

A BILL

FOR

AN ACT TO ALTER SECTION 27 OF THE COMPANIES AND ALLIED MATTERS
ACT, CAP C.20, LAWS OF THE FEDERAL REPUBLIC OF NIGERIA, 2004

Sponsored by Hon. Sadiq Ibrahim

[] Commencement

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

1 1. Section 27 (2)(a) of the Act is altered by deleting the entire
2 provision and replacing it with a new section 27(2) (a) to read:

3 “The memorandum shall also state the amount of authorized share
4 capital with which the company proposes to be registered and the division
5 thereof into shares of a fixed amount provided that the authorized share
6 capital shall not be less than the amount which the Commission shall from
7 time to time, prescribed for public and private companies in Nigeria.”

8 2. Section 27(4)(b) is altered by deleting the figure "N10,000" and
9 inserting in its place;

10 “such amount as shall be prescribed by the Commission.”

EXPLANATORY MEMORANDUM

This Bill seeks to alter section 27 of the Companies and Allied Matters Act,
Cap. C20, LFN, 2004.