

# A BILL

## FOR

AN ACT TO AMEND THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA ACT CAP. 111 LAWS OF THE FEDERATION OF NIGERIA, 2004 TO INCREASE THE FINES AND TO MAKE AN APPEAL LIE FROM THE DISCIPLINARY TRIBUNAL TO THE HIGH COURT; AND FOR RELATED MATTERS, 2016

*Sponsored by Hon. Gyang Istifanus Dung*

[ ] Commencement

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

- 1           1. The Institute of Chartered Accountants of Nigeria Act Cap. A26  
2           Laws of the Federation of Nigeria, 2004 (in this bill referred to as the  
3           "Principal Act") is amended as set out in this Bill. Amendment of  
Cap. 111 LFN,  
2004
- 4           2. Section 12 (5) is amended by substituting for the words, "Court  
5           of Appeal" in lines 3, the words "High Court". Amendment of  
Section 12 (5)
- 6           3. Section 18 (5) (a) of the Principal Act is amended by  
7           substituting for the expression, N100.00 the expression "N100,000.00". Amendment of  
Section 18 (5) (a)
- 8           4. Section 18 (5) (b) of the Principal Act is amended by  
9           substituting for the expression N1, 000.00 the expression "N500, 000.00". Amendment of  
Section 18 (5) (b)
- 10          5. This Bill may be cited as the Institute of Chartered Accountants  
11          of Nigeria (Amendment) Bill, 2016. Citation

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Institute of Chartered Accountants of Nigeria Act Cap. 111 Laws of the Federation of Nigeria, 2004 to increase the fines and to make appeal lie from the Disciplinary Tribunal to the High Court.