable, for the purpose of carrying out its functions.

Question that Clause 1 as amended do stand part of the Bill, put and agreed to.

Clause 2: Establishment and membership of the Governing Board:

- (1) There is established for the Council, a Governing Board (in this Act referred to as "the Governing Board") which shall have overall control of the Council.
- (2) The Governing Board shall consist of:
 - (a) A Chairman who shall be a professional accountant with considerable professional experience in accounting practices;
 - (b) four representatives from the Institute of Chartered Accountants of Nigeria; and
 - (c) two representatives from the Association of National Accountants of Nigeria;
 - (d) one representative from each of the following:
 - (i) Office of the Accountant General of the Federation;
 - (ii) Office of the Auditor-General for the Federation,
 - (iii) Central Bank of Nigeria,
 - (iv) Chartered Institute of Stock brokers,
 - (v) Chartered Institute of Taxation of Nigeria,
 - (vi) Corporate Affairs Commission,
 - (vii) Federal Inland Revenue Service,
 - (viii) Federal Ministry of Commerce,
 - (ix) Federal Ministry of Finance,
 - (x) Institute of Chartered Secretaries and Administrators,
 - (xi) Institute of Directors,
 - (xii) Nigerian Accounting Association,

- (xiii) Nigerian Association of Chambers of Commerce, Industries, Mines and Agriculture,
- (xiv) Nigerian Deposit Insurance Corporation,
- (xv) Nigerian Institution of Estate Surveyors and Valuers,
- (xvi) Securities and Exchange Commission,
- (xvii) National Insurance Commission, and Nigerian Stock Exchange;
- (e) The Executive Secretary of the Council (Senator Joel D. Ikenya)— agreed to.

Question that Clause 2 as recommended do stand part of the Bill, put and agreed to.

Chairman to report progress

(SENATE IN PLENARY)

The Deputy Senate President reported that the Senate in the Committee of the Whole considered the Report of the Committee on Commerce on the Bill for an Act to Repeal the Nigerian Accounting Standards Board Act, No. 22 of 2003 and enact the Financial Reporting Council of Nigeria Act 2009 and approve as follows:

Clause 1 — As Amended

Clause 2 — As Recommended

Bill recommitted to the Committee for further legislative action.

Question: That the report of the Committee of the Whole be approved —Resolved in affirmative.

9. Chartered Institute of Commerce of Nigeria (Establishment) Bill 2009 (SB.124):

Consideration of the Bill deferred to another legislative day.

10. Adjournment:

Motion made: That the Senate do adjourn till Wednesday, 4th March, 2009 at 10.00 a.m. (Senate Leader).

Adjourned accordingly at 12.25 p.m.

Ike Ekweremadu, CFR
*Deputy President,
Senate of the Federal Republic of Nigeria.*