

*Extraordinary*



# Federal Republic of Nigeria Official Gazette

---

No. 51

Lagos - 27th May, 2011

Vol. 98

---

*Government Notice No. 138*

The following is published as Supplement to this *Gazette* :

<i>S. I. No.</i>	<i>Short Title</i>	<i>Page</i>
24	Electric Power Sector Reform Act (No. 6 of 2005) — Transfer of Assets, Employees, Liabilities, Rights and Obligations Order, 2011 .. .. .	B 799-800

---

Printed and Published by The Federal Government Printer, Abuja, Nigeria  
FGP 82/72011/300 (OL 48)

Annual Subscription from 1st January, 2011 in Local : N15,000.00 Overseas : N21,500.00 [Surface Mail] N24,500.00 [Second Class Air Mail]. Present issue N350.00 per copy. Subscribers who wish to obtain *Gazette* after 1st January should apply to the Federal Government Printer, Lagos for amended Subscriptions.

**ELECTRIC POWER SECTOR REFORM ACT  
(No. 6 of 2005)**

**TRANSFER OF ASSETS, EMPLOYEES, LIABILITIES, RIGHTS  
AND OBLIGATIONS ORDER, 2011**

[12th May, 2011]

Commence-  
ment.

Pursuant to the Supplementary Regulations to Part 1 of the Electric Power Sector Reform Act, 2005 on the Transfer of Assets, Employees, Liabilities, Rights and obligations of the Power Holding Company of Nigeria, Plc, No. 46 of 2010, the National Council on Privatisation (hereinafter referred to as "the Council") hereby makes the following Order :

1. The Power Holding Company of Nigeria Plc, within one year of the commencement of this Order, shall transfer any of its assets, employees, liabilities, rights and obligations as may be required, to the following corporate bodies :

Transfer of  
assets,  
employees,  
liabilities,  
rights, etc.

- (i) Olorunsogo Power Plc ;
- (ii) Omotosho Power Plc ; and
- (iii) Geregu Power Plc

2. The Council may attach a value to any asset, property or item transferred pursuant to paragraph 1 of this Order in a manner consistent with international accounting practices.

Value to be  
attached to  
the assets,  
properties,  
etc.  
transferred  
by the  
Council.

3. The Council may require the Power Holding Company of Nigeria Plc or any transferee in respect of any transfer made pursuant to this Order to enter into a written agreement or execute a legal instrument for the transfer.

Parties to  
enter into  
agreement  
for the  
transfer.

4. This Order shall constitute proof of authority and title for any transfer made pursuant to this Order without any further assurance, act or registration.

Order to be  
sufficient  
proof of title.

5. In this Order :

Interpreta-  
tion.

(i) "*property*" includes any real, personal, movable or immovable property ; and

(ii) "*international accounting practices*" as used in Order 2 means that the assets of the corporate bodies to which this Order applies will be valued in accordance with International Accounting Standards applicable to Nigeria.

**B 800**

**Citation.**

**6. This Order may be cited as the Transfer of Assets, Employees, Liabilities, Rights and Obligations of the Power Holding Company of Nigeria, Plc. Order, 2011.**

**Made at Abuja this 23rd day of June, 2011.**

**MOHAMMED NAMADI SAMBO, GCON**  
***Vice President, Federal Republic of Nigeria,***  
***Chairman, National Council on Privatisation.***