A BILL

FOR

AN ACT TO AMEND THE COMPANIES AND ALLIED MATTERS ACT CAP C20 LAWS OF THE FEDERATION OF NIGERIA 2004 TO INCREASE THE PENALTIES ON COMPANIES WHO FAILED TO COMPLY WITH THE PROVISION OF THE ACT AND FOR RELATED MATTERS

Sponsored by Hon. Yusuf Buba Yakub

[ ] Commencement

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

Amendment of Companies and Allied Matters Act, Cap. C20, LFN 2004

1. The Companies and Allied Matters Act CAP Laws of Federation of Nigeria 2004 (in this Amendment of CAP C20 LFN Bill referred to as the "Principal Act") is hereby amended as spelt out in this Bill.

Amendment of Section 55

2. Section 55 of the Principal Act is amended by introducing the new penalties:

(a) Fine increase from N2,500 to N500,000;

(b) Fine increase from N250 to N300,000;

(c) Fine increase from N25 to N200,000.

Amendment of Section 392

3. Section 392 of the Principal Act is amended by introducing the new penalties:

(a) Fine increase from N25 to N200,000.

Citation

4. This Bill may be cited as the Companies and Allied Matters Act (Amendment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Companies and Allied Matters Act to increase penalties upon conviction of companies' failure to comply with the provisions of the Act.