

A BILL

FOR

AN ACT TO AMEND THE PRICE CONTROL ACT CAP.P28 LFN, 2004 TO PROVIDE FOR CONCESSIONS AND WAIVERS, STIFFER PENALTIES AND FOR OTHER MATTERS CONNECTED THEREWITH, 2015

Sponsored by Hon. Chukwuka W. Oryema

[] Commencement

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

- 1 1. The Price Control Act Cap.P28 LFN, 2004 ("in this bill referred
2 to as the Principal Act") is amended as set out in this bill. Amendment of
Cap. P28 LFN,
2004
- 3 2. Section 4 of the Principal Act is amended by- Amendment of
Section 4
- 4 (a) Insert a new subsection (2) immediately after the existing
5 subsection (2) as follows:
- 6 (2) "Price Control as mentioned in(1) above shall subject the grant
7 of concessions and waivers based on realistic and well coordinated policy
8 guidelines as condition precedent to implementation of price control."
- 9 (b) renumbering the existing subsection (2) as (3).
- 10 3. Section 6 of the Principal Act is amended- Amendment of
Section 6
- 11 (a) in subsection (2) (a)(i) by deleting the figure "N200" and
12 inserting "N100,000" and deleting the figure "N200" and inserting
13 "N100,000".
- 14 (b) in subsection (2)(a)(ii) by deleting the figure "N1000" and
15 inserting the figure "N100,000" and deleting the figure "N10,000" and
16 inserting the figure "N500,000".
- 17 4. Section 7 of the Principal Act is amended in subsection Amendment of
Section 7
- 18 (4)(a)(ii) by deleting the figure "N5,000" and inserting the figure
19 "N50,000".

Amendment of
Section 8

1 5. Section 8 of the Principal Act is amended-
2 (a) in subsection (4)(a)(i) by deleting the figure "N200" and inserting
3 the figure "N100,000" and deleting the figure "N2000" and inserting the figure
4 "N100,000".
5 (b) in subsection (4)(a)(ii) by deleting the figure "N1,000" and
6 inserting the figure "N100,000" and deleting the figure "N10,000" and
7 inserting the figure "N500,000"

Amendment of
Section 9

8 6. Section 9 of the Principal Act is amended by deleting the figure
9 "N2000" and inserting the figure "N100,000"

Citation

10 7. This Bill may be cited as the Price Control Act (Amendment) Bill,
11 2015.

EXPLANATORY MEMORANDUM

This Bill seeks to Amend the Price Control Act CAP. P28 LFN, 2004 to provide for concessions and waivers, stiffer penalties and for other matters connected therewith.