



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA VOTES AND PROCEEDINGS

Wednesday, 24 January, 2018

1. The House met at 11.23 a.m. Mr Speaker read the Prayers.
2. **Votes and Proceedings**
Mr Speaker announced that he had examined and approved the *Votes and Proceedings* of Tuesday, 23 January, 2018.

The Votes and Proceedings was adopted by unanimous consent.

3. **Message**
Mr Speaker read the following message from the President of the Federal Republic of Nigeria:



**PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA**

27th December, 2017

Rt Hon. Yakubu Dogara
*Speaker of the House of Representatives,
National Assembly Complex,
Three Arms Zone,
Abuja.*

Dear Rt Hon. Y. Dogara,

2017 BUDGET ESTIMATES OF THE NIGER DELTA DEVELOPMENT COMMISSION (NDDC)

Pursuant to the Niger Delta Development, Commission (Establishment) Act, I forward herewith the 2017 Budget Estimates of the Niger Delta Development Commission, for the kind consideration and passage by the House of Representatives of the Federal Republic of Nigeria.

White thanking you for your usual expeditious consideration, please accept, Right Honourable Speaker, the assurances of my highest consideration.

Yours sincerely,

(Signed)

Muhammadu Buhari

Request referred to the Committee on Niger Delta Development Commission (NDDC).

4. Presentation of Bill

National Commission on Small Arms and Light Weapons (Prohibition) Bill, 2018 (HB. 1294) was read the *First Time*.

5. Presentation of Report

Report of the Conference Committee on Bankruptcy and Insolvency Bill, 2018:

Motion made and Question proposed, "That the House do receive the Report of the Conference Committee on a Bill for an Act to Repeal the Bankruptcy Act, Cap. B2, Laws of the Federation of Nigeria, 2004 and Enact the Bankruptcy and Insolvency Bill, 2018; and for Related Matters" (*Hon. Jones Chukwudi Onyineri — Nkwere/Isu/Nwangele/Njaba Federal Constituency*).

Agreed to.

Report laid.

6. Consolidation of Bills

Motion made and Question proposed, "That a Bill for an Act to Regulate International Trips for Medical Treatment by Public Officers to Strengthen the Health Institutions for Efficient Service Delivery; and for Related Matters (HB. 1007), and a Bill for an Act to Amend the National Health Act, 2014 to Regulate International Trips for Medical Treatment by Public Officers to strengthen the Health Institutions for Efficient Service Delivery; and for Related Matters (HB. 1267) be now consolidated" (*Hon. Orker-Jev Emmanuel Yisa — Buruku Federal Constituency*).

Agreed to.

7. A Bill for an Act to Amend the Oil and Gas Export Free Zone Authority Act, Cap. O5, Laws of the Federation of Nigeria, 2004 to Provide for the Designation and Establishment of Oil and Gas Free Zones in Nigeria; and for Related Matters (HB. 64, HB. 332 and HB. 400) — *Third Reading*

Motion made and Question proposed, "That a Bill for an Act to Amend the Oil and Gas Export Free Zone Authority Act, Cap. O5, Laws of the Federation of Nigeria, 2004 to Provide for the Designation and Establishment of Oil and Gas Free Zones in Nigeria; and for Related Matters (HB. 64, HB. 332 and HB. 400) be now read the Third Time" (*Hon. Femi Gbajabamila — House Leader*).

Agreed to.

Bill read the Third time and passed.

8. A Bill for an Act to Amend the Federal Capital Territory Appropriation Act, 2017 in order to extend the implementation year of the Federal Capital Territory Appropriation Act, 2017 from 31 December, 2017 to 31 March, 2018 (HB. 1294) — *Second Reading*

Motion made and Question proposed, "That a Bill for an Act to Amend the Federal Capital Territory Appropriation Act, 2017 in order to extend the implementation year of the Federal Capital Territory Appropriation Act, 2017 from 31 December, 2017 to 31 March, 2018 (HB. 1294) be now read a Second Time" (*Hon. Femi Gbajabamila — Surulere Federal Constituency*).

Debate.

Question that the Bill be read a Second Time — Agreed to.

Bill read the Second Time.

Bill referred to the Committee of Supply.

9. **A Bill for an Act to Amend the Nigerian Communications Act, Cap. N97, Laws of the Federation of Nigeria, 2004 to Provide for Remittance of all Monies Received by the Commission into the Federation Account Pursuant to Section 162 of the Constitution of the Federal Republic Nigeria, 1999; and for Related Matters (HB. 1269) — Second Reading**

Order read; deferred by leave of the House.

10. **A Bill for an Act to Amend the Nigerian Research Institutes Act, Cap. N132, Laws of the Federation of Nigeria, 2004 to include the Establishment of the Shea Butter Research Institute; and for Related Matters (HB. 1271) — Second Reading**

Order read; deferred by leave of the House.

11. **A Bill for an Act to Establish the Chartered Institute of Social Work Practitioners and to make Provisions, among other things, for Membership and Control of the Profession of Social Works; and for Related Matters (HB. 1258) — Second Reading**

Motion made and Question proposed. “That a Bill for an Act to Establish the Chartered Institute of Social Work Practitioners and to make Provisions, among other things, for Membership and Control of the Profession of Social Works; and for Related Matters (HB. 1258) be now read a Second Time” (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Debate.

Bill deferred for further consultation.

12. **Rescission on a Bill for an Act to Establish National Agency for Ethics and Values, to provide for the Functions and Powers of the Agency, the Qualifications and Procedures for the Appointment of the Chairman and Members and for Related Matters, Pursuant to Order One, Rule 1 (2) and Order Nine, Rule 1(6) of the Standing Orders of the House of Representatives**
Motion made and Question proposed;

The House:

Notes that the Bill for an Act to Establish National Agency for Ethics and Values to provide for the functions and powers of the Agency, the qualifications and procedures for the appointment of the Chairman and members; and for related matters was passed on 17 October 2017;

Also notes that Clause 2(d) of the Bill was pre-emptive as it made reference to a non-existing Act, and allowing the said Clause to stand will mislead the public as to the intent and purpose of the Bill.

Resolves to:

Rescind the decision on Clause 2(d) of the Bill for an Act to establish National Agency for Ethics and Values to provide for the functions and powers of the Agency, the qualifications and procedures for the appointment of the Chairman and members, and for related matters and recommit the Clause to the Committee of the Whole for reconsideration (*Hon. Odebunmi Olusegun Dokun — Ogo-Oluwa/Surulere Federal Constituency*).

Agreed to.

13. Admittance into the Chamber

Motion made and Question proposed, "That the House do admit the Speaker, two (2) Members and other staff of Parliament of the Puntland State of Somalia into the Chamber for the purpose of observing proceedings of the House, pursuant to Order Nineteen, Rule 8 (vi) of the Standing Orders of the House of Representatives," (*Hon. Femi Gbajabiamila — House Leader*).

Agreed to.

14. Need to Address the Underutilization of Ikorodu Lighter Terminal and Make It an Export Gateway

Motion made and Question proposed;

The House:

Notes that Ikorodu Lighter Terminal (IKLT), with two large warehouses, and adjudged to be one of the largest in the country, is among the three lighter terminals constructed by the Nigerian Ports Authority to decongest major Ports in Nigeria, particularly the Apapa and Tin Can Island Ports in Lagos State;

Also notes that the multi-billion Naira investment is almost moribund as it is operating below capacity, thus contributing nothing significant to the nation's economy;

Aware that though the Nigeria Customs Service took over the operation of the Lighter Terminal sometime in 2008 with a view to securing overtime cargoes and facilitating release of same to the owners, little or nothing has been done by the Nigeria Customs Service to designate the Ikorodu Cargo Terminal as a major export gateway as a means of reducing traffic to the Apapa and Tin Can ports, and the facility has therefore continued to rot away owing to lack of patronage;

Further notes that while the staff strength of the Ikorodu Lighter Terminal has increased over the years, there is little or no activity whatsoever in the Terminal with overtime cargoes that were transferred to the facilities from the Apapa and Tin Can Island Ports lying fallow and wasting away for over ten years now;

Cognizant that given the huge economic challenges confronting the nation, which are manifested in reduced job opportunities, business collapses etc., expanding the capacity of the Terminal to an export gateway and putting its facilities to maximum use will open up the economy by increasing Nigeria's non-oil export volume, create jobs, decongest other ports and further earn foreign exchange for the country.

Resolves to:

- (i) urge the Federal Ministries of Transportation and Interior to direct the relevant agencies to submit memorandum to the House Committees on Ports, Harbours and Waterways, Customs and Excise and Legislative Compliance on the current state of the Ikorodu Lighter Terminal and the realistic efforts being made to restructure the Terminal to ensure its effective utilization;
- (ii) also urge the Nigeria Ports Authority and the Nigeria Customs Service to put proper terminal operational procedures in place at the Ikorodu Lighter Terminal (IKLT) to ensure that overtime cargo containers are released to the owners with 50% waiver of all charges so as not to completely undermine Federal Government's income and in the best interest of businesses and the Nigerian economy; and

- (iii) mandate the Committees on Ports, Harbours and Waterways, Customs and Excise and Legislative Compliance to visit the Ikorodu Lighter Terminal (IKLT) for on the spot assessment and liaise with necessary stakeholders with a view to bringing the Terminal to effective use, and report back in six (6) weeks for further legislative action (*Hon. Babajimi Benson — Ikorodu Federal Constituency*).

Debate.

Amendment Proposed:

Leave out all the Prayers and insert a new Prayer as follows:

“Mandate the Committees on Ports, Harbours and Waterways, Customs and Excise, and Legislative Compliance to investigate the operations and problems of the Ikorodu Lighter Terminal (IKLT), other Terminals and Ports in the country with the aim of making them more effective and efficient and report back within six (6) weeks for further legislative action” (*Hon. Chinda Kingsley — Obio/Akpor Federal Constituency*).

Question that the amendment be made — Agreed to.

Question on the Motion as amended — Agreed to.

The House:

Noted that Ikorodu Lighter Terminal (IKLT), with two large warehouses, and adjudged to be one of the largest in the country, is among the three lighter terminals constructed by the Nigerian Ports Authority to decongest major Ports in Nigeria, particularly the Apapa and Tin Can Island Ports in Lagos State;

Also noted that the multi-billion Naira investment is almost moribund as it is operating below capacity, thus contributing nothing significant to the nation's economy;

Aware that though the Nigeria Customs Service took over the operation of the Lighter Terminal sometime in 2008 with a view to securing overtime cargoes and facilitating release of same to the owners, little or nothing has been done by the Nigeria Customs Service to designate the Ikorodu Cargo Terminal as a major export gateway as a means of reducing traffic to the Apapa and Tin Can ports, and the facility has therefore continued to rot away owing to lack of patronage;

Further noted that while the staff strength of the Ikorodu Lighter Terminal has increased over the years, there is little or no activity whatsoever in the Terminal with overtime cargoes that were transferred to the facilities from the Apapa and Tin Can Island Ports lying fallow and wasting away for over ten years now;

Cognizant that given the huge economic challenges confronting the nation, which are manifested in reduced job opportunities, business collapses etc., expanding the capacity of the Terminal to an export gateway and putting its facilities to maximum use will open up the economy by increasing Nigeria's non-oil export volume, create jobs, decongest other ports and further earn foreign exchange for the country.

Resolved to:

Mandate the Committees on Ports, Harbours and Waterways, Customs and Excise, and Legislative Compliance to investigate the operations and problems of the Ikorodu Lighter Terminal (IKLT) and other Terminals and Ports in the country with the aim of making them more effective and efficient and report back within six (6) weeks for further legislative action (**HR. 10/2018**).

15. Call for a Phased Ban on the Importation of Fish and Fish Products into Nigeria

Motion made and Question proposed;

The House:

Notes that the diversification of the economy away from crude oil through key sectors such as agriculture remains pivotal to the realization of the Economic Recovery and Growth Plan of the present administration;

Also notes that the Fisheries sub-sector, which is a vital component of Nigeria's Agriculture and the national economy, accounting for about 4% of the country's Gross Domestic Product, has remained largely under-developed despite having the potential to provide cheap sources of protein, income, employment and foreign exchange;

Aware that local production from artisanal fishing, aquaculture and industrial captures estimated at about 800,000 metric tonnes accounts for only 30% of the total annual fish demand estimated at 2.7 million metric tonnes;

Also aware that Nigeria has, over the years, resorted to importation to meet the deficit of about 1.9 million metric tonnes in domestic fish supply at an estimated cost of US\$625 million in foreign exchange annually;

Further notes that the escalating demand for foreign exchange for fish importation is not sustainable in the light of the huge pressure on the country's foreign reserves and fluctuating earnings from crude oil;

Concerned that Nigeria has now become a dumping ground for all manners of frozen fish, most of which are unwholesome in quality and highly detrimental to the health of consumers;

Cognizant that with the abundant marine and inland fisheries resources comprising 923,768 kms land area, 47,934 kms continental shelf, 853 kms of coastline, network of rivers, flood plain, natural and man-made lakes, Nigeria has all it takes to become self-sufficient in fish production and also become a major hub of fish exportation in the West African Sub-region;

Convinced that the Federal Government needs to vigorously pursue the goal of self-sufficiency in fish production so as to ensure food security and reserve for export.

Resolves to:

Mandate the Committees on Agricultural Production and Services, and Water Resources to collaborate with the Federal Ministry of Agriculture, the Central Bank of Nigeria, the Nigeria Customs Service and other stakeholders to develop a policy framework for the implementation of a phased ban on the importation of fish and fish products so as to create an enabling environment for increased private sector investments in the fisheries sub-sector such that Nigeria can become self-sufficient in fish production within a period of four (4) years, and report back within four (4) weeks for further legislative action (*Hon. Tasir Olawale Raji — Epe Federal Constituency*).

Debate.

Amendments Proposed:

(i) *Leave out* the Prayer and insert a new Prayer as follows:

“Mandate the Committees on Agricultural Production and Services, and Water Resources to get the relevant Ministries to develop a policy framework to guide the Committees in developing relevant laws so as to create enabling environment for increased private sector

investments in the fisheries sub-sector such that Nigeria can become self-sufficient in fish production within a period of four (4) years, and report back within four (4) weeks for further legislative action" (*Hon. Patrick Asadu — Nsukka/Igboeze South Federal Constituency*).

Question that the amendment be made — Agreed to.

- (ii) Insert a new Prayer (ii) as follows:
"Mandate the Committee on Navy, to ensure that foreign vessels do not keep abusing the Nigerian Fish Market by unwholesome practices as presently exist vis-a-vis other countries" (*Hon. Patrick Asadu — Nsukka/Igboeze South Federal Constituency*).

Question that the amendment be made — Agreed to.

- (iii) In Prayer (i) as amended, immediately after the words "period of", leave out the word and figure "four (4)" and insert the word and figure "two (2)" (*Hon. Abubakar Chika — Shiroro/Rafi/Munya Federal Constituency*).

Question that the amendment be made — Agreed to.

Question on the Motion as amended — Agreed to.

The House:

Noted that the diversification of the economy away from crude oil through key sectors such as agriculture remains pivotal to the realization of the Economic Recovery and Growth Plan of the present administration;

Also noted that the Fisheries sub-sector, which is a vital component of Nigeria's Agriculture and the national economy, accounting for about 4% of the country's Gross Domestic Product, has remained largely under-developed despite having the potential to provide cheap sources of protein, income, employment and foreign exchange;

Aware that local production from artisanal fishing, aquaculture and industrial captures estimated at about 800,000 metric tonnes accounts for only 30% of the total annual fish demand estimated at 2.7 million metric tonnes;

Also aware that Nigeria has, over the years, resorted to importation to meet the deficit of about 1.9 million metric tonnes in domestic fish supply at an estimated cost of US\$625 million in foreign exchange annually;

Further noted that the escalating demand for foreign exchange for fish importation is not sustainable in the light of the huge pressure on the country's foreign reserves and fluctuating earnings from crude oil;

Concerned that Nigeria has now become a dumping ground for all manners of frozen fish, most of which are unwholesome in quality and highly detrimental to the health of consumers;

Cognizant that with the abundant marine and inland fisheries resources comprising 923,768 kms land area, 47,934 kms continental shelf, 853 kms of coastline, network of rivers, flood plain, natural and man-made lakes, Nigeria has all it takes to become self-sufficient in fish production and also become a major hub of fish exportation in the West African Sub-region;

Convinced that the Federal Government needs to vigorously pursue the goal of self-sufficiency in fish production so as to ensure food security and reserve for export.

Resolved to:

- (i) mandate the Committees on Agricultural Production and Services, and Water Resources to get the relevant Ministries to develop a policy framework to guide the Committees in developing relevant laws so as to create enabling environment for increased private sector investments in the fisheries sub-sector such that Nigeria can become self-sufficient in fish production within a period of two (2) years, and report back within four (4) weeks for further legislative action; and
- (ii) also mandate the Committees on Navy, and NIMASA, to ensure that foreign vessels do not keep abusing the Nigerian Fish Market by unwholesome practices as presently exist vis-a-vis other countries (**HR. 11/2018**).

16. Consideration of Reports

- (i) ***A Bill for an Act to Amend the Federal Capital Territory Appropriation Act, 2017 in order to extend the implementation period of the Federal Capital Territory Appropriation Act, 2017 from 31 December, 2017 to 31 March, 2018 (HB. 1294) (Committees of Supply): Motion made and Question proposed.*** "That the House do consider the Report on a Bill for an Act to Amend the Federal Capital Territory Appropriation Act, 2017 in order to extend the implementation year of the Federal Capital Territory Appropriation Act, 2017 from 31 December, 2017 to 31 March, 2018 (HB. 1294) and approve the recommendations therein" (*Hon. Femi Gbajabiamila — Surulere I Federal Constituency*).

Agreed to.

Question that the House do resolve into the Committee of Supply to consider the Report — Agreed to.

(HOUSE IN COMMITTEE OF SUPPLY)

(Mr Speaker in the Chair)

ABILL FOR AN ACT TO AMEND THE FEDERAL CAPITAL TERRITORY APPROPRIATION ACT, 2017 IN ORDER TO EXTEND THE IMPLEMENTATION PERIOD OF THE FEDERAL CAPITAL TERRITORY APPROPRIATION ACT, 2017 FROM THE 31ST DECEMBER, 2017 TO 31ST MARCH, 2018 OR, UNTIL THE COMING INTO FORCE ON THE 2018 APPROPRIATION ACT, WHICHEVER OCCURS EARLIER AND FOR RELATED MATTERS (HB. 1294)

Clause 1: Federal Capital Territory Appropriation Act, 2017.

The Federal Capital Territory Appropriation Act, 2017 is hereby amended as set out hereunder:

"The authorizing and operative clause is hereby amended by the deleting from the last line thereof the words "31st December, 2017" and substituting therefore the words "31st March, 2018" or until the coming into force of the 2018 Federal Capital Territory Appropriation Act, whichever is earlier" (*Hon. Femi Gbajabiamila — Surulere I Federal Constituency*).

Question that Clause 1 stands part of the Bill — Agreed to.

Clause 2: Citation.

This Bill may be cited as the Federal Capital Territory Appropriation Act, 2017 (Amendment) Bill, 2018 (*Hon. Femi Gbajabiamila — Surulere I Federal Constituency*).

Question that Clause 2 stands part of the Bill — Agreed to.

Explanatory Memorandum:

This Bill seeks to amend the Federal Capital Territory Appropriation Act, 2017 in order to extend the implementation year of the Federal Capital Territory Appropriation Act, 2017 from the 31st December, 2017 to 31st March, 2018 or, until the coming into force on the 2018 Appropriation Act, whichever occurs earlier (*Hon. Femi Gbajabiamila — Surulere 1 Federal Constituency*).

Agreed to.

Long Title:

ABill for an Act to Amend the Federal Capital Territory Appropriation Act, 2017 in Order to Extend the Implementation Period of the Federal Capital Territory Appropriation Act, 2017 from the 31st December, 2017 to 31st March, 2018 or, until the Coming into Force on the 2018 Appropriation Act, Whichever Occurs Earlier and for Related Matters (HB. 1294) (*Hon. Femi Gbajabiamila — Surulere 1 Federal Constituency*).

Agreed to.

Chairman to report Bill.

(HOUSE IN PLENARY)

Mr Speaker in the Chair, reported that the House in Committee of Supply considered the Report on a Bill for an Act to Amend the Federal Capital Territory Appropriation Act, 2017 in order to extend the implementation period of the Federal Capital Territory Appropriation Act, 2017 from 31 December, 2017 to 31 March, 2018 (HB. 1294) and approved Clauses 1 and 2, the Explanatory Memorandum, and the Long Title of the Bill.

Question that the House do adopt the Report of the Committee of Supply — Agreed to.

(ii) **Report of the Conference Committee on Bankruptcy and Insolvency Bill, 2018:**

Motion made and Question proposed, "That the House do consider the Report of the Conference Committee on a Bill for an Act to Repeal the Bankruptcy Act, Cap. B2, Laws of the Federation of Nigeria, 2004 and Enact the Bankruptcy and Insolvency Bill, 2018; and for Related Matters and approve the recommendations therein" (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwnagele/Njaba Federal Constituency*).

Agreed to.

Question that the House do resolve into the Committee of the Whole to consider the Report — Agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

A BILL FOR AN ACT TO REPEAL THE BANKRUPTCY ACT, CAP. B2, LAWS OF THE
FEDERATION OF NIGERIA, 2004 AND ENACT THE BANKRUPTCY AND
INSOLVENCY BILL, 2018; AND FOR RELATED MATTERS

Clause 1: Acts of bankruptcy.

(1) A debtor commits an act of bankruptcy where the debtor:

- (k) A debtor who disposes of the or any item of plant or machinery funded by the creditor in parts or wholly, where such items are collateral or part thereof without prior notice and expresses agreement of the creditor: and

- (1) A debtor who relocates his business from a known address to an unknown address without prior notification of the creditor with the intention of avoiding his obligation.
- (2) Notwithstanding paragraph (e), where inter-pleaded proceedings have been instituted in respect of the property seized, the time elapsing between the date at which the proceedings were instituted and the date at which the proceedings are finally disposed of settled or abandoned shall not be taken into account in calculating the period of twenty-one days (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Question that Clause 1 stands part of the Bill — Agreed to.

Clause 2: Petition for receiving order Filling of petition.

- (5) Where the petition is attested—
- (a) in Nigeria, the witness must be an attorney-at-law (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Question that Clause 2 stands part of the Bill — Agreed to.

Clause 245: Offences committed by bankrupt.

- (1) Any bankrupt who—
- (e) after the filing of a petition against him, or within six months before the filing of the petition, leaves Nigeria and takes with him, or attempts or makes preparation to leave Nigeria and take with him, any part of his property to the amount of sixty thousand Naira or upwards, which ought by law to be divided amongst his creditors,
- commits an offence and is liable on summary conviction, to a fine of three hundred thousand Naira and imprisonment for one year, or on conviction on indictment, to a fine of six hundred thousand Naira or imprisonment for three years or both (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Question that Clause 245 stands part of the Bill — Agreed to.

Clause 260: Time for commencement of action.

A prosecution under this Bill shall be commenced within five years from the time of the commission of the offence and, in the case of an offence punishable on conviction upon summary trial, the complaint shall be made or the information laid within three years from the time when the subject matter of the complaint or information arose (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Question that Clause 260 stands part of the Bill — Agreed to.

Clause 264: Act by corporations, firms and individuals of unsound mind.

For all or any purposes of this Bill—

- (a) a corporation may act by any of its officers authorized in that behalf under the seal of the corporation;
- (b) a firm may act by any of its members; and

- (c) an individual of unsound mind may act by his friend or relation (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Question that Clause 264 stands part of the Bill — Agreed to.

Clause 267: Regulations.

- (1) The Minister may make Regulations —
- (a) generally for giving effect to this Bill (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Question that Clause 267 stands part of the Bill — Agreed to.

Long Title:

A Bill for an Act to Repeal the Bankruptcy Act, Cap. B2, Laws of the Federation of Nigeria, 2004 and Enact the Bankruptcy and Insolvency Bill, 2018; and for Related Matters (*Hon. Jones Chukwudi Onyereri — Nkwerre/Isu/Nwangele/Njaba Federal Constituency*).

Agreed to.

Chairman to report Bill.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in Committee of the Whole considered the Report of the Conference Committee on a Bill for an Act to Repeal the Bankruptcy Act, Cap. B2, Laws of the Federation of Nigeria, 2004 and Enact the Bankruptcy and Insolvency Bill, 2018; and for Related Matters and approved Clauses 1, 2, 245, 260, 264, 267 of the Report.

Question that the House do adopt the Report of the Committee of the Whole — Agreed to.

(iii) Committee on Capital Market and Institutions:

Motion made and Question proposed, “That the House do consider the Report of the Committee on Capital Market and Institutions on a Bill for an Act to Facilitate the Development of Nigeria's Capital Market by Enabling the Conversion and Re-Registration of the Nigerian Stock Exchange from a Company Limited by Guarantee to a Public Company Limited by Shares; and for Related Matters (HB. 983) and approve the recommendations therein” (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Agreed to.

Question that the House do resolve into the Committee of the Whole to consider the Report — Agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

A BILL FOR AN ACT TO FACILITATE THE DEVELOPMENT OF NIGERIA'S
CAPITAL MARKET BY ENABLING THE CONVERSION AND RE-REGISTRATION
OF THE NIGERIAN STOCK EXCHANGE FROM A COMPANY LIMITED BY
GUARANTEE TO A PUBLIC COMPANY LIMITED BY SHARES
AND FOR RELATED MATTERS (HB. 983)

Committee Recommendation:**Clause 1: Conversion of the Exchange of Public Company Limited by Shares.**

- (1) The Exchange may, in the overriding interest of the development of the capital market and in accordance with prevalent international practices and standards as well as the development of the economy of Nigeria as a whole, convert and re-register from a company limited by guarantee to a public company limited by shares.
- (2) Notwithstanding any provision of the Companies and Allied Matters Act or the Memorandum and Articles of Association of the Exchange, The Exchange is empowered to adopt any process, procedure, structure or plan as may be deemed fit by its Council for the purpose of converting to a public company limited by shares, provided that the prior authorization of the Securities and Exchange Commission has been obtained and all the procedures and requirements of the Demutualization Rules of the Securities and Exchange Commission have been complied with (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 1 stands part of the Bill — Agreed to.

Committee Recommendation:**Clause 2: Tax Implication of the Conversion and Re-registration Process.**

- (1) The provisions of this section shall apply for the purposes of the conversion and re-registration of the Exchange to a public company limited by shares.
- (2) Notwithstanding any other provision of this Bill and subject to this section, The Exchange may be re-registered as a public company limited by shares if —
 - (a) a special resolution that it should be so re-registered is passed by the General Meeting of the Exchange in accordance with the Articles of Association of the Exchange; and
 - (b) an application for re-registration is delivered by the Exchange to the Commission together with the documents prescribed in subsection (4) of this section.
- (3) The special resolution shall —
 - (a) alter the Memorandum of Association of the Exchange so that it states that it is to be a public company limited by shares;
 - (b) make such alterations in the Memorandum of Association of the Exchange as are necessary to bring it into conformity with the requirements of Section 27 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004 with respect to the memorandum of a public company limited by shares; and
 - (c) make such alterations in the Articles of Association of the Exchange as are requisite in the circumstances.
- (4) The application shall be made to the Commission under cover of a letter signed by the President of The Exchange, the Chief Executive Officer of The Exchange and the Secretary of the Exchange together with the following documents —

- (a) a printed copy of the Memorandum and Articles of Association of the Exchange as altered in pursuance of the special resolution;
 - (b) a copy of a written statement by the Council Members and the Secretary of the Exchange certified on oath by them, and showing that the paid up capital of The Exchange as at the date of the application is not less than 25 per cent of the authorized share capital as at that date;
 - (c) a copy of the balance sheet of the Exchange as at the date of the special resolution or the preceding 9 months, whichever is later;
 - (d) a declaration under oath by the President of the Exchange, the Chief Executive Officer of The Exchange and the Secretary of The Exchange —
 - (i) that the special resolution required under this section has been passed, and
 - (ii) that the net assets of the Exchange are not less than the aggregate of the paid up share capital and undistributable reserves of the Exchange; and
 - (e) a copy of any prospectus or statement in lieu of prospectus delivered within such time as the Securities and Exchange Commission may prescribe, but nonetheless not being a period less than the preceding 12 months from the date of conversion and re-registration.
- (5) The Commission shall, upon compliance with the provisions of this section —
- (a) retain the application and other documents delivered to it under this section;
 - (b) immediately register the application and other documents; and
 - (c) immediately issue to the Exchange a certificate of incorporation evidencing the registration of The Exchange as a public company limited by shares.
- (6) Upon the issue to the Exchange of the certificate of incorporation under this section —
- (a) the Exchange shall by virtue of the issuance of the certificate of incorporation become a public company limited by shares;
 - (b) any alterations in the Memorandum and Articles of Association of the Exchange set out in the resolution shall take effect accordingly; and
 - (c) the Exchange shall subsequently comply with applicable provisions of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004 and the Investments and Securities Act, Cap. I24, Laws of the Federation of Nigeria, 2004 in relation to public companies.
- (7) The certificate shall be prima facie evidence that —

- (a) the requirement of this Bill in respect of conversion and re-registration and of matters precedent and incidental thereto have been complied with; and
 - (b) the Exchange is a public company limited by shares.
- (8) The Commission shall forthwith notify the Attorney-General of the Federation of the conversion and re-registration.
- (9) From the effective date of this Bill, no provision of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, the Investments and Securities Act, Cap. I24, Laws of the Federation of Nigeria, 2004 and/or any regulations made under either law or any other law applicable in Nigeria shall be interpreted as limiting, inhibiting, or restricting the Exchange from converting and re-registering to a public company limited by shares and upon the conversion and re-registration of the Exchange from a company limited by guarantee to a public company limited by shares, all income, assets, property and liability of the Exchange held prior to the commencement of this Bill shall continue without any restriction, limitation, or inhibition whatsoever to be the income, assets, property and liabilities of the Exchange as a public company limited by shares (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 2 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 3: Tax obligation.

- (1) The Exchange and its members shall not have any obligation to pay tax which may arise in connection with and/or as a result of the conversion and re-registration of the Exchange to a public company limited by shares.
- (2) Upon the conversion and re-registration of the Exchange to a public company limited by shares, the Exchange may only be liable to pay tax on subsequent profits earned by the Exchange after such conversion and re-registration.
- (3) The members of the Exchange, upon the conversion and re-registration of The Exchange to a public company limited by shares, may only be liable to pay tax on dividends declared by The Exchange (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 3 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 4: Completion.

For the purposes of this Bill, conversion and re-registration shall be deemed to have been completed on the date that the Registrar General of the Commission issues a new certificate of incorporation to The Exchange as a public company limited by shares (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 4 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 5: Claims Review Panel.

- (1) The Exchange shall establish, for the purposes of this Bill, a Claims Review Panel which shall consist of —

- (a) a Chairman, who shall be a lawyer with not less than 15 years of experience working in the Nigerian Capital Market; and
 - (b) 4 members who shall have not less than 10 years of experience working in the Nigerian Capital Market.
- (2) The appointment of the Chairman and the members of the Panel shall be made by the Council.
- (3) The Panel shall have the power to review and determine any assertion by any person to any rights in the shares of The Exchange, such assertion having been made anytime between the coming into force of this Bill and 6 years after conversion of The Exchange from a company limited by guarantee to a public company limited by shares.
- (4) The Panel shall have power to adopt any rules or procedures for its proceedings provided that at all times such rules or procedures shall comply with the principles of fair hearing as enshrined in the Constitution (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 5 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 6: Procedure.

- (1) Where a person is of the view that he is entitled to any shares in The Exchange, such a person shall inform the Council of such entitlement through a letter setting out the number of shares to which he believes he is entitled and provide such documentary evidence as may be sufficient to establish his right to the shares claimed.
- (2) The Council shall within 30 days of receipt of a letter, notify the Claimant of the Council's decision as to whether the Claimant has any rights to shares in The Exchange.
- (3) A Claimant may, within 14 days after receiving notification of the decision of the Council on a claim, notify the Council of his intention to challenge the findings of the Council before the Panel.
- (4) Upon receipt of notice of a Claimant's intention to challenge the findings of the Council before the Panel, the Council shall within 14 days convene the Panel and shall provide the Chairman and each member of the Panel with all documents considered by the Council in making its finding on the assertion of the Claimant, including the minutes of the meeting of the Council at which the claim was considered.
- (5) For the purpose of exercising its powers under this Bill, the Panel shall be properly constituted by the Chairman and any 2 members of the Panel sitting together.
- (6) The Panel may, after the review of any claim, direct that the Claimant is —
 - (a) entitled to the number of shares claimed;
 - (b) entitled to a lesser number of the shares claimed; or
 - (c) not entitled to any shares in the Exchange.

- (7) No Claimant shall be entitled to resort to a law court unless such Claimant has had recourse to the remedies under the Claims Procedure as set out in this section (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 6 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 7: Miscellaneous.

The Registrar General, or such other person as is authorized by him is hereby empowered to convert and re-register The Exchange and to take all such actions which are expedient for the purpose of implementing the provisions of this Bill, including but not limited to the registration of any amendments to the Memorandum and Articles of Association of The Exchange and the registration of the statement of authorized share capital, the return on allotment of shares and any resolution of the Exchange (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 7 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 8: Interpretation.

In this Bill, unless the context otherwise requires —

"Claimant" means any person claiming an interest in any shares of The Exchange (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Claimant" be as defined in the interpretation to this Bill — Agreed to.

"Commission" means the Corporate Affairs Commission established under the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004 (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Commission" be as defined in the interpretation to this Bill — Agreed to.

"Constitution" means the Constitution of the Federal Republic of Nigeria, 1999 (as Amended) (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Constitution" be as defined in the interpretation to this Bill — Agreed to.

"Council" means the National Council of the Exchange (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Council" be as defined in the interpretation to this Bill — Agreed to.

"Council Member" means the directors of the Exchange, who by virtue of the Memorandum and articles of Association of the Exchange, are referred to as the Members of the Council (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "Council Member" be as defined in the interpretation to this Bill — Agreed to.

"Member" means a member of the Exchange immediately before the conversion and re-registration of the Exchange from a company limited by guarantee to a company limited by shares (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Member" be as defined in the interpretation to this Bill — Agreed to.

"Panel" means the Claims Review Panel established under Section 5 of this Bill (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Panel" be as defined in the interpretation to this Bill — Agreed to.

"President of the Exchange" means the President of the National Council of The Nigerian Stock Exchange or the Chairperson of the Board of Directors of the Nigerian Stock Exchange (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "President of the Exchange" be as defined in the interpretation to this Bill — Agreed to.

"Registrar General" means the Registrar General of the Corporate Affairs Commission (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "Registrar General" be as defined in the interpretation to this Bill — Agreed to.

"Re-registration" or "re-register" refers to the process culminating in the registration of The Exchange as a public company limited by shares by the Corporate Affairs Commission (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "Re-registration" or "re-register" be as defined in the interpretation to this Bill — Agreed to.

"Secretary of the Exchange" means the Secretary of The Nigerian Stock Exchange (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "Secretary of the Exchange" be as defined in the interpretation to this Bill — Agreed to.

"Securities and Exchange Commission" means the Securities and Exchange Commission established under the Investments and Securities Act, Cap I24, Laws of the Federation of Nigeria, 2004 (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "Securities and Exchange Commission" be as defined in the interpretation to this Bill — Agreed to.

"The Exchange" means the Nigerian Stock Exchange Limited by Guarantee; and (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the words "The Exchange" be as defined in the interpretation to this Bill — Agreed to.

"Tax" means Companies Income Tax, Withholding Tax, Value Added Tax, Capital Gains Tax, Stamp Duties, and such other tax as may be imposed under Nigerian law (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that the meaning of the word "Tax" be as defined in the interpretation to this Bill — Agreed to.

Question that Clause 8 stands part of the Bill — Agreed to.

Committee Recommendation:

Clause 9: Short Title.

This Bill may be cited as the Demutualization of the Nigerian Stock Exchange Bill, 2018 (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Question that Clause 9 stands part of the Bill — Agreed to.

Explanatory Memorandum:

This Bill seeks to facilitate the expeditious conversion and re-registration of the Nigerian Stock Exchange from a company limited by guarantee to a public company limited by shares in order to adopt and efficiently implement the global practice of the demutualization of stock exchanges. The Nigerian Stock Exchange plays a major role in Nigeria's financial market and its conversion and re-registration into a public company limited by shares is essential to develop and strengthen the Nigerian capital market and will enhance the formation of capital for the expansion of the Nigerian economy (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Agreed to.

Long Title:

A Bill for an Act to Facilitate the Development of Nigeria's Capital Market by Enabling the Conversion and Re-registration of the Nigerian Stock Exchange from a Company Limited by Guarantee to a Public Company Limited by Shares and for Related Matters (HB. 983) (*Hon. Yusuf Ayo Tajudeen — Ijumu/Kabba-Bunu Federal Constituency*).

Agreed to.

Chairman to report Bill.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in Committee of the Whole considered the Report of the Committee on Capital Market and Institutions on a Bill for an Act to Facilitate the Development of Nigeria's Capital Market by Enabling the Conversion and Re-Registration of the Nigerian Stock Exchange from a Company Limited by Guarantee to a Public Company Limited by Shares; and for Related Matters (HB. 983) and approved Clauses 1 - 9, the Explanatory Memorandum, and the Long Title of the Bill.

Question that the House do adopt the Report of the Committee of the Whole — Agreed to.

(iv) Ad-hoc Committee on Investigation into Non-Compliance by the Nigerian Export Promotion Council:

Motion made and Question proposed. "That the House do consider the Report of the Ad-hoc Committee on Investigation into Non-Compliance by the Nigerian Export Promotion Council with the House Resolution on the Petition by Aggrieved Staff of the Nigerian Export Promotion Council against the Management of the Council and approve the recommendations therein" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Agreed to.

Question that the House do resolve into the Committee of the Whole to consider the Report — Agreed to.

(HOUSE IN COMMITTEE)

*(Mr Deputy Speaker in the Chair)***Recommendation (i):**

"That the Resolutions of the House concerning this matter be fully adhered to by the Management of the Nigerian Export Promotion Council" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Agreed to.

Recommendation (ii):

"That no aggrieved staff should be castigated, victimized or humiliated in any manner for their involvement in the petition" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Agreed to.

Recommendation (iii):

"That all the staff due for promotion should be promoted with effect from the date of their due promotion" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Amendment Proposed:

Immediately after the word "promotion", *leave out* the word "should" (*Hon. Aishatu Jibril Dukku — Dukku/Nafada Federal Constituency*).

Question that the amendment be made — Agreed to.

Question that Recommendation (iii) as amended, stands part of the Report — Agreed to.

Recommendation (iv):

"That Mrs Adeyemi should be fully reinstated in accordance with the earlier instruction of the Ministry and properly placed accordingly" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Amendment Proposed:

Immediately after the word "Adeyemi", *leave out* the word "should" (*Hon. Aishatu Jibril Dukku — Dukku/Nafada Federal Constituency*).

Question that the amendment be made — Agreed to.

Question that Recommendation (iv) as amended, stands part of the Report — Agreed to.

Recommendation (v):

"That the query letter issued to Tijjani Zakari be withdrawn and his due promotion be implemented accordingly" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Agreed to.

Recommendation (vi):

"That the aggrieved staff should adhere strictly to the provisions of the Civil Service Rules in discharging their responsibilities" (*Hon. Aliyu Bahago Ahman Pategi — Edu/Moro/Patigi Federal Constituency*).

Amendment Proposed:

Immediately after the word "staff", *leave out* the word "should" (*Hon. Aishatu Jibril Dukku — Dukku/Nafada Federal Constituency*).

Question that the amendment be made — Agreed to.

Question that Recommendation (vi) as amended, stands part of the Report — Agreed to.

Chairman to report proceedings.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in Committee of the Whole considered the Report of the *Ad-hoc* Committee on Investigation into Non-Compliance by the Nigerian Export Promotion Council with the House Resolution on the Petition by Aggrieved Staff of the Nigerian Export Promotion Council against the Management of the Council and approved Recommendations (i) - (ii), approved Recommendations (iii) and (iv) as amended, approved Recommendation (v) and approved Recommendation (vi) as amended.

Question that the House do adopt the Report of the Committee of the Whole — Agreed to.

- (v) ***Nigeria-Saudi Arabia Parliamentary Friendship and Hajj Affairs:***
Motion made and Question proposed, "That the House do consider the Report of the Nigeria-Saudi Arabia Parliamentary Friendship and Hajj Affairs on the highlights of the 2017 Hajj and approve the recommendations therein" (Hon. Abdullahi Balarabe Salame — Illela/Gwadabawa Federal Constituency).

Agreed to.

Question that the House do resolve into the Committee of the Whole to consider the Report — Agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

Debate.

The Chairman briefed the Committee on the Report and deferred consideration.

Chairman to report proceedings.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in Committee of the Whole was briefed on the Report of the Nigeria-Saudi Arabia Parliamentary Friendship and Hajj Affairs on the highlights of the 2017 Hajj and deferred consideration.

Question that the House do adopt the Report of the Committee of the Whole — Agreed to.

17. Adjournment

That the House do adjourn till Thursday, 25 January, 2018 at 11.00 a.m. (Hon. Mohammed Tahir Monguno — Munguno/Marte/Nganzai Federal Constituency).

The House adjourned accordingly at 2.40 p.m.