

A BILL

FOR

AN ACT TO AMEND THE CHARTERED INSURANCE INSTITUTE OF NIGERIA ACT CAP. C11 LAWS OF THE FEDERATION OF NIGERIA, 2004 BY INCREASING CERTAIN PENALTIES; AND FOR RELATED MATTERS

Sponsored by Hon. Davematics David Ombugadu Emmanuel

[] Commencement

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

1	1. The Chartered Insurance Institute of Nigeria Act Cap. C11 Laws	Amendment of CAP. C11 LFN, 2004
2	of the Federation of Nigeria, 2004 (in this Bill referred to as the "Principal	
3	Act" is amended as set out in this Bill.	

4	2. Section 20 of the Principal Act is amended-	Amendment of Section 20
5	(a) in subsection (4)-	
6	(i) paragraph (a) line 1, by substituting for the expression,	
7	"N1,000" the expression, "N200,000", and	
8	(ii) paragraph (b) line 1, by substituting for the expression,	
9	"N1,000" the expression, "N200,000"; and	
10	(b) in subsection (5) line 4, by substituting for the word, "person"	
11	the word "official."	

12	3. This Bill may be cited as the Chartered Insurance Institute of	Citation
13	Nigeria (Amendment) Bill, 2015.	

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Chartered Insurance Institute of Nigeria Act Cap. C11 Laws of the Federation of Nigeria, 2004 by increasing certain penalties.