

1965

**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:

1. Amendment of Cap. M19, LFN, 2004.
2. Amendment of sections 1, 2 and 17.
3. Amendment of section 15.
4. Amendment of sections 20 and 21.
5. Citation.

1963

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.

[ ]

Commencement

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

1. The Mortgage Institutions Act Cap. M19, Laws of the Federation of Nigeria, 2004 (in this Act referred to as “the Principal Act”) is amended as set out in this Act. Amendment of Cap. M19, LFN, 2004
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”. Amendment of sections 1, 2 and 17
3. Section 15 (4) of the Principal Act is amended by substituting for the expression, “N200”, the expression, “N20,000”. Amendment of section 15
4. Sections 20 and 21 of the Principal Act are amended by substituting for the expression, “N10,000”, the expression, “N100,000”. Amendment of sections 20 and 21
5. This Act may be cited as the Mortgage Institutions (Amendment) Act, 2016. Citation

1962

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.

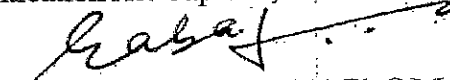
  
MOHAMMED ATABA SANI-OMOLORI  
CLERK TO THE NATIONAL ASSEMBLY

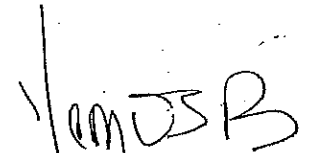
4<sup>th</sup> DAY OF JANUARY, 2017

**Schedule to the Mortgage Institutions (Amendment) Bill, 2016**

<b>(SHORT TITLE OF THE BILL)</b>	<b>LONG TITLE OF THE BILL</b>	<b>SUMMARY OF THE CONTENTS OF THE BILL</b>	<b>DATE PASSED BY THE SENATE</b>	<b>DATE PASSED BY THE HOUSE OF REPRESENTATIVES</b>
Mortgage Institutions (Amendment) Bill, 2016.	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.	This Bill amends the Mortgage Institutions Act Cap. M19, Laws of the Federation of Nigeria, 2004 by reviewing the prescribed penalties.	22 <sup>nd</sup> November, 2016	7 <sup>th</sup> June, 2016

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  
 4<sup>th</sup> Day of January, 2017

  
**PROF. YEMI OSINBAJO, SAN, GCON**  
 Acting President of the Federal Republic of Nigeria  
 3<sup>rd</sup> Day of February, 2017

ASSENT

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