# A BILL

## FOR

AN ACT TO AMEND THE DEBT MANAGEMENT BUREAU (ESTABLISHMENT) ACT OF 2011 TO STRENGTHEN THE TRANSPARENCY PROCESS OF REQUESTING APPROVALS FOR BORROWING FROM THE NATIONAL ASSEMBLY AND FOR RELATED MATTERS

*Sponsored by Hon. Mansur Manu Soro*

[ ] Commencement

BE IT ENACTED by the National assembly of the Federal Republic of Nigeria as follows

Amendment of the Principal Act

**1.** The Constitution of the Federal Republic of Nigeria, 1999 (in this Bill referred to as "the Principal Act") is amended as set out in this Bill.

Introduction of section 21 subsection 5 of the Principal Act

**2.** Section 21 of the Principal act is altered to introduce sub-section 5 which shall read thus "Notwithstanding to the provision of this Act or any other law to the contrary, all request for approval of loans, (whether internal or external) shall be forwarded to the National Assembly alongside advice on the state of the national debt profile and it's servicing obligations in the preceding financial year and it's forecast in the succeeding financial year."

Citation

**3.** This Bill may he cited as the Dept Management Bureau Act, amendment Bi1l, 2024.

EXPLANATORY MEMORANDUM

This Bill seeks to strengthen transparency in the process of requesting approvals for borrowing from the National Assembly