

A BILL

FOR

AN ACT TO AMEND THE COMPANIES AND ALLIED MATTERS ACT, 2020 TO EXCLUDE THE TRUSTEES OF CHURCHES FROM CATEGORIES OF PERSONS TO BE MANAGED BY INTERIM MANAGERS AND FOR RELATED MATTERS.

Sponsored by Hon. Francis Ejiroghene Waive

[] Commencement

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

1 1. The Companies and Allied Matters Act, 2020 (in this Bill
2 referred to as "the Principal Act") is amended as set out in this Bill.

Amendment of
the Companies
and Allied Matters
Act, 2020

3 2. Section 839 sub-section (1) of the Principal Act is amended and
4 replaced with the following:

Amendment of
Section 839

5 "The Commission may by order suspend the trustees of an
6 association (excluding Churches) and appoint an interim manager or
7 managers to manage the affairs of an association where it reasonably
8 believes that".

9 3. The Bill may be cited as the Companies and Allied Matters Act
10 (Amendment) Bill, 2021.

Citation

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Companies and Allied Matters Act 2020, to exclude the Board of Trustee of Churches as categories of persons to be managed by an interim manager as prescribed by the Act.