



PROPOSALS FOR THE DRAFT

FINANCE BILL, 2021

A Bill [An Act] to amend relevant tax and duty statutes in response to the tax policy reforms of the Federal Government, to amend the law relating to the public procurement and fiscal responsibility and to make further provisions in connection with the Federal Government financial management and public revenue.

[Insert commencement date]

Enacted by the National Assembly of the Federal Republic of Nigeria -

Capital Gains Tax Act, Cap C1, Companies Income Tax Act, Cap C21, Personal Income Tax Act, Cap P8, Tertiary Education Trust Fund (Establishment) Act, Customs and Excise Tariff, etc (Consolidated) Act, Cap C49, Value Added Tax Act, Cap V1, Federal Inland Revenue Service Act, Fiscal Responsibility Act, Public Procurement Act, Laws of the Federation of Nigeria are as amended as set out in this Act.

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Part I

*Capital Gains Tax Act**Personal Injury*

1. Section 36 of Capital Gains Tax (CGT) Act is amended-

(a) by substituting for subsection (2), a new subsection (2) as follows-

(1) *Sums obtained by way of compensation for loss of office, up to a maximum of Ten Million Naira (₦10,000,000.00), shall not be chargeable gains and subject to tax under this Act. Provided however that any sum in excess of Ten Million Naira (₦10,000,000.00) shall not be so exempt but the excess amount shall be chargeable gains and subject to tax accordingly.*

(b) by inserting a new subsection 3 as follows:

(2) *For the purpose of subsection (2) of this section, any person who pays compensation for loss of office to an individual shall be required to, at the point of payment of such compensation, deduct and remit the tax due under this section to the relevant tax authority.*

The tax so deducted shall be remitted within the time specified under the Pay-As-You-Earn Regulations issued pursuant to the Personal Income Tax Act.

To clarify changes introduced by Finance Act 2019 and improve the administration of CGT on compensation for loss of office.

Companies Income Tax Act

Charge of tax on interest relating to foreign and agricultural loans and certain reliefs

2. Section 11 of Companies Income Tax Act (CITA) is amended -

- (a) in subsection (2)(a), by replacing the words "agricultural trade or business" with the words "primary agricultural production"
- (b) by deleting the existing subsection (4) and replacing it with a new subsection "(4)" as follows -

"(4)" In this section-

"primary agricultural production" means-

- (a) **Primary Crop Production** comprising the production of raw crops of all kinds, but excluding any intermediate or final processing of crops or any other associated manufactured or derivative crop products;
- (b) **Primary Livestock Production** comprising the production of live animals and their direct produce such as live or raw meat, live or raw poultry, fresh eggs and milk of all kinds, but excluding any other associated manufactured or derivative livestock products;
- (c) **Primary Forestry Production** comprising the production of timbers of various kinds such as firewood, charcoal, uncultivated materials gathered and other forestry products of all kinds, including seeds and saplings, but excluding the intermediate and final processing of timber and any other manufactured or derivative timber products; and
- (d) **Primary Fishing Production** comprising the production of fish of all kinds, including ornamental fish, but excluding any intermediate or final processing of any other manufactured or derivative fish products."

To align the incentives provided under this Act, in respect of interest on loan, with the general policy direction of the Federal Government targeted to encourage primary agricultural production.

<i>Nigerian companies</i>	<p>3. Section 13 of the CITA is hereby amended by replacing the proviso in line 4 of paragraph (e) with a new proviso-</p> <p><i>Provided that the withholding tax applicable to the income under this paragraph shall be the final tax on the income of a non-resident recipient who does not otherwise fall within the scope of subsection (2) (a) - (d)</i></p>	<i>To modify an inadvertent drafting error in the Finance Act 2019</i>
<i>Companies engaged in shipping or air transport</i>	<p>4. Section 14 of CITA is amended by inserting after subsection (4), a new subsection (5) as follows-</p> <p><i>"(5) The provisions of this section shall not apply to income from leasing, containers, non-freight income or any other incidental income liable to tax under Section 9 of this Act</i></p>	<i>To clarify that the specific tax regime for shipping and air transport companies applies strictly to income from the carriage of passengers, mails, livestock or goods shipped or loaded into an aircraft in Nigeria</i>
<i>Minimum Tax</i>	<p>5. By substituting for subsection (2), a new subsection (2) as follows:</p> <p><i>For the purpose of subsection (1) of this Section, the minimum tax to be levied and paid shall be 0.5% of gross turnover of the company less franked investment income.</i></p> <p><i>Provided, however, that the applicable minimum tax shall be reduced to 0.25% for tax returns prepared and filed with respect to financial years ending on any date between 1 January 2020 and 31 December 2021.</i></p>	<i>To reduce the burden of minimum tax on companies in light the economic challenges caused by COVID-19</i>
<i>Profits Exempted</i>	<p>6. Section 23 of the CITA is amended by -</p> <p>(a) substituting in subsection 1B, the existing paragraph (c) with a new paragraph (c) as follows:</p> <p><i>"a real estate investment company from tax on dividend and rental income if it does not meet the conditions stipulated in subsection 1(s)"</i></p> <p>(b) by repealing Section 23 (1)(C)</p>	<p><i>To clarify any perceived ambiguity in the tax rules applicable to a Real Estate Investment Company</i></p> <p><i>To delete and transfer the incentive the Industrial Development (Income Tax Relief) Act, for ease of administration and better management</i></p>

*Deductibility of
Donations for Tax
Purposes*

7. Section 25 of CITA is amended by inserting after subsection (7), new subsections (8), (9) and (10) which provide as follows:

“(8) Donations made by companies in cash or kind to the COVID-19 Crisis Intervention Fund, or any similar Fund set up by the Federal Government or any State Government, or to any agency designated by the Federal Government or to any similar Fund or purpose in consultation with any Ministry, Department or Agency of the Federal Government, in respect of any pandemic, natural disaster or other exigency shall be allowed as deductions as follows:

- (i) the value of in-kind donations made to the Government and any designated agency shall be allowed as deductions;*
- (ii) where companies have either procured or manufactured items for contribution, the cost of purchase or manufacture of such in-kind contributions shall be allowed as deductions.*

Provided that requisite documentation evidencing the donation and the cost thereof are provided to the relevant tax authority.”

(9) Notwithstanding the provisions of subsections (2) and (3) of this Section, amounts allowable for deduction, in respect of subsection (8), in any year of assessment shall be limited to 25% of assessable profits after deduction of other allowable donations made by the company.

(10) Where, for any year of assessment, the allowable donations are not utilised as a result of no assessable profits, so much of the allowable deductions that have not been deducted shall be carried to the following year of assessment or years of assessment, and they shall be allowed as deductions against the assessable profits; provided that no allowable donations shall be carried forward under this subsection for more than two years of assessment immediately succeeding the year of assessment for which the donations was first made.”

To encourage donations amongst corporate entities by providing palliative measures to cushion the effect of the COVID-19 Pandemic, and to lift the restrictions in subsection (2) in respect of the source of donations, that is, whether out of profit or capital expenditure; and subsection (3) capping total deduction at 10% of total profits.

Gas Utilisation
(downstream
operations)

8. Section 39 of CITA is amended as follows:

- (a) by substituting for the first sentence of subsection (1), starting with the words "a company" and ending with the words "that is" a new first sentence of subsection "(1)" as follows -

"(1) Where a company is engaged in a trade or business of gas utilisation in downstream operations, the company shall, in respect of that trade or business, be granted the following incentives, that is - "; and

- (b) by substituting subsection (2) for a new subsection (2) as follows:

"The tax-free period of a trade or business shall start on the day the trade or business commences production as certified by the Ministry of Petroleum Resources"

- (c) by substituting for subsection (3), a new subsection (3) as follows -

"(3) This Section shall not apply with respect to any company that has claimed an incentive for trade or business of gas utilisation under any law in Nigeria including the Petroleum Profits Tax Act or the incentives under the Industrial Development (Income Tax Relief) Act in respect of the same qualifying capital expenditure."

To clarify the manner for claiming the incentive and close the loophole permitting abuse of the incentive

Self-Assessment tax
Payable

9. Section 53 of CITA is amended by substituting for the existing Section 53, a new Section "(53)" as follows -

"53. Self-assessment of tax payable

- (1) Every company filing a return under sections 52, 55 or 58 of this Act shall-*

- (a) in the return, compute the tax payable by the company for the year of assessment; and*
(b) forward with the tax return, evidence of payment of the tax due.

To discourage and penalise deliberate misstatement of profits and taxes.

(2) *Where, by a deliberate and dishonest act, the returns filed fail to declare the true and correct amount of profits or tax payable by the company, the company shall be immediately liable to pay any outstanding tax so identified and assessed.*

The outstanding tax shall be subject to penalty and interest, in accordance with the provisions of this Act or any other relevant law, and the penalty and interest shall accrue from the date the incorrect return was filed."

Returns and
Provisional accounts

10. Section 55 of CITA is amended as follows-

(b) by inserting a new subsection (2) as follows -

"(2) Where any company other than a Nigerian company derives profit from or is taxable in Nigeria under the provisions of Section 13(2) of this Act, such company shall be required to submit a return for the relevant year of assessment containing the following

(a) the company's full audited financial statements and the financial statement of the Nigerian Operations, attested by an independent qualified or certified accountant in Nigeria;

(b) tax computation schedules based on the profits attributable to its Nigerian operations; and

(c) a true and correct statement, in writing, containing the amount of profits from each and every source in Nigeria.

(d) duly completed Companies Income Tax Self-Assessment forms

Provided that in a year of assessment where a company other than a Nigerian company only earns income on which Withholding Tax is the final tax under this Act, the obligation to file a tax return in the manner prescribed shall not apply to such company in that year of assessment.

(c) by inserting a new subsection "(8)" after the existing subsection (6) as follows -

"(8) Notwithstanding anything contained in this Section, the Service may by notice specify the form of the accounts to be included in a tax return, instead of

To provide a framework for the filing of tax returns by non-resident companies that ensures timely access to accurate information and better extension tax revenues.

To ensure that all companies (include those exempted from tax) file return.

To specify the tax returns and align with BEPS to broaden the trigger for domestic taxation for non-resident companies doing business in Nigeria.

To simplify tax return regime for small business and certain category of business.

audited accounts specified in paragraph (a) of subsection (1) of this Section, in respect of small and medium companies as defined under this Act."

(d) renumbering the subsections accordingly.

<i>Service of notice of assessment</i>	11. Section 68 of CITA is amended by inserting in line 1 after the words "registered post", the words, " <i>courier service, email or any other electronic means, as directed by the Board in any Regulation issued pursuant to this Section</i> "	<i>To promote ease of doing business and tax administration by providing for electronic assessment</i>
<i>Revision of assessment in case of objection</i>	12. Section 69 of CITA is amended in subsection (1) by inserting after the words "in writing" and before the word "to" in line 2, the following words, " <i>delivered in person, by courier service, email or any other electronic means, as directed by the Board in any Regulation issued pursuant to this Section</i> "	<i>Promote ease of tax administration and ease of doing business by allowing electronic assessments.</i>
<i>Time within which tax is to be paid</i>	13. Section 77 of CITA is amended- (a) by deleting subsections (6) and (7); and (b) by renumbering the subsections accordingly.	<i>To remove redundant provisions of the CITA</i>
<i>Interpretation</i>	14. By substituting for the definition of 'gross turnover' a new definition as follows: " <i>gross turnover</i> " means the gross inflow of economic benefits during the period arising in the course of the operating activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants, including sales of goods, supply of services, receipt of interest, rents, royalties or dividends;	<i>To clarify any ambiguity in the categories of income that qualify as turnover for minimum tax purposes</i>
<i>Second Schedule to the Act</i>	15. The Second Schedule to the CITA is amended by inserting in Paragraph 1(1) before the definition of "trade or business", a new (j) under the definition of "qualifying expenditure" as follows -	<i>To provide for capital allowance on software in line with the ease of doing business objective</i>

“(j) capital expenditure that is incurred on the development or acquisition of software”

Industrial Development (Income Tax Relief) Act

List of Pioneer Industries and Products

16. *The Industrial Development (Income Tax Relief) Act is hereby amended by modifying Part A 'Agriculture', on the List of Pioneer Industries and Products and including the following:*

To provide greater clarity regarding companies eligible for Tax Holiday Incentives for Primary Agricultural Production under the Act, amended

- (a) **Primary Crop Production** comprising the production of raw crops of all kinds, but excluding any intermediate or final processing of crops or any other associated manufactured or derivative crop products;*
- (b) **Primary Livestock Production** comprising the production of live animals and their direct produce such as live or raw meat, live or raw poultry, fresh eggs and milk of all kinds, but excluding any other associated manufactured or derivative livestock products;*
- (c) **Primary Forestry Production** comprising the production of timbers of various kinds such as firewood, charcoal, uncultivated materials gathered and other forestry products of all kinds, including seeds and saplings, but excluding the intermediate and final processing of timber and any other manufactured or derivative timber products; and*
- (d) **Primary Fishing Production** comprising the production of fish of all kinds, including ornamental fish, but excluding any intermediate or final processing of any other manufactured or derivative fish products.*

Personal Income Tax Act

Business or trade only partially carried on or deemed to be carried on in Nigeria

17. Section 6 of the Personal Income Tax Act (PITA) is amended by inserting a new Section 6A, after the existing Section 6 as follows-

"6A. Profits of a trade or business of furnishing of services carried out outside Nigeria -

- (1) *Notwithstanding the provisions of Section 6 of this Act, where an individual, executor, or trustee outside Nigeria carries on a trade or business that comprises the furnishing of technical, management, consultancy or professional services to a person resident in Nigeria, the gains or profits of the trade or business shall be deemed to be derived from and taxable in Nigeria to the extent that the individual, executor or trustee has significant economic presence in Nigeria.*

Provided that the withholding tax applicable to income pursuant to this Act shall be the final tax on the income of a non-resident recipient who does not otherwise fall within the scope of Section 6 of this Act.

- (2) *For the purpose of this Section, the Minister may by Order determine what constitutes the significant economic presence of a non-resident individual, executor or trustee.*

To align the provision of PITA on taxation of non-resident with those contained in the CITA as amended by Finance Act 2019. This change is intended to close a loophole and prevent tax avoidance.

Deductions allowed

18. Section 20 of PITA is amended by substituting for paragraph (g) in subsection (1), a new paragraph "(g)" as follows -

"(g) a contribution to a pension, provident or other retirement benefits fund, society or scheme, recognised under the Pension Reform Act"

To correct an inadvertent drafting error in the Finance Act 2019

New trades

19. Section 24 of PITA is amended by substituting for the existing Section 24, a new Section "24" as follows-

"24. The assessable income of an individual from a trade, business, profession or vocation carried on by such individual in Nigeria, for its first year of assessment and the two following years of assessment (which years are in this subsection respectively referred to as "the first year", "the second year" and "the third year") shall be ascertained in accordance with the following provisions -

- (a) for the first year, the assessable income shall be the income from the date on which the individual commenced such trade, business, profession or vocation in Nigeria to the end of its first accounting period;*
- (b) for the second year, the assessable income shall be the income from the first day after the trade or business' first accounting period to the end of its second accounting period; and*
- (c) for the third year and for each subsequent year thereafter, the assessable income shall be the profits from the day after the accounting period just ended."*

*To align the provisions of th
PITA with those containe
in CITA as amended by th
Finance Act 2019 t
eliminate the risk of doubl
taxation inherent in the ol
commencement rules*

*Cessation of trades,
etc.*

20. Section 25 of PITA is amended by substituting for the existing Section 25, a new Section "25" as follows-

"25. Where an individual permanently ceases to carry on a trade, business, profession or vocation in Nigeria, such individual's assessable income therefrom shall be the amount of income from the beginning of the accounting period to the date of cessation and the tax thereof shall be payable within three months from the date of cessation."

*To align the provisions of th
PITA with those containe
in CITA as amended by th
Finance Act 2019 t
eliminate the risk of doubl
taxation inherent in the ol
cessation rules*

Consolidated Relief Allowance

21. Section 33 of PITA is amended -

- a) by substituting for subsection (2), new subsection (2) as follows-

For the purposes of this Section, "gross income" means income from all sources less all non-taxable income, income on which no further tax is payable, tax-exempt items listed in paragraph (2) of the Sixth Schedule and all allowable business expenses and capital allowance.

- b) by substituting for subsection (3), a new of subsection (3) as follows -

"(3) There shall be allowed a deduction of the annual amount of any premium paid by the individual during the year preceding the year of assessment to an insurance company in respect of insurance on his life or the life of his spouse, or of a contract for a deferred annuity on his own life or the life of his spouse."

To clarify the term "gross income" as used in the PITA to prevent the claim of CRA on non-taxable income. This change is likely to result in an increase in tax payable by wealthier individuals.

Interpretation

22. Section 108 of PITA is amended by-

- (a) by inserting the definition of the word "Board" as follows-

"Board" means the Joint Tax Board established under Section 86 of this Act.

To replace FIRS with JTB. It will correct the inadvertent error of Finance Act 2019.

General Amendment

23. Sections 23, 48, 64, 73, 86, 89, 93, 96 and 106 of PITA are amended by substituting for the word, "Service", the word, "Board" wherever it appears in the Sections.

To replace FIRS with JTB. It will correct the error of Finance Act 2019.

**Tertiary Education Trust Fund (Establishment,
Etc.) Act**

*Imposition of
education tax*

24. Section 1 of the Tertiary Education Trust Fund (Establishment, Etc.) Act (TETFUND) is amended by substituting for subsection (2), a new subsection "(2)" as follows -

"(2). The tax, at the rate of 2 percent, shall be charged on the assessable profit of a company registered in Nigeria, other than a small company as defined under the Companies Income Tax Act."

To implement the Federal Government policy directive of exempting small companies from tax thereby bringing this law in alignment with the CITA provisions as introduced by the Finance Act.

Offences

25. Section 10 of TETFUND Act is deleted

To ensure consistency in the administrative provisions of the CITA and TETFUND Act.

Penalties

26. Section 11 of the TETFUND Act is amended by deleting subsection "(3)"

Part II

Customs & Excise Tariff etc. (Consolidation) Act

*Goods liable to excise
duty*

27. Section 21 of the Customs & Excise Tariff etc. (Consolidation) Act (CETA) is amended by -

- (a) deleting the proviso in subsection (1) (as amended by the Finance Act 2019) and restating the Section as follows:

"Goods imported and those manufactured in Nigeria and specified in the Fifth Schedule to this Act shall be charged with duties of excise at the rates specified under the duty column in the Schedule"

- (b) inserting a new subsection (2) as follows-

To correct an inherent contradiction observed in the amendments introduced by Finance Act 2019

“(2) Services provided in Nigeria and specified in the Fifth Schedule to this Act shall be charged with duties of excise at the rates specified under the duty column in the Schedule as the President may by Order prescribe pursuant to Section 13 of this Act”

Value Added Tax Act

Taxable Goods and Services

28. The Value Added Tax Act (VATA) is hereby amended by introducing a new Section (2A) after the existing Section 2 as follows:

To introduce rules to clarify time of supply for VAT purposes to align with global best practice.

(2A) (1) A Supply shall be treated as taking place on the date of the supply of taxable goods or services or the date of issuance of a tax invoice for the supply of taxable goods or services, whichever occurs later.

(2) For the purpose of subsection (1), the date of the supply of taxable goods or services shall be:

(a) In respect of goods:

(i) If the goods are to be removed, the date of delivery by the supplier or its agent or the collection of those goods by the customer or its agent;

(ii) If the goods are not to be removed or are of intangible nature, the date the goods are made available for use to the person to whom they are supplied;

(b) In respect of services, the date the services are performed;

(3) Notwithstanding the provisions of subsection (1), a supply shall be treated as having taken place on

- (a) the date of supply, if the invoice for the supply of goods or services is not issued within 60 days of the date of supply;
- (b) the date of issuance of an invoice, if the invoice is issued in advance of the supply of goods or services; or
- (c) the date of issuance of an invoice, if goods or services are to be supplied on a periodic, continuous or successive basis and the invoice for services can only be issued upon completion of a milestone or as prescribed by such other contractual terms.

(4) With respect to contracts with Ministries, Departments or Agencies of the Federal Government of Nigeria entered before 1 February 2020, a supply shall be treated as having taken place on the date when an administrative approval relating to price or other fundamental terms of the contract was made by the Federal Executive Council or other such approving body recognised by law; or on the date of approval of any relevant variations, where applicable.

Rate of Tax

29. Section 4 of the Value Added Tax Act (VATA), as amended is further amended by inserting the words "with effect from 1 February 2020" after the words "7.5 per cent".

To clarify that 1 February 2020 is the administrative effective date of increase in the VAT rate pursuant to the Finance Act, 2019.

Interpretation

30. Section 46 of the VAT Act is amended by -

i. including the following as a basic food item:

"Animal Feed" means raw, semi-processed, processed and otherwise enhanced animal feed that is fed to domesticated and other animals raised and slaughtered for human consumption to provide beef, goat, lamb, pork, chicken, fish and other kinds of meat, as well as other animals cultivated and raised for the production of milk, eggs as well as

Provides further definitions for terms in the VATA that were hitherto not provided for or if hitherto provided for, were ambiguous in nature.

other sources of protein and nutrients edible by humans."

ii. *substituting the definition of "Goods" with the following:*

(a) *all forms of tangible properties that are movable at the point of supply, but does not include money or securities;*

(b) *any intangible product, asset or property over which a person has ownership or rights or from which he derives benefits and which can be transferred from one person to another, but does not include money, securities, interest in land and any transfer thereof of such interest in land, the assignment of any leasehold interest in land, the transfer of ownership of any interest in a license to produce or explore for solid minerals or petroleum or of a right to use water drawn from a river, dam or aquifer.*

iii. *By substituting the definition of "Services" with the following:*

"Services" means "anything other than goods, money, securities which is supplied but does not include services provided under a contract of employment, interest in land and any transfer thereof of such interest in land, the assignment of any leasehold interest in land, the transfer of ownership of any interest in a license to produce or explore for solid minerals or petroleum or of a right to use water drawn from a river, dam or aquifer.

Part III

Tax Administration

Federal Inland Revenue Service (Establishment) Act

Functions of the Service

31. Section 8 of the FIRS Act is amended by-

(a) Inserting after paragraph (s), a new paragraph (t) as follows -

“(t) provide assistance in the collection of revenue claims or any other administrative assistance in tax matters with respect to any agreement or arrangement made between the Government of the Federal Republic of Nigeria and the Government of any country or other persons or bodies as may be deemed necessary in that regard.”

(b) Renumbering the paragraphs accordingly

Administration of tax laws

32. Section 25 of the FIRS Act is amended by inserting new subsections (3), (4), and (5) as follows -

“(3) The Service may appoint a payment processing company, a digital platform or operator of such platform as an agent to collect and remit taxes due on international transactions in the supply of digital services to and from a person in Nigeria, in the case of transactions carried out through remote, digital, electronic or other such platform.

(4) The Service may deploy technology to automate the tax administration process including tax assessment, collection and information gathering;

(5) The Service may receive assistance in the collection of revenue claims or any other administrative assistance in tax matters with respect to any agreement or arrangement made between the Government of the Federal Republic of Nigeria and

Legislation to empower the Service to deploy technology for general tax administration.

the Government of any country or other persons or bodies as may be deemed necessary in that regard."

Call for returns, books, documents and information

33. Section 26 of the FIRS Act is amended by substituting for subsections (1), (2) and (3), new subsections "(1)", "(2)" and "(3)" respectively-

Legislation to empower the Service to deploy technology for general tax administration.

"(1) For the purposes of obtaining full information in respect of the taxation of an individual, company or any person or for the purpose of performing any function conferred on it by this Act, the Service may give notice to any individual, company or person, requiring such individual, company or person to, within the time specified by the notice -

(a) complete and deliver to the Service any return specified in such notice;

(b) appear personally before an officer of the Service for examination with respect to a matter to which such notice relates;

(c) produce or cause to be produced for examination, books, documents or records, at the place and time stated in the notice, which time may be from day-to-day, or for such period as the Service may deem necessary;

(d) provide, orally or in writing, any information specified in such notice;

(2) For the purposes of paragraphs (a) to (d) of subsection (1) above, the time specified by such notice shall not be less than 30 days from the date of service of such notice.

(3) A person who defaults in complying with the provisions of this Section -

(a) where the default relates to a tax liability, is liable, in addition to the tax liability, to a penalty of 10 percent of the tax and interest at the prevailing Central Bank of Nigeria minimum rediscount rate; or

(b) where the contravention relates to issues other than a tax liability, is liable to a penalty of Twenty-Five Thousand Naira (₦25,000.00) in the first

months, and Ten Thousand Naira (₦10,000.00) for every subsequent month thereafter, in which the default continues.”

Information and documents to be confidential

- 34.** Section 39 of the FIRS Act is amended by substituting for the existing Section 39, a new Section 39 as follows -

Deterrent for breach of confidentiality by tax officials.

(1) Without prejudice to the provisions of any other Act concerning data privacy, data protection and unlawful disclosure of taxpayer information, taxpayer information shall be confidential.

(2) Except as otherwise provided under this Act, any other law or any enabling agreement or arrangement or as otherwise authorised by the Minister, any member or former member of the Board or any employee or former employee of the Service or any agent or any other person who communicates or attempts to communicate taxpayer information to any person other than to a person legally authorised to collect the tax or misuses the information commits an offence and shall be liable on conviction to a fine not exceeding One Million Naira (₦1,000,000.00) or to imprisonment for a term not exceeding 3 years or to both such fine and imprisonment.

Official secrecy and confidentiality

- 35.** Section 50 of the FIRS Act is amended by substituting for the existing subsection (5), a new subsection (5) as follows -

“(5) Where any agreement or arrangement with any other country, government or tax authority for exchange of information or with respect to relief for double taxation of income or profits includes provisions for the exchange of taxpayer information with that country for the purpose of implementing a tax relief or preventing avoidance of tax, or for such other purposes as may be enshrined in the agreement or arrangement, the obligation as to secrecy imposed by this Act shall not prevent the disclosure of such information to the authorised officers of the Government of such country

Interpretation

36. Section 69 of the FIRS Act is amended by inserting the following definition-

"taxpayer information" includes:

- (i) *Any information received or generated by the Service pursuant to its powers under this Act or any extant Legislation;*
- (ii) *Any information in any form received, accessed or produced by the Service under any agreement or arrangement with any country, government or tax authority, such as Double Taxation Agreements, Tax Information Exchange Agreements, and Common Reporting Standard, Country-by-Country Reporting or any other exchange of information agreement or arrangement;*
- (iii) *Written or electronic documents, returns, assessments, lists and copies of such lists relating to profits or items of profits of any person or to such matter which forms the basis of any agreement or arrangement with any country, government or tax authority.*

Paragraph 20(2) of the fifth schedule to the Act

37. The Fifth Schedule to the FIRS Act is amended -

- (a) In sub-paragraph (2) of paragraph 20 by the insertion of a new "(viii)" in the list as follows -

"(viii) Conduct its hearing remotely via virtual means, using such technology or application as may be necessary to ensure fair hearing."

- (b) renumbering the items on the list accordingly.

Part IV

COVID-19 Fiscal Stimulus Response

COVID-19 Crisis Intervention Fund

*Creation of the
COVID-19 Crisis
Intervention Fund*

38. COVID-19 Crisis Intervention Fund

*Fund by an Act of the
National Assembly*

- (a) There shall be provided out of the Intervention Consolidated Revenue Fund and to create the COVID-19 Special Accounts listed in the First Schedule to this Act upon the coming into operation of this Act the sum of Five Hundred Billion Naira (₦500,000,000,000.00) or other such sums as may be approved by the National Assembly for the establishment of a Fund to be known as the Corona Virus 19 ('COVID-19') Crisis Intervention Fund.
- (b) The COVID-19 Crisis Intervention Fund may be utilised for making funds available to meet expenditure as provided in the Annual Appropriation Act to meet COVID-19 related expenditure or other such exigencies that may arise pursuant to Section 12 of the Fiscal Responsibility Act (as amended) and Section 306 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended).

Part V

Unclaimed Dividends Trust Fund

Unclaimed Dividends Trust Fund

39. Subject to Section 44(1) and 44(2)(h) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), there is hereby established, by way of a trust, as a sub-fund of the COVID-19 Crisis Intervention Fund, an Unclaimed Dividends Trust Fund, provided that:

- (a) From the commencement of this Act, any unclaimed dividends of a public limited liability company quoted on the Nigerian Stock Exchange, or other such stock exchange, which has remained unclaimed for a period of not less than three years from the date of declaring the dividend shall be transferred immediately to the Unclaimed Dividends Trust Fund, provided that unclaimed dividends that have been transferred to the reserves of the company having remained unclaimed for more than 12 years before the commencement of this Act shall so remain transferred in the company's reserves;
- (b) The unclaimed dividends shall be transferred either by the public limited company or the Registrar;
- (c) The Unclaimed Dividends Trust Fund shall be governed by a Governing Council chaired by the Minister responsible for Finance and a Co-Chairperson from the Private Sector, as may appointed by the President on the recommendation of the Minister responsible for Finance, provided that the Private Sector Co-Chairperson shall be a qualified person of irreproachable integrity such as to render the person a fit and proper person to serve in this capacity;
- (d) The Secretariat of the Fund shall be in the [Office of the Accountant General of the Federation / Debt Management Office] and the [Accountant-General of the Federation / Director-General of the Debt Management Office] shall operate the Fund with the Central Bank of Nigeria;
- (e) All Public Limited Liability Companies quoted on the Nigerian Stock Exchange shall render annual return of unclaimed dividend in a format prescribed by the Office of the Accountant-General of the Federation;

- (f) All unclaimed dividend that has remained unclaimed for a period of not less than 12 years shall lapse into government revenue and shall be transferred from the Unclaimed Dividends Trust Fund to the Federation Account as Federation Revenue;
- (g) Subject to the approval of the Minister, on the recommendation of the Accountant-General of the Federation, established claims to unclaimed dividends that have not lapsed to revenue shall be recognised and such dividends shall be paid to rightful owners from the Unclaimed Dividends Trust Fund;
- (h) The Accountant-General of the Federation shall prepare and submit the financial statement of the Unclaimed Dividends Trust Fund to the Office of the Auditor-General for the Federation for audit;
- (i) Failure by any company to transfer the Unclaimed Dividends to the Unclaimed Dividends Trust Fund shall constitute an offence under this Act and the company shall be liable upon conviction, to a fine of not less than five times the value of the Unclaimed Dividend and accumulated interest on the Unclaimed Dividend at the Central Bank of Nigeria's Monetary Policy Rate; and
- (j) This Section 39 shall apply notwithstanding the provisions of Section 429, Section 432 or other relevant Sections of Part 16 of the Companies and Allied Matters Act, 2020 or the relevant provisions of any other applicable laws.

Part VI

Fiscal Responsibility

Fiscal Responsibility Act

*Aggregate
Expenditure
Ceiling*

40. Section 12 of the Fiscal Responsibility Act is amended by inserting after subsection (1) a new subsection (2) as follows:

*To align Section 12 of the
Fiscal Responsibility Act
with Sections 59 and 306 of
the Constitution of the*

“(2) Aggregate expenditure for a financial year may exceed the ceiling imposed by the provisions of subsection (1) of this Section, if in the opinion of the President, as may be published in the Official Gazette of the Government of the Federation, [or official directives or orders by the President, or through an Appropriation Act, Virement or other Money Bill pursuant to Sections 59 or 306 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended):

- (a) the Federation, or any part thereof, is at war;*
- (b) the Federation is in imminent danger of invasion or involvement in a state of war;*
- (c) there is actual breakdown of public order and public safety in the Federation or any part thereof to such extent as to require extraordinary measures to restore peace and security;*
- (d) there is clear and present danger of an actual breakdown of public order and public safety in the Federation or any part thereof requiring extraordinary measures to avert such danger;*
- (e) there is an occurrence or imminent danger of the occurrence of any pandemic or disaster or such other natural calamity, affecting the community or a section of the community in the Federation; or there is any other public danger which clearly constitutes a clear and present threat to the existence of the Federation; or*
- (f) there is an occurrence or imminent danger of the occurrence of a recession, depression or such other economic crisis, affecting the community or a section of the community in the Federation, which clearly constitutes a clear and present threat to the socio-economic wellbeing of the Federation, or any community thereof, in that it would significantly and adversely affect the ability of the Federal Government of Nigeria to promote national prosperity through the planned and balanced development of an efficient, dynamic and self-reliant economy.”*

Federal Republic of Nigeria 1999 (as amended) in terms of designating situations where, due to the occurrence or imminent occurrence of conditions that may lead to the declaration of a state of emergency, such as a pandemic, the Government of the Federation is constrained to exceed the Deficit-to-Gross Domestic Product threshold prescribed in Section 12(1) of the Fiscal Responsibility Act

Classification of corporation operating surplus.

41. Section 22 of the Fiscal Responsibility Act is amended by inserting new subsections (1), (2) and (3) as follows:

To provide greater clarity regarding the computation, remittance, deduction and reconciliation of operating surpluses of State and Government Owned Enterprises and other corporations

- (1) Notwithstanding the provisions of any written law governing the corporation, each corporation shall establish a general reserve fund and shall allocate thereto at the end of each financial year, one-fifth of its operating surplus for the year; provided that the cost (inclusive of both capital and operating costs) to revenue ratio of each corporation shall not exceed fifty per cent or, in exceptional cases, such other ratio not exceeding seventy per cent, as the Minister may publish for that particular corporation by way of order published in the official Gazette; provided further that, where any corporation is desirous of exceeding the seventy per cent ratio that the Minister may be order, permit, such ratio shall be determined by the President, acting upon the advice of the Minister;
- (2) The balance of the operating surplus shall be paid to the Consolidated Revenue Fund of the Federal Government in accordance with the Constitution of the Federal Republic of Nigeria, 1999 (as amended) on a quarterly basis, in accordance with such financial guidelines or regulations that the Minister may issue, from time to time; provided that nothing in this Act or any written law governing the corporation shall prevent the Minister from effecting a direct deduction from the Treasury Single Account, or other such relevant account, of that corporation to enforce due compliance with this Section;
- (3) The Minister shall cause a financial reconciliation between the quarterly direct deductions and aggregate annual deductions of operating surpluses to be concluded for each corporation not later than three months

- following the statutory deadline for publishing each corporation's accounts; and
- (4) The provisions of this Section 22 and the other relevant Sections of Part IV of this Act shall apply to the Government corporations and government owned agencies listed in the Schedule to this Act, which list of Corporations, the Minister may update, from time to time, by way of order published in the official Gazette.

Part VII

Public Procurement

Public Procurement (Amendment) Act

Functions of the Bureau

42. Section 5 of the Principal Act is amended by substituting for paragraphs (e), (f), (g), (h), (p) and (r), new paragraphs “(e)”, “(f)”, “(g)”, “(h)”, “(p)” and “(r)”.

“(e) monitor the prices of tendered items and keep a national database of standard prices, and specifications;

(f) ensure that no procuring entity exceeds the price limit for any item in paragraph (9e);

(g) publish the details of major contracts in the procurement journal and on the Bureau’s internet portal;

(h) maintain a national database of the particulars and classification and categorisation of federal contractors, suppliers, consultants and service providers;

(p) perform procurement audits and reviews by procurement professionals, and after approval of the Council submit such report to the National Assembly annually within the first quarter of the preceding year; and

(r) establish a single e-procurement portal that shall, subject to Section 16 (2) of this Act, serve as a primary and definitive source of all information on government procurement containing and displaying all public sector

procurement information at all times to the public."

Powers of the Bureau

- 43.** Section 6(1) of the Principal Act is amended in paragraph (b), by inserting after the word "Act", in line 3, a new proviso":
Provided that:

"(i) the request for the "Certificate" of "No Objection" shall be processed within two weeks from its presentation to the Bureau by the Committee and, upon approval, the Director General shall issue a "Certificate" of "No Objection" within four working days, and
(ii) all "Certificates" of "No Objection" not issued by the Director-General within the prescribed period are deemed to have been issued for the purpose of the procurement."

Director-General and staff of the Bureau

- 44.** Section 7 of the Principal Act is amended:
(a) in subsection (2), by substituting for paragraph (c), a new paragraph "(c)":

"(c) a person who is competent and experienced in public procurement and possesses the relevant and adequate professional qualification of at least 15 years."

- (b) by inserting after subsection (4), a new subsection "(5)":

- 3.** "(5) In the absence of the Director-General, the Council may designate the most senior member of staff of the Bureau as the Acting Director-General."

Funds of the Bureau

- 45.** Section 12 of the Principal Act is amended:

- (a) in subsection (4) by substituting for paragraphs (e) and (f), new paragraphs "(e)" and "(f)".

“(e) any expenditure connected with all or any of the functions of the Bureau under this Act”, and

(f) local and international grants, loans and donations received by the Bureau for its activities”, and

(b) by inserting after subsection (4), a new subsection “(5)”.

“(5) Expenditure shall be subject to the approval of the Council.”

Financial year, budgeting and annual report

46. Section 13 (4) of the Principal Act is amended by inserting after the word, “shall” in line 1, a comma, and the words, “subject to the approval of the Council.”

Scope of application

47. Section 15 of the Principal Act is amended:

(a) in subsection (1) by:

(i) substituting for the opening words, new “opening words”:

“This Act applies to all public procuring and disposal entities under the three arms of the Federal Government”, and

(ii) by inserting after paragraph (b), new paragraphs “(c)” - “(e)”:

(c) without limiting paragraphs (a) and (b), to:

(i). Federal Government, Ministries; Departments and Agencies;

(ii). Federal Government institutions,

(iii). Federal Government owned enterprises, corporations, councils, authorities and commissions provided that they utilise public funds;

(iv). Federal tertiary and non-tertiary educational institutions;

(v). Federal hospitals and other health institutions;

(vi). the Central Bank of Nigeria and other Federal Government owned financial institutions;

- (vii). the national defence and national security agencies;
- (viii). the National Assembly; and
- (ix). the Judiciary.

Approving authority 48. Substitute for Section 17 of the Principal Act, a new Section "17":

"17(1) Subject to the monetary and prior review thresholds for procurements in this Act as may, from time to time, be determined by the Council, the following shall be the approving authority for the conduct of public procurement:

- (a) in the case of:
 - (i) a government agency, parastatal, or corporation, a parastatal's Tender's Board;
 - (ii) a ministry or extra-ministerial entity, the Ministerial Tender's Board;
 - (iii) The National Assembly, the Parastatals Tenders Board; and
 - (iv) the Judiciary, the Judicial Bodies Tender's Board and the Courts Tender's Board;
 - (b) in the case of any other public procurement the value of which exceeds the Ministerial Tender's Board threshold or any other threshold set by the Council:
 - (i) the Federal Executive Council for the Executive Arm of Government;
 - (ii) the National Assembly Tender's Board for the Legislative Arm of Government; and
 - (iii) the National Judicial Council Tender's Board for the Judicial Arm of Government.
- (2) The chief executive and accounting officer of the procuring entity shall chair the Parastatal Tender's Board; the Permanent Secretary shall chair the Ministerial Tender's Board; while the President or his representative shall chair the Federal Executive Council.

- (3) The accounting officers of the parastatals under the National Assembly shall chair the Parastatals Tender's Board; while the Clerk to the National Assembly shall chair the National Assembly Tender's Board.
- (4) The Secretaries and Chief Registrars shall chair the Boards of the Judicial Bodies respectively; while the Chief Justice of Nigeria, or his representative, shall chair the National Judicial Council Tender's Board.
- (5) The Secretary to the Government of the Federation or his representative, shall be the Secretary; Directorate of Procurement, Estate and Works shall serve as Secretary to the National Assembly Tender's Board; while the Executive Secretary of the National Judicial Council, or his representative, shall be the secretary of the National Judicial Council Tender's Board.
- (6) For the Parastatal Tender's Board and the Ministerial Tender's Board, the Directors of Procurement shall be the secretaries; and in the case of the judiciary, the Director of Procurement of the judicial bodies shall be the secretaries.

Procurement planning

- 49.** Section 18(f) of the Principal Act is amended by inserting the word, "procurement", in line 1, the words, provided in this Act".

Procurement implementation

- 50.** Section 19 of the Principal Act is amended by substituting for paragraph (j), a new paragraph "(j)"
 "(j) announce and publicise the award in the format stipulated by this Act and guidelines as may be issued by the Bureau from time to time: Provided that all the procurement process and procedures are concluded within 60 days from the date of advertisement of invitation for bids."

Accounting officer

- 51.** Section 20 of the Principal Act is amended:
 (a) in subsection (1), by inserting after the word, "responsibility" in line 4, the words, "in the case of the National Assembly, the Clerk;

and in the case of the Judiciary, the Secretaries of the judicial bodies”;

(b) by inserting after subsection (2), new subsections “(3)” - “(9)”:

“(3) The accounting officer of each procuring entity is empowered to purchase or approve contracts without open competitive tendering provided the value of such procurement (low value procurement) does not exceed certain threshold set by the Council.

(5) For the low-value procurement, the advert shall be for one week on the Notice Board of the procuring entity.

(6) The Bureau shall prescribe the procedure and other conditions applicable for different procuring entities and for different goods, works and services to be procured.

(7) The accounting officer shall render a quarterly report to the Parastatal Tender’s Board.

(8) Each employee of a procuring entity and each member of a board or committee of a public entity shall ensure that this Act, within the areas of assigned responsibility of the employee or member, is complied with.

(9) All bidders for the procurement of any goods, works and services for any public entity shall comply with all relevant provisions of this Act.

(10) Any stakeholder, be it the accounting officer, an officer of the procuring entity, a member of a committee or board of a public entity and any bidder of public goods, works and services, who fails to independently perform within the respective assigned responsibility as prescribed under this Act and who contravenes the provisions of this Act, shall be guilty of an offence”.

*Procurement
Planning
Committee*

52. Section 21 of the Principal Act is amended by inserting after subsection (2), a new subsection "(3)":
- "(3) The user department or unit is responsible for initiating procurement or disposal, proposing technical specifications for the goods, works and services to be procured, and ensure that the items are delivered as signed in the contract agreement."

Tenders board

53. Section 22 of the Principal Act is amended by substituting for subsections (1) and (5), new subsections "(1)" and "(5)":
- "(1) There is established by this Act:
- (a) for the Executive Arm of Government:
 - (i) the parastatals Tender's Board in each procuring entity;
 - (ii) the Ministerial Tender's Board in each Ministry and extra-Ministerial Department; and
 - (iii) the Federal Executive Council;
 - (b) for the Legislative Arm of Government:
 - (i) the Parastatals Tender's Board in each procuring entity under the legislature; and
 - (ii) the National Assembly Tender's Board in the National Assembly; and
 - (c) for the Judicial Arm of Government:
 - (i) the judicial bodies and Courts Tender's Boards in each parastatal under the Judiciary and all Courts; and
 - (ii) the National Judicial Council Tender's Board.
- (5) The decisions of all Tender's Boards shall be confirmed respectively by the Political Heads of the procuring entities - provided that the Political Heads are not the Chairmen of the Tender's Board."

Open competitive bidding

54. Section 24 of the Principal Act is amended by substituting for subsections (1) and (2), new subsections "(1)" and "(2)":

(1) Except as provided by this Act:

(a) all procurements of goods, works and services by all procuring entities shall be conducted by open competitive bidding; and

(b) any procuring entity that applies any other procurement option prescribed in this Act, the accounting officer of the entity shall submit a request and obtain the approval of the Bureau.

(2) Any reference to open competitive bidding in this Act means the process by which a procuring entity based on previously defined criteria, effects public procurements by offering to every interested bidder, equal simultaneous information and opportunity to offer the goods, works and services needed.

Invitations to bid

55. Section 25 of the Principal Act is amended by substituting for subsection (2), a new subsection "(2)":

"(2) Every invitation to an open competitive bid shall, in the case of goods, works and services:

(a) under International Competitive Bidding, the invitation for bid shall be advertised in at least two national newspapers and one relevant internationally recognised publication, any official websites of the procuring entity and the Bureau as well as the procurement journal of not more than four weeks for contracts within the thresholds of the Parastatals and Ministerial Tender's Boards and not more than six weeks for contracts above the threshold of the Ministerial Tender's Board before the deadline for the submission of the bids for the goods, works and services; and

(b) valued under National Competitive Bidding, the invitation for bids shall be advertised on the notice board of the procuring entity, any official websites of the procuring entity; at least two national newspapers, and in the procurement journal not more than four weeks for contracts within the thresholds of the Parastatals and Ministerial Tender's Boards and not more than six weeks for contracts above the threshold of the Ministerial Tender's Board before the deadline for submission of the bids for the goods, works and services."

- Submission of bids* **56.** Section 27 of the Principal Act is amended by substituting for subsection (1), a new subsection "(1)":
"(1) All bids in response to an invitation to open competitive bidding shall be submitted in writing, electronic or any other format stipulated in the tender documents signed (physically or electronically) by an official authorised to bind the bidder to a contract and placed in a sealed envelope."
- Rejection of bids* **57.** Section 28 (a) of the Principal Act is amended by:
(a) inserting after the word, "to", in line 1, the words, "or after"; and
(b) deleting the word, "thereby", in line 2
- Bid opening* **58.** Section 30 of the Principal Act is amended by: (a) substituting for paragraph (e), a new paragraph "(e)":
"(e) call-over to the hearing of all present, the name and address of each bidder, the total amount of each bid, the bid currency, validity period, completion period and shall ensure that these details are recorded by the Secretary of the Tenders Opening Committee or his delegate in the minutes of the bid opening"; and

(b) inserting after paragraph 9e), a new paragraph "(f)":

"(f) this exercise shall be carried out by the procurement department of the procuring entity in the presence of the Legal officer of the entity and all those specified in Section 19 (b) of this Act".

Mobilisation fees

- 59.** Section 35 of the Principal Act is amended by:
(a) substituting for subsection (1), a new subsection "(1)":

"(1) In addition to any other regulation as may be prescribed by the Bureau, a mobilisation fee of not more than 30% for local contractors only may be paid to a supplier or contractor supported by an unconditional bank guarantee or insurance bond issued by an institution acceptable to the procuring entity until the mobilisation fee is fully amortised or recovered."

- (b) inserting after subsection (2), a new subsection "(3)":

"(3) Where the Bureau has set prior review thresholds in the procurement regulations, no funds shall be disbursed from the Treasurer or Federation Account or any bank account of any procuring entity for any procurement falling above the set thresholds unless the cheque, payments or other form of request for payment is accompanied by a "Certificate" of "No Objection" to award of contract duly issued by the Bureau.

Contract performance guarantee

- 60.** Substitute for Section 36 of the Principal Act, a new Section "36":

"36(1) The provision of a performance guarantee and, an unconditional insurance bond shall be a precondition for the award if any procurement contract upon which any mobilisation fee is to be paid, provided it is not less than 10% of the contract value.

(2) All contracts approved by a Tender's Board requiring the opening of irrevocable letter of credit shall be stated explicitly in the contract agreement and the procuring entity shall liaise with the Central Bank of Nigeria, for further guidelines".

Offence relating to public procurement

61. Section 58 (2) of the Principal Act is amended by inserting after the word, "court", in line 2, the words, "or a tribunal set up by the Chief Justice of Nigeria."

Interpretation

62. Section 60 of the Principal Act is amended by: (a) substituting for the definition of contract and procuring entity, the following new definitions:

"contract' means an agreement entered in writing between a procuring entity and a contractor, supplier or consultant;

"procuring entity' means any public body or Government organ engaged in procurement and includes a Ministry, Extra-Ministerial Office, Government Agency, Parastatal, Corporation, Commission, National Assembly and Judiciary; (b) inserting in alphabetical order, the following definition of public procurement:

"Public Procurement' means the acquisition by any means of goods, works and services by the Government; and

(c) deleting the definition of procurement.

Part IX

General

General

Citation & Commencement Date

63. This Bill may be cited as the Finance Bill, 2021.

64. The provisions of this Finance Bill, 2021 shall take effect from 1 January 2021 or such other date that shall be indicated by the National Assembly by law [or by Mr. President by order published in the official Gazette].

To clarify that 1 January 2021 is the commencement date of this Bill

LIST OF CORPORATIONS, AGENCIES AND GOVERNMENT-OWNED COMPANIES

1. Nigerian National Petroleum Corporation.
2. Nigeria Deposit Insurance Corporation.
3. Bureau of Public Enterprises.
4. National Agency for Science and Engineering Infrastructure.
5. Nigerian Social Insurance Trust Fund.
6. Corporate Affairs Commission.
7. National Clearing and Forwarding Agency.
8. Nigeria Unity Line.
9. Nigerian Airspace Management Agency.
10. Nigerian Shippers Council
11. National Maritime Authority.
12. Raw Material Research and Development Council.
13. Nigerian Civil Aviation Authority.
14. National Sugar Development Council.
15. Nigerian Postal Service.
16. Nigerian Ports Authority.
17. Federal Airport Authority of Nigeria.
18. Nigeria Mining Corporation.
19. Nigeria Re-insurance.
20. Nigerdock Nigeria Plc.
21. Securities and Exchange Commission.
22. National Insurance Corporation of Nigeria.
23. Nigeria Re-insurance Corporation.
24. Nigerian Telecommunication.
25. National Automotive Council.
26. Nigerian Tourism Development Corporation.
27. National Communication Commission.
28. National Agency for Food & Drug Administration & Control.
29. Nigerian Customs Service.
30. Federal Inland Revenue Service.
31. Central Bank of Nigeria; and
32. Any other corporation, agency or government-owned company that may be included by the Minister through a local notice.