

A BILL

FOR

AN ACT TO AMEND THE TRADE MALPRACTICES (AMENDMENT) ACT

Sponsored by Hon. Elijah Olu Adekunle

[] 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
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.
7 3. The Principal Act is amended by deleting sections 2, 3 and 4.
8 4. Renumber subsequent sections of the principal Act
9 accordingly.
10 5. Section 5 of the Principal Act is deleted and replaced with a new
11 section as follows:
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, 2016.

Amendment of
Trade Malpractices
Act CAP. T12
LFN, 2004

Deletion of
Section "2" "3"
and "4"

Renumbering

Amendment of
Section 5

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.