

A BILL

FOR

AN ACT TO AMEND THE TRADE MALPRACTICES (AMENDMENT) ACT AND FOR RELATED MATTERS

Sponsored by Hon. Simon D. Mwadkwon

[] Commencement

ENACTED by the National Assembly of the Federal Republic of

Nigeria:

- 1 **1. The Trade Malpractices Act Cap. T12 laws of the Federation of** Amendment of
- 2 **Nigeria, 2004 (in this Bill referred to the "Principal Act") is amended as** the Principal Act
- 3 **follows:**
- 4 **2. Section 1(1) of the Principal Act is amended by:** Amendment of
- 5 **(i) Inserting the word "knowingly" after the word "who"; and** Section 1
- 6 **(ii) Substituting the figure N500, with the figure N50,000.00.** Deletion of
- 7 **3. The Principal Act is amended by deleting sections 2, 3 and 4.** sections 2, 3
- 8 **4. Renumber subsequent sections of the principal Act accordingly.** and 4
- 9 **5. Section 5 of the Principal Act is deleted and replaced with a new** Renumbering
- 10 **section as follows:** subsequent sections
- 11 **Where an offence under this Act is proved to have been committed by:** of Principal Act
- 12 **(i) a corporate body with the consent or connivance of;** Amendment of
- 13 **(ii) Or attributable to any neglect on the part of any director,** Section 5
- 14 **manager, secretary or other similar officers of the corporate body;**
- 15 **(iii) Or any officer who was purporting to act in any such capacity.**
- 16 **Any such director or other person mentioned in this section commits an**
- 17 **offence, and shall be liable under section 1(1) of this Act.**
- 18 **6. This Bill may be cited as the Trade Malpractices (Amendment)** Citation
- 19 **Bill, 2019.**

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Trade Malpractices Act Cap T12 laws of the Federation of Nigeria 2004 by providing a mental element for trade malpractices and prescribing stiffer penalties in consideration with the gravity of the offence and current economic realities.