

CHARTERED INSTITUTE OF STOCK BROKERS (AMENDMENT) BILL, 2015

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Cap. C9 LFN, 2004
2. Amendment of section 16
3. Citation

A BILL

FOR

AN ACT TO AMEND THE CHARTERED INSTITUTE OF STOCKBROKERS ACT
CAP. C9 LAWS OF THE FEDERATION OF NIGERIA, 2004 BY INCREASING
THE PRESCRIBED PENALTIES; 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 Chartered Institute of Stockbrokers Act Cap. C9 Laws of Amendment of
- 2 the Federation of Nigeria, 2004 (in this Bill referred to as the "Principal Cap. C9 LFN,
- 3 Act") is amended as set out in this Bill. 2004
- 4 2. Section 16 of the Principal Act is amended- Amendment of
- 5 (a) in subsection (5)- Section 16
- 6 (i) paragraph (a) line 1, by substituting for the expression,
- 7 "N1,000" the expression, "N500,000", and
- 8 (ii) paragraph (b), line 1, by substituting for the expression,
- 9 "N5,000" the expression, "N100,000"; and
- 10 (b) in subsection (6) line 4, by substituting for the word, "person"
- 11 the word "official".
- 12 3. This Bill may be cited as the Chartered Institute of Stockbrokers Citation
- 13 (Amendment) Bill, 2015.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Chartered Institute of Stockbrokers Act Cap. C9 Laws of the Federation of Nigeria, 2004 by increasing the prescribed penalties.