A BILL

FOR

AN ACT TO AMEND THE COMPANIES AND ALLIED MATTERS ACT, 2004 AND FOR OTHER RELATED MATTERS

Sponsored by Hon. Sadiq Ibrahim

[ ] Commencement

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

1. The companies and Allied matters Act, Laws of the Federation of Nigeria, 2004 (hereinafter referred to as the "principal Act") is Amended as set out hereunder

2. Section 16 in line 1 of the principal Act is amended by deleting The phrase, "The Minister may, with the approval of the President "and replacing it with the word ' The Commission may" Amendment of Section 16

3. Section 585 in line 1 of the principal Act is amended by deleting The phrase "The Minister may, with the approval of the President" and replacing it with the word "The Commission may". Amendment of Section 585

4. Section 609 in line 1 of the principle Act is amended by deleting The phrase, "The Minister may, with the approval of the President" and replacing it with the word "The Commission may". Amendment of Section 609

5. This bill may be cited as the companies and Allied matters Act (Amended) Bill, 2015. Citation

EXPLANATORY MEMORANDUM

The bill seeks to update some guiding principles in the corporate Affairs Commission with a view to facilitate the process of incorporation that reflects the reality of best practices in the corporate industry.