MORTGAGE INSTITUTIONS (AMENDMENT) ACT, 2016

EXPLANATORY MEMORANDUM

This Act amends the Mortgage Institutions Act Cap. M19, Laws of the Federation of Nigeria, 2004 by reviewing the prescribed penalties.
MORTGAGE INSTITUTIONS (AMENDMENT) ACT, 2016
ARRANGEMENT OF SECTIONS

Section:
2. Amendment of sections 1, 2 and 17.
3. Amendment of section 15.
5. Citation.
MORTGAGE INSTITUTIONS (AMENDMENT) ACT, 2016

A Bill

For

An Act to amend the Mortgage Institutions Act Cap. M19, Laws of the Federation of Nigeria, 2004 by reviewing the prescribed penalties; and for related matters.

ENACTED by the National Assembly of the Federal Republic of Nigeria—


2. Sections 1 (2) and (3) and 2 (7) and 17 (3) of the Principal Act are amended by substituting for the expression, “N100”, the expression, “N1000”.

3. Section 15 (4) of the Principal Act is amended by substituting for the expression, “N200”, the expression, “N20,000”.

4. Sections 20 and 21 of the Principal Act are amended by substituting for the expression, “N10,000”, the expression, “N100,000”.

5. This Act may be cited as the Mortgage Institutions (Amendment) Act, 2016.
I, CERTIFY, IN ACCORDANCE WITH SECTION 2 (1) OF THE ACTS AUTHENTICATION ACT CAP. A2, LAWS OF THE FEDERATION OF NIGERIA 2004, THAT THIS IS A TRUE COPY OF THIS BILL PASSED BY BOTH HOUSES OF THE NATIONAL ASSEMBLY.

MOHAMMED ATABA SANI-OMOLORI
CLERK TO THE NATIONAL ASSEMBLY

4th DAY OF JANUARY, 2017
|------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------|

I certify that this Bill has been carefully compared by me with the decision reached by the National Assembly and found by me to be true and correct decision of the Houses and is in accordance with the provisions of the Acts Authentication Act Cap. A2, Laws of the Federation of Nigeria, 2004.

MOHAMMED ATABA SANI-OMOLORI  
Clerk to the National Assembly  
4th Day of January, 2017

MUHAMMADU Buhari, GCFR  
President of the Federal Republic of Nigeria  
Day of January, 2017