

# A BILL

## FOR

AN ACT TO AMEND THE COMMODITY BOARD ACT CAP C17 LAWS OF THE FEDERATION, 2004 TO MAKE THE BOARD MORE RESPONSIVE TO ITS MANDATE AND FOR OTHER MATTER RELATED

*Sponsored by Hon. Abubakar Ahmad Yunusa*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

- 1                   1. The Commodity Act Cap C 17 LFN; 2004 (herein called "the  
2                   Principal Act") is hereby amended as set out below. Amendment of  
CAP. 17 LFN,  
2004
- 3                   2. Section 7 of the Principal Act is amended in paragraph (a)  
4                   thereto by introducing the word "Appropriations" immediately after words  
5                   "ways of" in line 2. Amendment of  
Section 7
- 6                   3. Section 12 of the Principal Act is amended by deleting the  
7                   existing Provision thereto. Amendment of  
Section 12
- 8                   4. Section 14 of the Principal Act is amended by deleting the word  
9                   "President" and substitute with the word "Minister". Amendment of  
Section 14
- 10                  5. Section 15 subsection 2 of the Principal Act is amended by  
11                  deleting the existing paragraph (a), and substitute instead a new paragraph  
12                  as follows: Amendment of  
Section 15
- 13                  (a) The Minister of Trade and Investment who shall be the  
14                  Chairman."
- 15                  6. Section 20 of the principal Act is amended by substituting for  
16                  the figure 1,000 figure 10,000. Amendment of  
Section 20
- 17                  7. Section 22 sub section 2 of the principal Act is amended by  
18                  deleting the existing provisions and introduce new provisions thus: Amendment of  
Section 22
- 19                  (2) The Minister shall cause a copy of each Report made to him

	1	under this section to be laid before the National Assembly and shall send a copy
	2	each to the state House of Assembly of the states concerned.
Amendment of Section 24	3	8. Section 24 of the principal Act is amended by deleting the word
	4	"President" and substitute instead the word "Minister" in line 1 thereto.
Amendment of Section 25	5	9. Section 25 of the Principal Act is amended in paragraph (d) by
	6	increasing the fine prescribed from N200 to N1,000.
Short Title	7	10. This Bill may be cited as the Commodity Board Act (Amendment)
	8	Bill, 2016.

## EXPLANATORY NOTE

This Bill seeks to amend the Commodity Board Act, LFN, 2004 to make the Board more functional in discharge of its statutory duties.