

A BILL

FOR

AN ACT TO AMEND THE COMPANIES AND ALLIED MATTERS ACT CAP. C20 LAWS OF THE FEDERATION OF NIGERIA 2004, TO PROVIDE FOR THE PAYMENT OF ALL MONIES RECEIVED BY THE COMMISSION INTO THE FEDERATION ACCOUNT IN ACCORDANCE WITH SECTION 162 OF THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA 1999 (AS AMENDED)

Sponsored by Hon. Gyang Istifanus Dung

[] Commencement

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

1 **1.** The Companies and Allied Matters Act Cap. C20 Laws of the
2 Federation of Nigeria, 2004 (in this Bill referred to as “the Principal Act”) is
3 amended as set out in this Bill. Amendment of
CAP. C20, LFN
2004

4 **2.** The Principal Act is amended by substituting for the existing
5 section 12, a new section 12: Insertion of new
Section 12

6 “12. The Funds of the Commission shall consist of:

7 (a) such funds as budgetary allocations, trust funds, subventions,
8 grants-in-aid and loans as may, from time to time, be made by the Federal
9 Government;

10 (b) such sums or property which may, from time to time by way of
11 loans or grants and gifts accrue to the Commission form any other
12 Government, non-governmental bodies or individuals; and

13 (c) other monies received by the Commission which may in any
14 way, become payable to or vested in the Commission by way of revenues,
15 fees, levies, taxes, penalties, gifts, grants-in-aid, testamentary disposition
16 and all other assets that may from time to time accrue to the Commission.

17 (2) All monies received by or on behalf of the Commission shall be

	1	received and shall be paid into the Federation Account within 24 hours of
	2	receipt or the next working day.”
Amendment of Section 321(2)	3	3. Section 321 (2) of the Principal Act is amended by deleting in line 4
	4	the words "Consolidated Revenue Fund" and inserting the words, "Federation
	5	Account".
Amendment of Section 322(4)	6	4. Section 322(4) of the Principal Act is amended by deleting in line 3
	7	the words, "Consolidated Revenue Fund" and inserting the words, "Federation
	8	Account".
Amendment of Section 324	9	5. Section 324 of the Principal Act is amended:
	10	(a) in subsection (1) line 3 by deleting the words, "Consolidated
	11	Revenue Fund" and inserting the words, "Federation Account"; and
	12	(b) in subsection (3) line 2 by deleting the words, "Consolidated
	13	Revenue Fund" and inserting the words, "Federation Account".
Amendment of Section 327(2)	14	6. Section 327(2) of the Principal Act is amended in line 2 by deleting
	15	the words, "Consolidated Revenue Fund" and inserting the words, "Federation
	16	Account".
Citation	17	7. This Bill may be cited as the Companies and Allied Matters
	18	(Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Companies and Allied Matters Act C20 Laws of the Federation of Nigeria, 2004 to provide for the payment of all monies received by the Commission into the Federation Account in accordance with Section 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).