

CURRENCY CONVERSION (FREEZING ORDERS) (AMENDMENT) BILL, 2015

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Cap. C43 LFN, 2004
 2. Amendment of section 9(1)
 3. Deletion of section 9(2)
 4. Citation
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A BILL

FOR

AN ACT TO AMEND THE CURRENCY CONVERSION (FREEZING ORDERS) ACT
CAP. C43 LAWS OF THE FEDERATION OF NIGERIA, 2004 TO GIVE
DISCRETIONARY POWERS TO THE JUDGE OF A HIGH COURT, TO ORDER
FORFEITURE OF ASSETS OF AFFECTED PERSON; AND FOR RELATED MATTERS

Sponsored by Hon. Ahmed Idris

[] Commencement

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

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| 1 | 1. The Currency Conversion (Freezing Orders) Act Cap. C43 | Amendment of |
| 2 | Laws of the Federation of Nigeria, 2004 (in this Bill referred to as the | CAP. C43 LFN. |
| 3 | "Principal Act") is amended as set out in this Bill. | 2004 |
| 4 | 2. Section 9 (1) of the Principal Act is amended by substitution for | Amendment of |
| 5 | the phrase "the President may in his discretion direct that" in line 2, the | Section 9 (1) |
| 6 | phrase, "the judge of a high court may after hearing the parties direct that". | |
| 7 | 3. Section 9 (2) of the Principal Act is deleted. | Amendment of |
| 8 | 4. This Bill may be cited as the Currency Conversion (Freezing | Section 9 (2) |
| 9 | Orders)(Amendment) Bill, 2015. | Citation |

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Currency Conversion (Freezing Orders) Act
Cap. C43 Laws of the Federation of Nigeria, 2004 to give discretionary
powers to the Judge of a High Court, to order forfeiture of assets of affected
person.