

A BILL

FOR

AN ACT TO AMEND THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA, TO REGULATE MEMBERS OF THE PROFESSION CAP C.10 LFN 2004 AND FOR RELATED MATTER

Sponsored by Hon. Solomon Ahwinahwi

[] Commencement

BE IT ENACTED by National Assembly of the Federal Republic of Nigeria as follows:

- 1 1. The Chartered Institute of taxation of Nigeria Cap C.10 Laws of Amendment of
2 the Federation of Nigeria, 2004 (Hereinafter referred to as "the Principal the Principal Act
- 3 Act") is hereby amended as set out in this Bill.
- 4 2. Section 19 Subsection (4) of the Principal Act is amended by Amendment of
5 deleting immediately after the word "Exceeding" the figure N100 and Section 19 (4)(a)
- 6 substituting it with N10,000.
- 7 And in Subsection (4) (b) by deleting the figure N1,000 And Section 19 (4)(b)
- 8 substituting it with the figure N50,000.
- 9 3. This Bill may be cited as the chartered institute of Taxation of Citation
- 10 Nigeria (Amendment) Bill. 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Chartered institute of taxation of Nigeria to regulate members of the profession Cap. C10 LFN to, among other things amends the provision of S.19 (4) and (b) to review the fine stipulated in this section.