## A BILL

## FOR

## AN ACT TO AMEND THE TRADE MALPRACTICES (AMENDMENT) ACT

Sponsore'd by Hon. Madubueze Peter Obiano

		Commencement
	ENACTED by the National Assembly of the Federal Republic of	
	Nigeria-	
1	1. The Trade Malpractices Act Cap. T12 Laws of the Federation of	Commencement
2	Nigeria, 2004 (in this Bill referred to the "Principal Act") is amended as	
3	follows-	
4	2. Section 1(1) of the Principal Act is amended by-	
5	(i) Inserting the word "knowingly" after the word "who" and	
6	(ii) Substituting the figure N500, with the figure N50, 000.00.	Dalation of
7	3. The Principal Act is amended by deleting sections 2, 3 and 4.	Deletion of Section "2" "3" and "4"
8	4. Renumber subsequent sections of the principal Act	Renumbering
9	accordingly.	
10	5. Section 5 of the Principal Act is deleted and replaced with a new	Amendment of Section 5
11	section as follows:	Section 5
12	Where an offence under this Act is proved to have been committed by-	
13	(i) a corporate body with the consent or connivance of;	
14	(ii) Or attributable to any neglect on the part of any director,	
15	manager, secretary or other similar officers of the corporate body;	
16	(iii) Or any officer who was purporting to act in any such capacity.	
17	Any such director or other person mentioned in this section commits an	
18	offence, and shall be liable under section 1(1) of this Act.	
19	6. This Bill may be cited as the Trade Malpractices (Amendment)	
20	Bill, 2015.	

## EXPLANATORY MEMORANDUM

An Act to amend the Trade Malpractices Act Cap T12 Laws of the Federation of Nigeria 2004 by providing a mental element for trade malpractices and prescribing stiffer penalties in consideration with the gravity of the offence and current economic realities.