

MORTGAGE INSTITUTIONS ACT (AMENDMENT) BILL, 2015

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of the Principal Act
2. Amendment of Sections 1, 2 and 17 of the Principal Act
3. Amendment of Section 15 of the Principal Act
3. Amendment of section 20 and 21 of the Principal Act
4. Citation

A BILL

FOR

AN ACT TO AMEND THE MORTGAGE INSTITUTIONS ACT CAP M19 LAWS OF THE FEDERATION OF NIGERIA, 2004.

Sponsored by Hon. Gaza Jonathan Gbefwi

[] Commencement

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

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| 1 | 1. The Mortgage institutions Act Cap M19 Laws of the Federation | Amendment of |
| 2 | of Nigeria, 2004(in this Bill referred to as "the Principal Act) is amended as | the Principal Act |
| 3 | set out in this Bill. | |
| 4 | 2. Sections 1, 2 and 17 of the Principal Act are amended by | Amendment of |
| 5 | substituting "N100" with "N1000". | Sections 1, 2 and
17 of the
Principal Act |
| 6 | 3. Section 15 of the Principal Act is amended by substituting N200 | Amendment of |
| 7 | with N20,000. | Section 15 of the
Principal Act |
| 8 | 4. Sections 20 and 21 of the Principal Act are amended by | Amendment of |
| 9 | substituting "N10,000" with "N100,000". | Sections 20 and
21 of the Principal
Act |
| 10 | 5. This Bill is cited as the Mortgage Institutions Act (Amendment) | Citation |
| 11 | Bill, 2015. | |

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Mortgage Institutions Act Cap M19 Laws of the Federation of Nigeria, 2004, to review penalties upward.