



NATIONAL ECONOMIC INTELLIGENCE COMMITTEE (ESTABLISHMENT, ETC.) ACT

ARRANGEMENT OF SECTIONS

1. Establishment of the National Economic Intelligence Committee, etc.
2. Membership of the Committee.
3. Tenure of office.
4. Functions of the Committee.
5. Powers of the Committee.
6. Directives by the President.
7. Proceedings, etc., of the Committee.
8. Sub-committees of the Committee.
9. Secretary to the Committee.
10. Other staff of the Committee.
11. Offences and penalties.
12. Jurisdiction.
13. Inconsistencies.

14. Interpretation.

15. Short title.

NATIONAL ECONOMIC INTELLIGENCE COMMITTEE (ESTABLISHMENT, ETC.) ACT

An Act to establish the National Economic Intelligence Committee with responsibility to analyse the annual budget, the monetary and fiscal measures and to monitor, assess and enforce all such fiscal measures, revenue targets and growth indices of the Federal Government; and for matters connected therewith.

[1994 No. 17.]

[15th February, 1994]

[Commencement.]

1. Establishment of the National Economic Intelligence Committee, etc.

(1) There is hereby established a body to be known as the National Economic Intelligence Committee (in this Act referred to as “the Committee”).

(2) The Committee-

(a) shall be a body corporate with perpetual succession; and

(b) may sue and be sued in its corporate name.

2. Membership of the Committee

(1) The Committee shall consist of³/₄

(a) a chairman;

(b) twelve other members one of whom shall be a woman; and

(c) the secretary to the Committee.

(2) The chairman and members of the Committee shall be appointed by the President.

3. Tenure of office

(1) The chairman and members of the Committee shall hold office for such period as may be specified in their letters of appointment.

(2) A member may at any time be removed from office by the President for inability to discharge the functions of his office (whether arising from infirmity of mind or body or any other cause) or for misbehaviour but shall not be removed from office except in accordance with the provisions of this subsection.

(3) A member may resign his membership by notice in writing addressed to the President and that member shall, on the date of the receipt of the notice by the President, cease to be a member.

(4) There shall be paid to every member of the Committee such honoraria and allowances as the Federal Government may, from time to time, direct.

4. Functions of the Committee

Notwithstanding the provisions of subsection (2) of section 1 of this Act, the Committee shall -

(a) analyse the annual budget and extract all economic measures requiring enforcement;

(b) work out details on the method of enforcing implementation of the annual budget;

(c) analyse the monetary guidelines issued by the Central Bank of Nigeria (in this Act referred to as “the Bank”) and monitor the implementation of all the measures enumerated therein;

- (d) monitor and identify factors inhibiting the realisation of set revenue targets such as tax evasion by individuals or association of individuals, and bodies corporate in the private and public sectors of the economy;
- (e) enforce the implementation of existing tax legislation;
- (f) assess the report on any project being carried out by the Federal Government and confirm that funds released for Federal Government projects are judiciously utilised;
- (g) monitor and report to the Federal Government, on quarterly basis, the inflationary rate, the consumer price index and such other growth indices on output, liquidity and cost of funds, transportation costs, fuel prices and other related tariffs;
- (h) recommend any increase or decrease of price on manufactured goods;
- (i) monitor the supply and demand of forex, the gap and factors affecting the markets sales and indicated rates, use of forex and operation of the market;
- (j) consider any issue appropriate and relevant to the subject of revenue collection;
- (k) give a situation report of all its activities on quarterly basis to the Federal Government;
- (l) ensure that any defaulter of any of the issues mentioned above or any other matter related thereto is brought before the Federal High Court; and
- (m) consider such other matters as may be referred to it from time to time by the President.

5. Powers of the Committee

The Committee shall have power to-

- (a) invite any person, group of persons or body corporate to appear before it;
- (b) call for memoranda from any person, association of individuals or bodies corporate, whether public or private;
- (c) ask for copies of reports, audited accounts or such other information as may be required for the purposes of the Committee and in whatever manner it deems fit from any person or association of individuals and body corporate whether public or private;
- (d) monitor any matter to the extent that it affects the functions of the Committee;
- (e) enforce foreign exchange regulations and cause offenders to be prosecuted; and
- (f) enter and inspect premises, project sites and such other places as may be necessary for the purposes of carrying out its functions under this Act.

6. Directives by the President

- (1) The President may give to the Committee such directives as appear to him to be just and proper for the effective discharge of the functions of the Committee under this Act.
- (2) It shall be the duty of the Committee to comply with any directives given pursuant to subsection (1) of this section.
- (3) Any decision reached by the President in accordance with this Act, shall be final and binding and notwithstanding the provisions of the Constitution of the Federal Republic of Nigeria 1979, as amended, no suit or legal action in any court of law or tribunal shall be filed against any person for any act done or intended to be done in pursuance of any decision of the President.

7. Proceedings, etc., of the Committee

- (1) The Committee shall meet for the conduct of its business at such times, places and on such days as the Committee may appoint.
- (2) The chairman shall preside at all meetings of the Committee but if he is absent from any meeting of the Committee the members present shall elect one of their members to preside at that meeting.
- (3) During the chairman's absence or if the chairman is otherwise not available or is unable to perform his functions, the President may appoint any member of the Committee to act as chairman for any specified period.
- (4) The quorum for meetings of the Committee shall be seven.
- (5) Questions put before the Committee at a meeting shall be decided by consensus and, where this is not possible, by a majority of the votes of the members present and voting.
- (6) The chairman shall in the case of an equality of votes have a casting vote in addition to his deliberative vote.
- (7) Subject to this section, the Committee shall have power to regulate its proceedings and may make standing orders with respect to the holding of meetings, the notice to be given, the procedure thereat, the keeping of minutes of such proceedings and the custody and production for inspection of such minutes.
- (8) The validity of any proceedings of the Committee shall not be affected by any vacancy in its membership or any defect in the appointment of a member or by reason that a person not entitled to do so took part in the proceedings.

8. Sub-committees of the Committee

- (1) The Committee may appoint one or more sub-committees to carry out on behalf of the Committee any of the Committee's functions under this Act.
- (2) The sub-committee appointed by the Committee under this section shall consist of such number of persons as may be determined by the Committee.

9. Secretary to the Committee

- (1) There shall be for the Committee a secretary who shall^{3/4}
 - (a) be a member of the Committee; and
 - (b) be appointed by the President.
- (2) Subject to the general direction of the Committee, the secretary shall^{3/4}
 - (a) be responsible for keeping proper records of the proceedings of the Committee; and
 - (b) be the head of the Committee's secretariat and be responsible for the administration thereof and the direction and control of all other employees of the Committee with the approval of the Committee.

10. Other staff of the Committee

The Committee shall have power to appoint either directly or on secondment from any public service in the Federation, such number of employees as may, in the opinion of the Committee, be required to assist the Committee in the discharge of any of its functions under this Act and shall have power to pay persons so employed such remuneration (including allowances) as the Committee may determine.

11. Offences and penalties

- (1) It shall be an offence for any person, association of individuals or body corporate (whether public or private) to-
 - (a) engage in foreign exchange transactions other than through the official foreign exchange market; or
 - (b) engage in foreign exchange transactions at a rate higher than that approved by the Bank; or
 - (c) publish or cause to be published exchange and interest rates other than the rates determined by the Bank from time to time ;or
 - (d) charge or pay interest rates higher than those approved from time to time by the Bank; or
 - (e) refuse or neglect to give any information which the Committee may require in exercise of its functions; or
 - (f) make any statement in respect of information required by the Committee which he knows to be false in any particular material or which he has no reason to believe to be true.
- (2) Any person who commits an offence under subsection (1) of this section is guilty of an offence and liable on conviction-
 - (a) in the case of an individual, to a fine of N100,000 or imprisonment for a term of two years or to both such fine and imprisonment; and
 - (b) in the case of an association of individuals or a body corporate, to a fine of N500,000 and the suspension or revocation of its certificate of registration or certificate of incorporation.

12. Jurisdiction

- (1) The Federal High Court shall have jurisdiction to try offenders under this Act.

- (2) The Federal High Court shall have power, notwithstanding anything to the contrary in any other enactment, to impose the penalties provided for in this Act.

13. Inconsistencies

Subject to the provisions of section 37 (1) of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act where the provisions of this Act are inconsistent with the provisions of any other law or enactment, the provisions of this Act shall to the extent of that inconsistency prevail and apply.

14. Interpretation

In this Act, unless the context otherwise requires^{3/4}

“Bank” means the Central Bank of Nigeria;

“Chairman” means the chairman of the Committee;

“Committee” means the National Economic Intelligence Committee established by section 1 of this Act;

“Constitution” means the Constitution of the Federal Republic of Nigeria 1999;

“Functions” include powers and duties;

“Member” means a member of the Committee and includes the chairman;

“Secretary” means the secretary of the Committee appointed pursuant to section 9 of this Act.

15. Short title

This Act may be cited as the National Economic Intelligence Committee (Establishment, etc.) Act.

NATIONAL ECONOMIC INTELLIGENCE COMMITTEE (ESTABLISHMENT,
ETC.) ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation



LAWYARD®