WELCOME REMARKS TO PARTICIPANTS AT THE RULE OF LAW DEVELOPMENT FOUNDATION WEBINAR ON THE TOPIC 'AN OVERVIEW OF THE PROVISIONS OF THE FINANCE ACT 2020- WITH EMPHASIS ON THE PROVISIONS AFFECTING OVERDUE AND UNCLAIMED DIVIDENDS, DORMANT ACCOUNTS AND CAPITAL GAINS TAX'

The Rule of Law Development Foundation (ROLDF) is a non-governmental body with the interest of a peaceful, orderly and united Federal Republic of Nigeria at heart, which entity is expected to be a bastion of the Rule of law, due process and respecter of citizen's fundamental rights. At the same time Nigeria as a country with its proven pool of qualitative human resources, vast experience in political, socio-economic and cultural matters and almost limitless resources has not fared well in governance related matters. That is why 60 years post-independence from the Her Majesty's British Government, we have been unable to steer our ship od state to the desired political and economic haven. This introductory piece is not the forum to discuss Nigeria's woes as any attempt so to do will mean that we will not leave here today but it is necessary to point out that years of systemic corruption in the form of bribery, cutting corners, impunity, nepotism, bare faced tribalism, religious segregation, dishonesty, lack of love for our fellow human being, brazen selfishness, political intrigues, disdain for the contraption called Nigeria, military adventurism, the reign of political terrorists masquerading as politicians, and many other concomitant vices has led us to the point today where our woes can be described as a shipwreck arising from outright resource mismanagement, kleptocracy and wanton looting of the nation's treasure base.

The bare treasury, (bai tal mal) is not enough to fund Nigeria's budget, this has led the Government of the day to invent ingenious methods to fund our budgets. One of these contraptions is the Finance Act 2020. It contains a number of unorthodox provisions designed to achieve budgetary parity. My view without pre-empting the distinguished lead presenter is that it is like kicking the can down the road.

Also one of the easiest and convenient ways to amend a medley of Nigerian Federal Statutes in one fell swoop is to enact a Finance Act, ostensibly in aid or in elucidation of the Appropriation Act, which is the be all and end all of legislations. This is so because the Appropriation Act is usually enacted amidst several parameters determined in advance by a number of factors, which include but are not limited to:

a) The benchmark of foreign currency through which oil prices are determined.
b) Whether the budget is a deficit or surplus budget?
c) Whether funding the budget will involve external financing or borrowing?
d) Whether funding or financing the budget will involve alteration to Government's fiscal and banking measures?
e) Whether in funding the budget, Government tax policies, especially in aid of ease of start-up businesses in Nigeria will require some adjustment?
f) And whether generally, the budget cannot be properly implemented without recourse to amendments of legislations such as the Public Procurement Act, Compound Income Tax Act, Companies and Allied Matters Acts, Fiscal Responsibility Act, Capital Gains Tax Act, Stamps Duties Acts, Industrial Development (Income Tax, Reliefs) Act, Personal Income Tax Act etc.

The foregoing legislations have been subjected to amendments through the instrumentality of the Finance Act 2020. Some of the contents (provisions) therein have been subjected by their amendments to varying interpretations as to the motive of Government in carrying out these fiscal policy adjustments.

To highlight this point, reference is respectfully made to sections 2, 6, 25, 40, 63-65, and principally Part XV of the said Act, which deals with a strange expropriatory contraption, known and referred to as "**Establishment of Crises Intervention Fund and Unclaimed Funds Trust Fund**" dealt with by Section 75-80 of the said Finance Act.

Our presenter, the distinguished Dr Obadiah Mailafiya, is an expert in developmental economics to whom Budget Legislations are not strange. He is also an international polymath, central banker, statesman and the 2019 Nigeria Presidential election Candidate of African Democratic Congress (ADC). He is a former official of the African Development Bank Group and one-time Deputy Governor of the Central Bank of Nigeria (CBN). He was also the Chief of Staff of the African, Caribbean and Pacific Group of States (ACP), the 79-nation multilateral development institution based in Brussels, Belgium. I have merely summarized his CV but his intellectual achievements are not only breath-taking but legion. It is said that the proof of the pudding is in the eating. I am confident that his presentation will throw light on the unseen nuances associated with the 2020 budget.

The Foundation's desire is to ventilate and indeed bring to light the hidden nuances in these legislations at the end of which audience participation and their views will be entertained and appreciated. The Foundation wishes all participants a happy deliberation.

May I call on the distinguished Dr Obadiah Mailafiya to present his long awaited paper. Thereafter, the floor will be open for discussions and questions, May I also add that a soft copy of the full paper will only be forwarded to those who spend a minimum of 30 minutes listening to the presentation.

On this note I wish all participants an enjoyable webinar,

Joseph Bodunrin Daudu SAN

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