

A BILL

FOR

AN ACT TO AMEND THE PRICE CONTROL ACT CAP. P28 LFN, 2004 TO
PROVIDE FOR CONCESSIONS AND WAIVERS, STIFFER PENALTIES AND FOR
RELATED MATTERS, 2020

Sponsored by Hon. Chukwuka W. Onyema

[] Commencement

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

- | | | |
|----|--|---------------|
| 1 | 1. The Price Control Act Cap.P28 LFN, 2004 ("in this bill referred | Amendment of |
| 2 | to as the Principal Act") is amended as set out in this bill. | Cap. P28 LFN, |
| 3 | 2. Section 4 of the Principal Act is amended by: | 2004 |
| 4 | (a) Insert a new subsection (2) immediately after the existing | Amendment of |
| 5 | subsection (2) as follows: | Section 4 |
| 6 | (2) "Price Control as mentioned in (1) above shall subject the grant | |
| 7 | of concessions and waivers based on realistic and well coordinated policy | |
| 8 | guidelines as condition precedent to implementation of price control." | |
| 9 | (b) renumbering the existing subsection (2) as (3). | |
| 10 | 3. Section 6 of the Principal Act is amended- | Amendment of |
| 11 | (a) in subsection (2) (a) (i) by deleting the figure "N200" and | Section 6 |
| 12 | inserting "N100,000" and deleting the figure "N200" and inserting | |
| 13 | "N100,000"; | |
| 14 | (b) in subsection (2)(a)(ii) by deleting the figure "N1000" and | |
| 15 | inserting the figure "N100,000" and deleting the figure "N10,000" and | |
| 16 | inserting the figure "N500,000". | |
| 17 | 4. Section 7 of the Principal Act is amended in subsection (4)(a)(ii) | Amendment of |
| 18 | by deleting the figure "N5,000" and inserting the figure "N50,000" | Section 7 |
| 19 | 5. Section 8 of the Principal Act is amended- | Amendment of |
| 20 | (a) in subsection (4)(a)(i) by deleting the figure "N200" and | Section 8 |

	1	inserting the figure "N100,000" and deleting the figure "N2000" and inserting
	2	the figure "N100,000";
	3	(b) in subsection (4)(a)(ii) by deleting the figure "N1,000" and
	4	inserting the figure "N100,000" and deleting the figure "N10,000" and
	5	inserting the figure "N500,000".
Amendment of Section 9	6	6. Section 9 of the Principal Act is amended by deleting the figure
	7	"N2000" and inserting the figure "N100,000".
Short title	8	7. This Bill may be cited as the Price Control Act (Amendment) Bill,
	9	2020.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Price Control Act Cap. P28 LFN, 2004 to provide for concessions and waivers, stiffer penalties.