

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN CO-OPERATIVES SOCIETIES REGISTRATION AND OPERATION OF CO-OPERATIVE SOCIETIES THROUGHOUT THE FEDERATION ACT, CAP. N98, LAWS OF THE FEDERATION, 2004 AND FOR RELATED MATTER, 2019

Sponsored by Hon. Samuel Chinedu Nwuasoo

[] Commencement

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

1	1.-(1) The National Agency for the Nigerian Co-operative	Amendment of the Nigerian Co-operative Societies Act, Cap. N98 LFN, 2004
2	Societies Act, Cap. N98, LFN, 2004 (in this Bill referred to as "the Principal	
3	Act") is amended as set out in this Bill.	

4	2. Section 3 (8) of the Principal Act is amended by deleting the	Amendment of Section 3
5	existing amount N100.00 and substituting same with N1,000,000.00 as	
6	follows:	

7	"(8) A registration fee of N500 or such other sum as may be
8	prescribed by the Minister or Commissioner shall be paid to the Director".

9	3. Section 34 (4) of the Principal Act is amended by deleting the	Amendment of Section 34
10	existing amount N5,000.00 and substituting same with N500,000.00 as	
11	follows:	

12	"(4) A registered society or an officer or a member thereof who
13	wilfully neglects or refuses to comply with any of the provisions of
14	subsection (1) or (2) of this section is guilty of an offence and liable on
15	conviction to a fine of N100,000.00 or to imprisonment for a term of six
16	months or to both such fine and imprisonment".

17	4. Section 35 (c) of the Principal Act is amended by deleting the	Amendment of Section 35
18	existing amount N5,000.00 and substituting same with N500,000.00 as	
19	follows:	

1 (b) of this section, to purposes other than those expressed or directed
2 in the rules of the society and authorised by this Act, is, on the complaint of the
3 society or of any member authorized in that behalf by the society or a
4 committee thereof, or the Director, guilty of an offence and liable, on summary
5 conviction, to a fine of not less than N500,000.00 or to imprisonment for a term
6 of six months or to both such fine and imprisonment.

Amendment
of Section 36

7 5. Section 36 (5) (c) of the Principal Act is amended by deleting the
8 existing amount N5,000.00 and substituting same with N500,000.00 as
9 follows:

10 "(c) Without any reasonable excuse, disobeys any summons,
11 requisition or order made under subsection (3) of this section, is guilty of an
12 offence and liable on conviction to a fine of not less than N500,000.00 or to
13 imprisonment for a term of six months or to both such fine and imprisonment".

Amendment
of Section 37

14 6. Section 37 (8) (b) of the Principal Act is amended by deleting the
15 existing amount N5,000.00 and substituting same with N500,000.00 as
16 follows:

17 "(b) Furnishes information knowing it to be false, contrary to the
18 provisions of subsection (2) of this section is guilty of an offence and liable on
19 conviction to a fine of N500, 000.00 or imprisonment for a term of six months
20 or to both such fine and imprisonment".

Amendment
of Section 41

21 7. Section 41 (2) (c) of the Principal Act is amended by deleting the
22 existing amount N5,000.00 and substituting same with N500,000.00 as
23 follows:

24 "(c) Without reasonable excuse, disobeys any summons, requisition
25 or order issued under Section 40 of this Act, is guilty of an offence and liable on
26 conviction to a fine of N500, 000.00 or to imprisonment for a term of not less
27 than six months or to both such fine and imprisonment".

Amendment
of Section 42

28 8. Section 42 (2) (c) of the Principal Act is amended by deleting the
29 existing amount N5,000.00 and substituting same with N500,000.00 as
30 follows:

1 "(c) Without reasonable excuse, disobeys an order under
2 subsection (1) of this section, is guilty of an offence and liable on conviction
3 to a fine of not less than N500,000.00 or to imprisonment for a term of not
4 less than six months or to both such fine and imprisonment".

5 9. Section 47 (2) of the Principal Act is amended by deleting the
6 existing amount N5,000.00 and substituting same with N500,000.00 as
7 follows: Amendment of
Section 47

8 “(2) A person who, without reasonable excuse, fails to comply with
9 the provisions of subsection (1) of this section is guilty an offence and liable
10 on conviction to a fine of N500,000.00 or to imprisonment for a term of six
11 months or to both such fine and imprisonment".

12 10. Section 54 (2) of the Principal Act is amended by deleting the Amendment of
Section 54
13 existing amount N50,00 and substituting same with N500, 000.00 as
14 follows:

15 “(2) A person who contravenes the provisions of this section is
16 guilty of an offence and liable on conviction to a fine not exceeding
17 N500,000.00 and in the case of a continuing offence to a further fine not
18 exceeding N500,000.00 for each day during which the offence continues".

19 11. This Bill may be cited as the Nigerian Co-operative Societies Short title
20 Act (Amendment) Bill, 2019.

EXPLANATORY NOTE

This Bill seeks to amend the Nigerian Co-operative Societies Act to provide for stiffer and inform penalties to meet contemporary realities and international best practices.

