

## 1.0 INTRODUCTION

### **CONVEYANCING DEFINED**

In law, Conveyancing is the transfer of legal title of property from one person to another, or the granting of an encumbrance such as a mortgage or a lien.<sup>1</sup> In this work, we shall examine the various ways interest in oil and gas in Nigeria is transferred by various stakeholders.

### **2.0 KEY LEGISLATION AND REGULATORY STRUCTURE IN NIGERIA**

Key legislation relating to the sector includes the Constitution of the Federal Republic of Nigeria, **Petroleum Act Cap P10 LFN 2004**, the Nigerian National Petroleum Corporation Act Cap N123 LFN 2004 (the NNPC Act), the Associated Gas Reinjection Act 2004 and the Associated Gas Re-injection (Amendment Act) 2004 (the Associated Gas Acts), the Petroleum Profits Tax Act Cap P13 LFN 2004 (the PPTA) and the Nigerian Oil & Gas Industry Content Development Act 2010 (the NCDA). In recent years, the country has sought to overhaul the legislative framework relating to the oil and gas industry. This has resulted in the draft of the Petroleum Industry Bill (PIB), which is currently before the Nigerian parliament. The draft contains changes to taxation regimes, improved economies for small, onshore developments and an amended royalty structure.<sup>2</sup>

### **REGULATORY STRUCTURES**

**2.1 The Federal Ministry of Petroleum Resources** (the Ministry): has overall regulatory oversight of the Nigerian oil and gas industry. The Ministry acts primarily through the Department of Petroleum Resources (DPR). The Nigerian National Petroleum Corporation also has regulatory roles that it performs through the Department of Petroleum Resources.

Under the 1999 Constitution of Nigeria ownership and control over natural resources in Nigeria, including the territorial waters and exclusive economic zones, vests in the government. The Petroleum Act stipulates that all petroleum in, under or on any land is vested in the government.

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<sup>1</sup> Black's Law Dictionary (7th ed. 1999)

<sup>2</sup> [http://www.jeshfields.com/uploadedFiles/SiteWide/News\\_Room/Insight/Africa\\_ENR/Nigeria/Nigeria%20oil%20and%20gas.pdf](http://www.jeshfields.com/uploadedFiles/SiteWide/News_Room/Insight/Africa_ENR/Nigeria/Nigeria%20oil%20and%20gas.pdf)

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**J Spring**



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