



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Wednesday, 19 November, 2008

1. The House met at 10.59 a.m. Mr Speaker read Prayers.
2. **Votes and Proceedings:**
Mr Speaker announced that he had examined and approved the Votes and Proceedings of Tuesday, 18 November, 2008.

By unanimous consent, the Votes and Proceedings was adopted.
3. **Announcement:**
Postponement of the Joint Session of the National Assembly:
Mr Speaker announced that the Joint Session of the National Assembly, scheduled for today **Wednesday, 19** November, 2008, had been postponed till further notice. •
4. **Presentation of Reports:**
 - (i) ***Committee on Industries:***
Motion made and Question proposed, "That this House do receive the Report of the House Committee on Industries on a Bill for an Act to Amend the Revolving Loans Fund for Industry Act, to specify the sources of, and additional sums to be made available to the Fund thereof, the procedure and manner of disbursement of monies contained therein to any industrial concern, and Provide for Other Matters Appertain Thereto, 2008 (HB. 16)" (Hon. Solomon U. Agidani).

Question put and agreed to.

Report laid.
 - (ii) ***Joint Committee on Diaspora and Foreign Affairs:***
Motion made and Question proposed, "That this House do receive the Report of the Joint Committee on Diaspora and Foreign Affairs on the investigation of the Brutal Killing of Mr Ojide John Ekene in Guangzhou Province, China" (Hon. Abike Dabiri).

Question put and agreed to.

Report laid.
5. **Need for the Restoration of Ferry Services between Idah in Kogi State and Agenebode in Edo State:**

Order read, deferred.
6. **A Bill for an Act to Amend the Legal Practitioners Act Cap. 207 of 2004, 2008 — *Second Reading:***
Motion made and Question proposed, "That a Bill for an Act to Amend the Legal Practitioners Act Cap. 207 of 2004, 2008 be now read a Second Time" (Hon. Herman I. Hembe).

Question that the Bill be now read a Second Time, put and agreed to.

Bill read a Second Time and referred to the Committee on Justice.

7. A Bill for an Act to Establish the Chemical Waste Management Commission charged with the Responsibility for Providing for the Safe Disposal and Management of Industrial, Toxic and Chemical Wastes and for Related Matters 2008 — *Second Reading*'.

Motion made and Question proposed, "That a Bill for an Act to Establish the Chemical Waste Management Commission charged with the Responsibility for Providing for the Safe Disposal and Management of Industrial, Toxic and Chemical Wastes and for Related Matters 2008 be now read a Second Time" (Hon. Niyi Akinyugha).

Debate:

Question that the Bill be now read a Second Time, put and agreed to.

Bill read a Second Time and referred to the Committee on Environment.

8. Consideration of Reports:.

(a) A 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, 2008:

Motion made and Question proposed, "That this House do resume consideration of the Report on a 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, 2008 (Hon. Aminu Tambuwal).

Question put and agreed to.

Question that the House do resolve into Committee of Whole to consider the Report, put and agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

**A 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**

Committee Recommendation:

Clause 51: Functions of the Directorate of Corporate Governance.

The Committee on Corporate Governance shall, for the Council:

- (a) assess the need for corporate governance in the public and private sector;
- (b) organize and promote workshops, seminars and training in corporate governance issues;
- (c) issue the Code of Corporate Governance and guidelines, and develop a mechanism for periodic assessment of the Code and guidelines;
- (d) provide assistance and guidance in respect of the adoption or institution of the Code in order to fulfil its objectives;
- (e) establish links with regional and international Institutions engaged in promoting corporate governance *(Hon. Gbenga Onigbogi) — Agreed to.*

Question that Clause 51 stand part of the Bill, put and agreed to.

PART VII — REVIEW AND MONITORING OF STANDARDS

Committee Recommendation:

Clause 52: Review and Monitoring of Accounting and Financial Reporting Standards.

- (1) The Council shall adopt and keep up-to-date accounting and financial reporting standards, and ensure consistency between standards issued and the International Financial Reporting Standards.

- (2) The Council shall specify, in the accounting and financial reporting standards, the minimum requirements for recognition, measurement, presentation and disclosure in annual financial statements, group annual financial statements or other financial reports which every public interest entity shall comply with, in the preparation of financial statements and reports (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 52 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 53: Review and Monitoring of Auditing Standards.

- (1) The Council shall develop or adopt and keep up-to-date auditing standards issued by relevant professional bodies and ensure consistency between the standards issued and the auditing standards and pronouncements of the International Auditing and Assurance Standards Board.
- (2) The Council may issue rules and guidelines for the purpose of implementing auditing and accounting standards (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 53 stand part of the Bill, put and agreed To.

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Committee Recommendation:

Clause 54: Compliance with Auditing Standards.

Every registered professional accountant shall, in the practice of his profession, comply with:

- (a) such minimum requirements as shall be specified by the Council in the auditing and accounting standards; and
- (b) any rules and guidelines issued under this Act (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 54 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 55: Procedure for setting standards.

- (1) In the exercise of its powers for developing and issuing standards, a Directorate of the Council shall adopt the following procedures:
 - (a) identify accounting, auditing or financial reporting issues that require standardization, prepare and publish exposure drafts, conduct a public hearing where necessary and prepare a draft statement of accounting standards.
 - (b) submit the draft statement of accounting, auditing or financial standards prepared in accordance with subsection (a) above to the Council for ratification and thereafter, the Council shall issue the standards;
 - (c) ratify such statements of accounting, auditing and financial reporting standards prepared in accordance with subsection (b) above; and
 - (d) thereafter, the statements of accounting, auditing or financial reporting standards shall be published.
- (2) Any relevant standard issued by a relevant international body shall be adopted by the Council in accordance with the procedure in subsection (1) above.
- (3) Each Directorate shall appoint working groups in order to accomplish its objectives and where appropriate, in consultation with the Chairman of the Financial Reporting Council (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 55 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 56: Amendments to Council's

- (1) Where the Council has cause to seek amendment to any of its pronouncements, it

- (a) the Gazette; and
 - (b) not less than two national daily newspapers, inviting comments from all interested persons.
- (2) A person who wishes to submit any comment shall, within 30 days of the last date of the publication specified in subsection (1) of this Section, submit his comments in writing to the Council.
- (3) The Council shall, in deciding whether to consider the standards or their amendments have regard to any comment submitted under subsection (2) of this Section (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 56 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 57: Compliance by public interest entities.

Where any public interest entity is required to prepare any financial statement or report under enactment, it shall ensure that the financial statements or reports is in compliance with the accounting and financial reporting standards developed by the Council under this Act (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 57 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 58: Monitoring of Financial Statements and Reports.

- (1) Where any public interest entity is required under any enactment to file its financial statements and reports with a government department or authority, the Council or any officer authorised by it in writing, may review the financial statements and reports of an entity filed with the government department or authority to determine whether the financial statements and reports are in compliance with this Act.
- (2) The Council, or any officer authorised by it, in writing may seek further information or clarification from:
 - (a) any director of any public interest entity;
 - (b) an employee of a public interest entity;
 - (c) any professional accountant responsible for the audit of the financial statements of that public interest entity; and
 - (d) any other person or institution with relevant information and such director, employee, professional accountant, institution or other person shall comply.
- (3) Where a public interest entity files any financial statements and report with any government department or authority, the entity shall also file a copy of the financial statements and reports with the Council within 30 days, in such manner as may be set out in the rules of the Council (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 58 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 59: Preparation of Financial Reports in accordance with standards.

- (1) The accounts, financial reports or annual returns and other documents required under the following Acts, or the amendments thereafter, shall be adopted for that purpose by the Council:
 - (a) Banks and other Financial Institutions Act, 1991;
 - (b) Companies and Allied Matters Act, 1990;
 - (c) Investments and Securities Act, 1999;
 - (d) Nigerian Investment Promotion Commission Act, 1995

- (e) Insurance Act, 2003;
 - (f) Pensions Reform Act, 2004; and
 - (g) Federal Mortgage Bank of Nigeria Act, 2005.
- (2) Where there is any conflict between the financial reports or annual returns and other documents required or prepared in fulfilment of the relevant Sections of the Acts listed in subsection (1) of this Section and other Acts which deal with financial reporting, the standards and guidelines adopted for that purpose by the Council shall to the extent of that inconsistency, prevail (*Hon. Gbenga Onigbogi*)—*Agreed to*.

Question that Clause 59 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 60: Practice review of Professional Accountants.

The Council, or any officer authorised by it, in writing may review the practice of an auditor

- (a) inspect any relevant book, document and record in the possession, **or under the control of the auditor, his partner or employee and make copies of, or take any abstract of, or extract from any such book, document and record in relation to a company under investigation; subject to the consent of the public interest entity; and**
- (b) seek information or clarification from any partner or employee **of the professional** (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 60 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 61: Frequency of Practice Reviews.

- (1) Annual quality reviews (inspections) shall be conducted for professional accountants that audit more than 20 public interest entities; all others shall be conducted every three years. The Council may order a special inspection of any professional accountant at any time.
- (2) The Council shall require registered professional accounting firms **and** other professionals to maintain for a period of not less than six years, audit **work** papers and other information related to any audit report, in sufficient detail to support the conclusion reached in the report.
- (3) The Council shall require evidence of a second partner review and audit approach that registered professional accountants adopted on quality control (*Hon. Gbenga Onigbogi*) — *Agreed to*.

Question that Clause 61 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 62: Power of Investigation by Council.

- (1) The Council may investigate or cause to be investigated:
 - (a) any complaint or dishonest practice, negligence, professional misconduct, malpractice made against any professional; or
 - (b) any breach of the Code of Conduct and Ethics by any registered professional; or
 - (c) any material irregularity notified to it.
- (2) Where the Council investigates a complaint:
 - (a) it shall notify the professional whose conduct, act or omission is under investigation, of the nature of the complaint;

- (d) it may call for relevant documents and make such copies thereof as it deems fit; and
 - (e) it may review any financial statements and reports filed with any government department or authority.
- (3) Every public interest entity, professional or professional accountant shall produce any relevant book, record or document (hard copy or electronic) in their possession or under their control to the Council where the Council is conducting an investigation for the purpose of subsection (1) of this section (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 62 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 63: Obstruction of an Inspector.

- (1) Any person who wilfully obstructs or delays an Inspector in the exercise of any power conferred upon him under section 2& of this Act or fails to comply with the Requisition of an inspector pursuant to the said section or to produce any document or furnish any information which he is required by, or pursuant to the provisions of this Act to produce or furnish, wilfully withholds any information, that person shall be deemed to have obstructed an inspector in the execution of his duties under this Act;
- (2) A person who obstructs an Inspector in the execution of his powers or duties under the provisions of this Act commits an offence and is liable on conviction to a fine not exceeding N500,000.00 or to imprisonment for a term not exceeding 6 months or to both (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 63 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 64: Sanctions for Non-compliance.

- (1) Any person who fails to comply with the prescribed statement of accounting and financial reporting standards developed by the Council or any decision of the Council to the effect that a public interest entity has failed to comply with any of its pronouncements under this Act, and with such other accounting and financial reporting standards as may be specified under the relevant enactments, commits an offence and shall on conviction be liable to a fine of not exceeding N 10,000,000.00 or imprisonment for a term not exceeding 2 years or both, provided that the Council shall bring such non-compliance to the notice of the preparers of such financial statements.
- (2) Where a notice is served on a person or public interest entity under subsection (1) of this Section, it shall, within 60 days of the service of the notice, restate its financial statements and resubmit them to the Council and to any government department or authority requiring such statement and hold a general meeting of its shareholders on the restated financial statements.
- (3) Any public interest entity which fails to comply with the notice referred to in subsection (2) of this section commits an offence and shall, on conviction be liable to a fine of not exceeding N20,000,000.00 and restate the said financial statements within 30 days thereafter.
- (4) The Council shall, subject to the approval of the Minister, review the amounts stated in subsections (1) and (3) of this Section.
- (5) Any professional, auditor or preparer of financial statements found liable under this Act commits an offence and shall, in addition to the fine and imprisonment provided for in subsection (1) of this Section be de-listed from the register of Professionals by the Council (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 64 stand part of the Bill, put and agreed to.

Committee Recommendation:**Clause 65: Sanctions on Public Interest entities.**

- (1) Where the Council reaches a final decision under section 57, to the effect that a public interest entity has failed to comply with any of its pronouncements under this Act, and with such other financial reporting, accounting, auditing and financial reporting standards as may be specified under the relevant enactments, the Council shall serve a notice on the entity for an immediate restatement of its financial statements.
- (2) Where a notice is served on a public interest entity under subsection (1) of this Section, it shall, within 60 days of the service of the notice, restate its financial statements and resubmit same to the Council and to the relevant government department or authority.
- (3) Any public interest entity which fails to comply with the notice referred to in subsection (2) of this Section commits an offence and shall, on conviction be liable to a fine not exceeding N 10,000,000.00 and be required to restate the said financial statements within 30 days thereafter. The Council shall require such entity to disclose same in the following year's financial statements (Hon. Gbenga Onigbogi) — *Agreed to.*

Question that Clause 65 stand part of the Bill, put and agreed to.

Committee Recommendation:**Clause 66: Grievance Procedure.**

- (1) The Council shall encourage resolution of grievances by public interest entities and all professional accountants and other professionals registered with it.
- (2) The Council shall make known to registered professional accountants and other registered professionals all faults or defects discovered from any investigation pursuant to the provisions of this Act, before resorting to prosecution of the public interest entity, professional accountant or other professional.
- (3) Any public interest entity or professional accountant or other professionals who disagree with any decision of any of the Directorates may appeal to the Council's Technical and Oversight Committee.
- (4) All the methods of grievance resolution as stated in subsection (2) and (3) of this Section shall be exhausted before any external resolution is sought (Hon. Gbenga Onigbogi) — *Agreed to.*

Question that Clause 66 stand part of the Bill, put and agreed to.

Committee Recommendation:**Clause 67: Referral to appropriate authorities.**

Without prejudice to the powers of the Council under this Act, where an investigation carried out by, or on behalf of the Council, reveals that an offence may have been committed, the matter under investigation may be referred to the appropriate authorities (Hon. Gbenga Onigbogi) — *Agreed to.*

Question that Clause 67 stand part of the Bill, put and agreed to.

PART VIII — LEGAL PROCEEDINGS

Committee Recommendation:**Clause 68: Limitation of suits against the officers of the Council.**

Subject to the provisions of this Act, the provision of the Public Officers Protection Act shall apply in relation to any suit instituted against an officer or employee of the Council (Hon. Gbenga Onigbogi).

Amendment Proposed:

Leave out all the words in Clause 68 (Hon. Ita Enang).

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

Committee Recommendation:**Clause 69: Service of Documents.**

Notices, summons or other documents required or authorised to be served on the Council under the provision of this Act or any other law or enactment may be served by delivering it to the Executive Secretary or by sending it by registered post addressed to the Executive Secretary at the principal office of the Council (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 69 stand part of the Bill, put and agreed to.

Committee Recommendation:**Clause 70: Restriction on Execution against Properties of the Council.**

- (1) In any action or suit against the Council, no execution or attachment of process in the nature thereof shall be issued against the Council unless not less than three months notice of the intention to execute or to attach process has been given to the Council.
- (2) Any sum of money which by judgment of any court has been awarded against the Council shall, subject to any direction given by the Court, where no notice of appeal Against the judgment has been given, be paid from the funds of the Council (*Hon. Gbenga Onigbogi*).

Amendment Proposed:

Leave out all the words in Clause 70 (Hon. Ita Enang).

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

Committee Recommendation:**Clause 71: Indemnity of Officers.**

A member of the Board, the Executive Secretary or any officer or employee of the Council shall be indemnified out of the assets of the Council against any liability suffered or incurred by him in defending any proceedings, whether civil or criminal, brought against him in his capacity, in pursuance or in execution of this Act, as a member of the Board, Executive Secretary, Officer or Employee of the Council (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 71 stand part of the Bill, put and agreed to.

PART IX — MISCELLANEOUS**Committee Recommendation:****Clause 72: Publication of Official Bulletin.**

- (1) The Council shall:
 - (a) periodically publish an Official Bulletin which shall contain:
 - (i) the rules made by the Council; and
 - (ii) such other information as the Council may deem necessary;
 - (b) cause to be published in the Gazette, national daily newspapers and electronic media notices relating to the rules of the Council which have been altered or revoked.
- (2) The Council may cause to be published in the Gazette, national newspapers and electronic media its findings or decisions under Sections 57 and 58 of this Act (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 72 stand part of the Bill, put and agreed to.

Committee Recommendation:**Clause 73: Power to make regulations.**

The Minister may, on the advice of the Council, make such regulations as in his opinion are necessary or expedient for giving full effect to the provisions of this Act and for the due administration of its provisions (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 73 stand part of the Bill, put and agreed to.

Committee Recommendation***Clause 74: Repeal of NASB Act, 2003.**

The Nigerian Accounting Standards Board Act, No. 22 of 2003 is hereby repealed (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 74 stand part of the Bill, put and agreed to.

Committee Recommendation:**Clause 75: Section 33 (1) of CAMA.**

Any reference made to the Nigerian Accounting Standards Board as provided in Section 335 (1) of the Companies and Allied Matters Act, 1990 and any other related or relevant legislation shall be construed to refer to the Financial Reporting Council established under Section 1 (1) of this Act (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 75 stand part of the Bill, put and agreed to.

PART X — INTERPRETATIONS**Committee Recommendation:****Clause 76: Interpretations.**

In this Act:

"Annual Report" means the documents that an entity issues on an annual basis on its affairs, including its financial statements together with the audit report thereon, and the report from the Board of Directors (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Annual Report" be as defined in the interpretation to this Bill, put and agreed to.

"Audit" has the same meaning as in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "Audit" be as defined in the interpretation to this Bill, put and agreed to.

"Audit firm" means a firm which provides audit services (*Hon. Gbenga Onigbogi*)'

Question that the meaning of the words "Audit firm" be as defined in the interpretation to this Bill, put and agreed to.

"Board" means the governing body of the Financial Reporting Council established under section 2 (1) of this Act (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "Board" be as defined in the interpretation to this Bill, put and agreed to.

"Code of Corporate Governance" means the Code of Corporate Governance issued by the Directorate of Corporate Governance in this Act (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Code of Corporate Governance" be as defined in the interpretation to this Bill, put and agreed to.

"Council" means the Financial Reporting Council established under Section (1) of this Act (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "Council" be as defined in the interpretation to this Bill, put and agreed to.

"Director" has the same meaning given to it under the Companies and Allied Matters Act, 1990 (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "Director" be as defined in the interpretation to this Bill, put and agreed to.

Question that the meaning of the word "Entity" be as defined in the interpretation to this Bill, put, and agreed to.

"Executive Secretary" means the person appointed as the Chief Executive of the Council under Section 20 of this Act (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Executive Secretary" be as defined in the interpretation to this Bill, put and agreed to.

"Financial reporting standards" mean accounting, auditing, actuarial and valuation standards issued by the Council under this Act (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Financial reporting standards" be as defined in the interpretation to this Bill, put and agreed to.

"Financial statements" means the balance sheet, income statements or profit and loss account, statement of changes in equity, Statement of cash flows, notes, statements and explanatory materials thereon and other documents to be included in a financial statement as required under Companies and Allied Matters Act 1990, whether interim or final and any other relevant accounting standards (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Financial statements" be as defined in the interpretation to this Bill, put and agreed to.

"Functions" include powers and duties (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "functions" be as defined in the interpretation to this Bill, put and agreed to.

"IASB" means the International Accounting Standards Board or its successor body (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "IASB" be as defined in the interpretation to this Bill, put and agreed to.

"IFAC" means the International Federation of Accountants or its successor body (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "IFA C" be as defined in the interpretation to this Bill, put and agreed to.

"Minister" means the Minister charged with responsibility for matters relating to Commerce (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "Minister" be as defined in the interpretation to this Bill, put and agreed to.

"Official Bulletin" means the official journal of the Council (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Official Bulletin" be as defined in the interpretation to this Bill, put and agreed to.

"Practice" in relation to an auditor, means the practice of the auditor or the audit firm (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "Practice" be as defined in the interpretation to this Bill, put and agreed to.

"President" means the President of the Federal Republic of Nigeria (*Hon. Gbenga Onigbogi*).

Question that the meaning of the word "President" be as defined in the interpretation to this Bill, put and agreed to.

"Professional Accountant" means the definition accorded it in section 358 (1) of the Companies and Allied Matters Act, 1990, as amended and or any accountant who provides

Amendment Proposed:

Leave out the interpretation of "Professional Accountant" and *insert* the following instead thereof:

"Professional Accountant" means a person who is a member of a Body of Accountants established by an Act of the National Assembly" (*Hon. Labaran Dambatta*).

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

"Public Interest Entities" means publicly quoted companies and other organisations which are required to file returns with regulatory authorities and statutory agencies of government, statutory bodies, agencies and parastatals (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Public Interest Entities" be as defined in the interpretation to this Bill, put and agreed to.

"Corporate Governance" refers to the roles of persons entrusted with the supervision, control and direction of an entity (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words Corporate Governance be defined as in the interpretation to this Bill, put and agreed to.

"Material Irregularity" includes fraud, deliberate misstatements of financial statements, falsifications, defalcations, etc. (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Material Irregularity" be as defined in the interpretation to this Bill, put and agreed to.

"Qualified Report" has the meaning given to it by IFAC (*Hon. Gbenga Onigbogi*).

Question that the meaning of the words "Qualified Report" be as defined in the interpretation to this Bill, put and agreed to.

Question that Clause 76 as amended, stand part of the Bill, put and agreed to.

Committee Recommendation:'**Clause 77:****Citation.**

This Act shall be cited as the Financial Reporting Council of Nigeria Bill, 2008 (*Hon. Gbenga Onigbogi*) — *Agreed to.*

Question that Clause 77 stand part of the Bill, put and agreed to.

SCHEDULE

OATH OF CONFIDENTIALITY

I..... having been appointed as Chairman/Member of the Board/Member of Committee/Member of Panel of Experts/Executive Secretary/Employee do hereby swear/solemnly affirm that I will, discharge my duties and perform my functions honestly, to the best of my ability and in accordance with the Constitution of the Federal Republic of Nigeria, objects of the Council, with the authorization of the Council or where it is really necessary for the performance of my duties, any information of a confidential nature obtained by me by virtue of my official capacity except as may be required for the due discharge of my duties and I will devote myself to the well being of the Council, So help me God.

DEPONENT

Sworn to on the day of.....

Before me

COMMISSIONER FOR OATHS

(HON. Gbenga Onigbogi) – *Agreed to*

Question that the Schedule stand part of the Bill, put and agreed to.

Long Title:

A 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 (*Hon. Gbenga Onigbogi*) — Agreed to.

Question that a 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 be the Long Title to the Bill, put and agreed to.

Chairman to report Bill.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair reported that the House in Committee of the Whole resumed consideration of a 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., 2008 and approved Clauses 51 - 67, deleted Clause 68, approved Clause 69, deleted Clause 70, approved Clauses 71 - 75, amended Clause 76, approved Clause 77, the Schedule and the Long Title to the Bill.

Question that the House do adopt the Report of the Committee of Whole, put and agreed to.

(b) Committee on Public Petitions:

(i) Report on the Petition by Nigerian Union of Traders Association Ghana:

Motion made and Question proposed, "That this House do consider the Report of the Committee on Public Petitions on the petition by the Nigerian Union of Traders Association Ghana against the Ghanaian Authorities and approve the Recommendations therein" (Hon. C. I. D. Maduabum).

Question put and agreed to.

Question that the House do resolve into the Committee of Whole to consider the Report, put and agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

Recommendation (i):

The House of Representatives condemns the Ghanaian Government for treating Nigerian Traders in Ghana in a discriminatory and unfair manner contrary to the existing cordial bilateral relations between Ghana and Nigeria, and the letter and spirit of ECOWAS Treaty and Protocols (*Hon. C. I. D. Maduabum*).

Question put and agreed to.

Recommendation (ii):

That the Presidency and the Ministry of Foreign Affairs should sustain the current diplomatic efforts to resolve the crisis (*Hon. C. I. D. Maduabum*).

Question put and agreed to.

Amendment Proposed:

Insert a new Recommendation (Hi) as follows and renumber accordingly:

"Direct the Joint Committee on Foreign Affairs, Co-operation and Integrations, and Diaspora to update the House on this Issue within 2 weeks" (Hon. Abdul Ningi).

Question put and agreed to.

Recommendation (iv):

That if the current diplomatic efforts to resolve the crisis fails, the Federal Government of Nigeria should consider applying the principle of Reciprocity in dealing with Ghanaians in Nigeria in order to send a strong message that Nigerians abroad cannot be so badly treated and discriminated against without consequences; (*Hon. C. I. D Maduabum*).

Recommendation (v):

The Ministry of Foreign Affairs should be pro-active in giving diplomatic assistance to Nigerian Citizens abroad (*Hon. C. I. D. Maduabum*).

Question put and agreed to.

Chairman to report proceedings.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in the Committee of Whole considered the Report of the Committee on Public Petitions on the petition by the Nigerian Union of Traders Association Ghana against the Ghanaian Authorities and approved Recommendations (i) and (ii), approved a new Recommendation (K'O) and approved Recommendations (iv) and (v) as renumbered.

Question that the House do adopt the Report of the Committee of Whole, put and agreed to.

(ii) **Report on the Petition by Mr C. O. Agbikimi**

Motion made and Question proposed, "That this House do consider the Report of the Committee on Public Petitions on the petition by Mr C. O. Agbikimi against the Power Holding Company of Nigeria (PHCN) and approve the Recommendations therein" (*Hon. C. I. D. Maduabum*).

Question put and agreed to.

Question that the House do resolve into the Committee of Whole to consider the Report, put and agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

Recommendation:

"That the petitioner should be re-instated and all his entitlements paid to him. (*Hon. C. I. D. Maduabum*).

Question put and agreed to.

Chairman to report proceedings.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in the Committee of Whole considered the Report of the Committee on Public Petitions on the petition by Mr C. O. Agbikimi against the Power Holding Company of Nigeria (PHCN) and approved the Recommendation therein, and direct Committee on Legislative Compliance directed to monitor compliance.

Question that the House do adopt the Report of the Committee of Whole, put and agreed to.

9. Adjournment:

That this House do now adjourn till Thursday, 20 November, 2008 at 10.00 a.m. (*Hon. Aminu Tambuwal*)

Adjourned accordingly at 1.34 p.m.

Dimeji Sabur Bankole
Speaker

CORRIGENDUM

In the Votes and Proceedings of Tuesday, 8 July, 2008: Item 10, Clause 3 (b), immediately after the word "appointment" insert the following "Provided that in appointing the Chairman and the Executive Secretary, due cognizance shall be taken to ensure fair representation of accounting bodies established by Acts of the National Assembly".

