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**WELCOME REMARKS BY HON. KAYODE OLADELE,
CHAIRMAN, HOUSE COMMITTEE ON FINANCIAL
CRIMES AT THE PUBLIC HEARING OF A BILL TO
AMEND THE ECONOMIC AND FINANCIAL CRIMES
(ESTABLISHMENT) ACT AND A BILL TO AMEND THE
MONEY LAUNDERING (PROHIBITION AND
PREVENTION) ACT HELD AT THE NATIONAL
ASSEMBLY, ABUJA ON NOVEMBER 14, 2017**

Protocol.

On behalf of the House Committee on Financial Crimes, please, permit me to welcome you to the House of Representatives. I am delighted that in line with the vision of the House under the leadership of the Speaker, Rt. Honorable Yakubu Dogara, we are gathered here today to conduct a public hearing on two of the most fundamental bills that are very strategic to the fight against corruption namely, the Economic and Financial Crimes Commission (Establishment) Amendment bill and the Money Laundering (Prevention and Prohibition) bill.

Upon the inauguration of the Eight Assembly, the House of Representatives adopted a Legislative Agenda, which has the fight against corruption as

one of its cardinal objectives. The Agenda also puts the interests of the people at the heart of law making and oversight. It also restated our commitment to the rule of law and due process in the discharge of our duties.

This public hearing also takes place at a time the Government has stepped-up the fight against corruption through a number of measures, namely: exemplary leadership and commitment to the highest standards of integrity; enhancement of transparency in the management of public resources, demonstration of political will to step on powerful toes in the prosecution of corruption in the oil and gas, defence and security sectors and the adoption of fiscal guidelines to curb wastages and graft in the public sector.

Let me on behalf of my Committee express our total support for these measures that are being taken by the Buhari administration to tackle corruption head-on. To this effect, the least we can pledge as the representatives of the marginalized citizens of this country is the total support of this Committee to the EFCC and other law enforcement agencies involved in the fight against corruption.

Financial and economic crimes are antithetical to development. They are means through which a country

can economically become an outcast in the global marketplace. They provide disincentives for foreign direct investments and local productivity. They increase the risk of capital flights and profit diversion. They perpetuate a culture of laziness and dishonesty and rob the country of maximizing its human and natural resources potentials. We are therefore, determined to partner with the Executive to ensure significant reductions in incidents of financial crimes in Nigeria.

Most transactions now take place on electronic platforms and place additional pressure on our anti-graft agencies in understanding and smashing these sophisticated networks of unscrupulous elements in the society. The House of Representatives is conscious of the growing need of anti-graft agencies in a rapidly evolving information age. It entails continuous updating of their equipment and tools, regular re-training, as well as cross-border collaboration with other countries and non-state entities. It also entails that the operations of our anti-graft agencies are in line with the rule of law and international best practices. Within the limited resources available, the House of Representatives shall give the required support to our anti-graft agencies in ensuring that they are well equipped in all ramifications to undertake top-notch investigation and prosecution of corruption cases.

According to Professor Patrick Lumumba, Director-General, Kenyan Law School, in a paper presented at a workshop held in Abuja in 2016, entitled, **'THE ROLE OF THE LEGISLATURE IN THE FIGHT AGAINST CORRUPTION.'** the first thing that we must do in the fight against corruption is *"that we must strengthen institutions. Institutions are at the very heart of the sustained fight against corruption. And therefore, what we must do is to create institutions that defy time. Those institutions must be institutions that are recognized by the law. If it is the institutions of parliament, it must stay strong.....If it is the institution of the executive it must be strengthened. If it is the EFCC it must be strengthened. It is only institutions that defy time that will ensure that we succeed in the fight against corruption."*

"The second thing that we must do is that we must have a set of laws which ensure that those who want to do things that are detrimental to the society are punished, and punished strictly in accordance with the law and they are not allowed to be unleashed to the unsuspecting public."

I cannot agree less with the learned Professor and it is in line with the maxim that law is an instrument of social change as well as the constitutional duty imposed on

the National Assembly to make law for the good governance of the country that the House of Representatives, in order to strengthen the legal and normative framework underpinning the fight against corruption, has introduced a number of bills aimed at strengthening the fight against corruption.

While the Economic and Financial Crimes Commission (Establishment) Amendment bill and the Money Laundering (Prevention and Prohibition) bill will be presented for public hearing today, other bills which are currently under consideration by the House include but not limited to the following: Mutual Legal Assistance on Criminal Matters Bill, the Proceeds of Crimes Bill, the Nigerian Financial Intelligence Agency Bill, The Whistle Blowers Protection Bill and Assets Management System Bill respectively.

On behalf of the members of the Committee, I wish once again, to welcome you to this public hearing and to thank you for your kind attention.