

DEBT MANAGEMENT OFFICE
(AMENDMENT)
LAW, 2020

GOVERNMENT OF BAYELSA STATE OF NIGERIA

DEBT MANAGEMENT OFFICE (AMENDMENT) LAW, 2020

ARRANGEMENT OF SECTIONS

SECTIONS

1. Amendment of the Bayelsa State Debt Management Office Law, 2009.
2. Amendment of Section 3(1).
3. Amendment of Section 3.
4. Short Title and Citation.

GOVERNMENT OF BAYELSA STATE OF NIGERIA

DEBT MANAGEMENT OFFICE (AMENDMENT) LAW, 2020

A Law to amend the Bayelsa State Debt Management Office Law, 2009, and other matters connected thereto.

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Commencement

ENACTED by the Bayelsa State House of Assembly and by the Authority of same as follows:

Enactment

1. The Bayelsa State Debt Management Office Law, 2009 (hereafter called the **"The Principal Law"**) is hereby amended as set out in this Law.

Amendment of the Bayels State Debt Management Office Law, 2009.

2. Section 3(1)(o) of the Principal Law is hereby deleted and replaced with a new Section 3(1)(o) as follows:

Amendment of Section 3(1).

"(o) be responsible for contracting, recording and reporting State debts."

Section 3(1) is further amended by adding a new Section 3(1)(p)(q) as follows:

"(p) formulate rules and set limits with respect to State debts; and

(q) perform any other function, which may be delegated to it by the Commissioner or required for effective implementation of its functions under this law."

3. Section 3 of the Principal Law is hereby amended by adding Section 3(3) as follows:

Amendment of Section 3.

"3. (3) In the exercise of its function to formulate rules and set limits to State debts, the Office shall ensure that the monthly State Debt Service deduction shall not exceed 40 percent of the gross revenue of the State from the Federation Account Allocation Committee (FAAC)."

4. This Law may be cited as the **Public Procurement (Amendment) Law, 2020** and shall come into force on the day of, 2020.

Short Title and Citation

This printed impression has been carefully compared by me with the Bill which has passed the Bayelsa State House of Assembly and found by me to be a true and correctly printed copy of the said Bill.



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MR. OWUDOGU KOZIGENA EDWARD

Clerk of the House

Assented the 21st day of MAY, 2020.



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SENATOR DOUYE DIRI

Governor of Bayelsa State