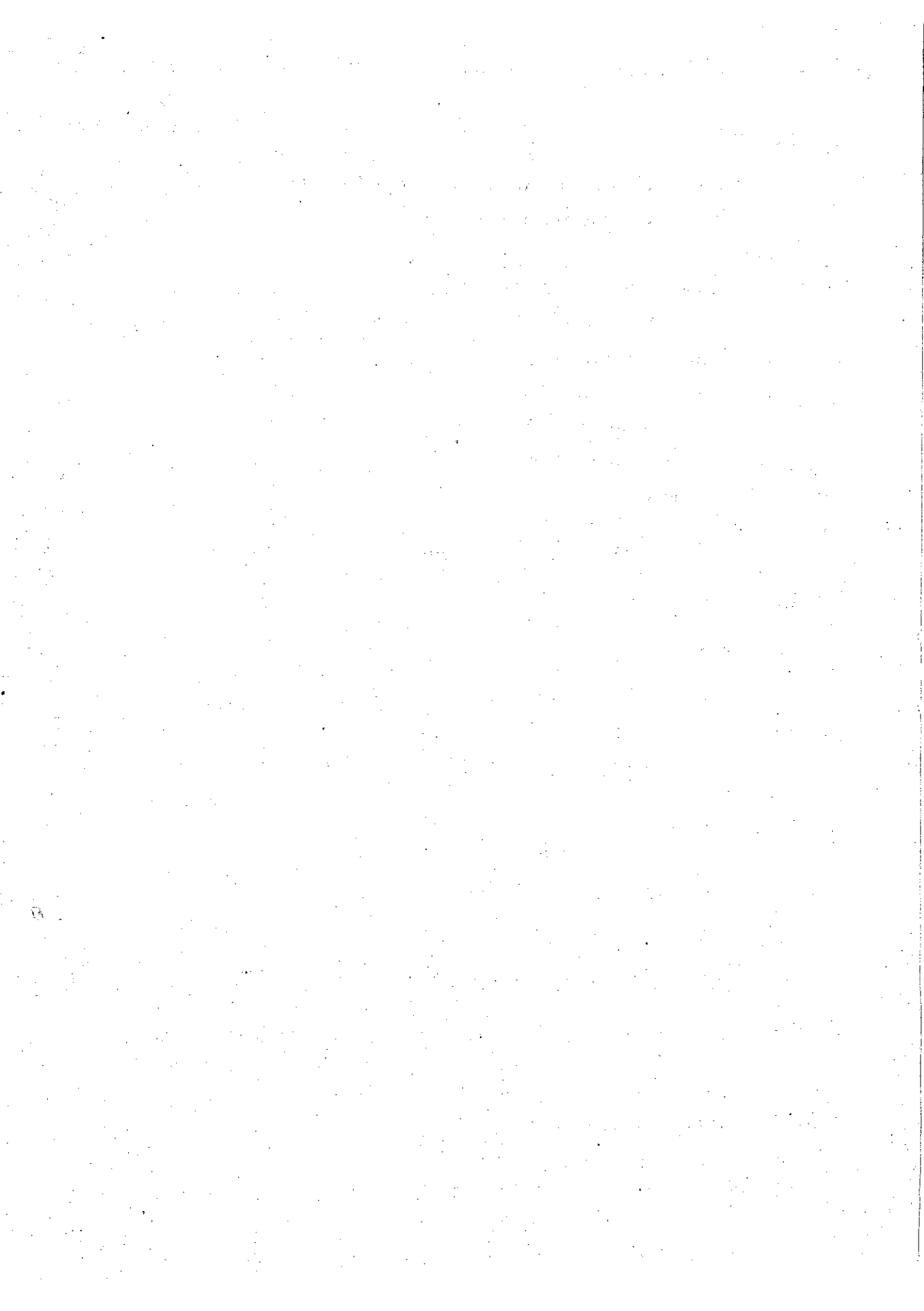


COMPANIES AND ALLIED MATTERS (AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

*Clause:*

1. Amendment of Cap. C20 LFN, 2004
2. Amendment of section 36
3. Amendment of section 220
4. Substitution of section 382
5. Amendment of section 575
6. Amendment of section 595
7. Citation



# A BILL

## FOR

AN ACT TO AMEND THE COMPANIES AND ALLIED MATTERS ACT CAP. C20 LAWS OF THE FEDERATION OF NIGERIA, 2004 TO PROVIDE FOR E-REGISTRATION IN THE BUSINESS OF THE COMMISSION; AND FOR RELATED MATTERS

*Sponsored by Hon. Yusuf Ayo Tajudeen*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria-

1           1. The Companies and Allied Matters Act Cap. C20 Laws of the  
2 Federation of Nigeria, 2004 (in this Bill referred to as "the Principal Act") is  
3 amended as set out in this Bill. Amendment of  
Cap. C20 LFN,  
2004

4           2. Section 36 of the Principal Act is amended by inserting, after  
5 subsection (6), a new subsection "(7)"- Amendment of  
Section 36

6           "(7) For the purpose of this Part of this Act, registration and post  
7 registration business may be conducted online in a manner prescribed by the  
8 Commission".

9           3. Section 220 of the Principal Act is amended by substituting for  
10 subsection (5), a new subsection "(5)"- Amendment of  
Section 220

11           "(5) For the purpose of this section-

12           (a) 'registered address' means, in the case of a member, any address  
13 supplied by him to the company for the giving of notice to him; and

14           (b) 'notice' includes e-notice".

15           4. Substitute for section 382 of the Principal Act, a new section  
16 "382"- Substitution for  
section 382

17           "Payment of dividends

18           The company shall-

19           (a) at the point of subscription of shares, require necessary details

1 from the shareholders; and

2 (b) use the said details to pay the shareholders their dividends".

Amendment of  
Section 573

3 5. Section 573 of the Principal Act is amended by inserting, after  
4 subsection (2), a new subsection "(3)"-

5 "(3) For the purpose of this Part of this Act, registration and post  
6 registration business may be conducted online in a manner prescribed by the  
7 Commission".

Amendment of  
Section 595

8 6. Section 595 of the Principal Act is amended by inserting, after  
9 subsection (2), a new subsection "(3)"-

10 "(3) For the purpose of this Part of this Act, registration and post  
11 registration business may be conducted online in a manner prescribed by the  
12 Commission".

Citation

13 7. This Bill may be cited as the Companies and Allied Matters  
14 (Amendment) Bill, 2017.

#### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Companies and Allied Matters Act Cap. C20 Laws of the Federation of Nigeria, 2004 to provide for e-registration in the business of the Commission.