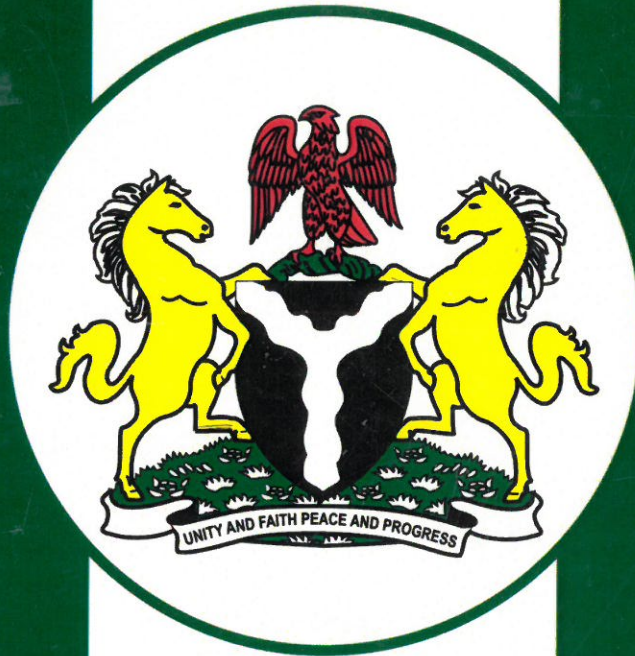


Ajuko Oyebo
Muhammad
Koyi Law



EQUIPMENT LEASING ACT 2015

Ajuko Oyebo
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Extraordinary



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EQUIPMENT LEASING ACT, 2015

A 51



ARRANGEMENT OF SECTIONS

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- SCHEDULE

EQUIPMENT LEASING ACT, 2015
A BILL
FOR

AN ACT TO REGULATE THE BUSINESS OF EQUIPMENT LEASING IN NIGERIA
 AND FOR RELATED MATTERS.

[26th Day of May, 2015]

Commence-
ment.

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

1. This Act Applies to all Equipment Lease Agreements.

Application.

2.—(1) An Equipment lease Agreement shall be in writing containing—

Equipment
lease
agreement.

(a) a statement to the effect that the Lessor and Lessee have
 agreed to enter into—

(i) a finance equipment Lease ;

(ii) an operation Lease ; or

(iii) any other specified variant of either sub paragraph (i) or
 (ii) of this paragraph ;

(b) description of the equipment to be acquired under the lease
 agreement ; or

(c) the total or installmental lease rentals payable by the prospective
 lessee.

(2) If a finance Equipment Lease is to be entered into, the written
 agreement shall, in addition to subsection 1 (b) and (c) contain—

(i) the estimated price of the equipment ;

(ii) a statement that the equipment is being acquired by the
 prospective lessor in connection with the lease agreement which, to
 the knowledge of a supplier or manufacturer, is to be made between
 the prospective lessor and lessee ; and

(iii) a statement as to whether or not the prospective lessee has
 selected the equipment, or selected the supplier or manufacturer, with
 or without relying on the skill and judgement of the prospective lessor.

3.—(1) Equipment leasing is divided into 3 main classes :

(a) finance lease ;

(b) operating lease ;

(c) other variants of either paragraph (a) or (b)

Classification
of
equipment
leasing.

(2) Other Variants of Equipment Leasing of either subsection (3) (a) or (b) are-

- (a) syndicated lease ;
- (b) sale and lease back lease ;
- (c) cross border lease ;
- (d) leveraged lease ; and
- (e) any equipment lease that may, from time to time, be approved by the Minister.

Contents of a lease agreement.

4.—(1) Before a lease agreement is registered, it shall be in writing and contain-

- (a) a description of the equipment to which the lease agreement relates sufficient to identify it ;
- (b) the total lease rentals payable by the lessee to the lessor ;
- (c) the amount of each instalmental rental payable by the lessee to the lessor ;
- (d) the date or the mode of determining the date on which each instalment rental is payable ;
- (e) a clause that the lessee acknowledges, confirms and declares that he holds the equipment as a mere bailee of the lessor and that the lessee does not, during the specified period of a lease, have any proprietary right, title or interest in the equipment other than as a lessee ; and
- (f) that in termination of the lease agreement by expiry of time, unless a renewal is granted or the lessor agrees to sell the equipment to the lessee, the lessee shall deliver to the lessor the equipment in good order and condition.

(2) If the Equipment Lease is a Finance Lease it shall, in addition to the provision in subsection (1), contain—

(a) that the lessee confirms and acknowledges that the finance lease agreement is a full pay-out non-cancellable agreement ; and

~~(b)~~ (b) that upon the termination of lease agreement or any renewal thereof, subject to any exercisable option as regards the sale or disposal of the equipment, the lessee shall deliver to the lessor, the equipment in good order and working conditions, and ordinary wear and tear are exempted.

Delivery of a lease agreement to the lessee.

5. A copy of the agreement pursuant to section 2 of this Act shall be delivered or sent to the lessee within 14 days after the lease agreement.

6. No person shall carry on the business of equipment leasing unless—

(a) it is a limited liability company incorporated in Nigeria and the Memorandum and Articles of Association of the company have express provision to carry on the business of equipment leasing ; and

(b) it has satisfied all requirements prescribed by guideline made from time to time by the Registration Authority.

Business of equipment leasing.

7. There is established the Equipment Leasing Registration Authority (in this Act referred to as the “Registration Authority”).

Establishment of registration authority.

8. The Registration Authority shall consist of—

(a) a Chairman who shall be appointed by the Minister, being a person by reason of his ability, experience, or specialized knowledge of leasing, commercial, financial or economic matters, would, in his opinion, be capable of making outstanding contributions to the work of the authority ;

(b) a representative of the Federal Ministry of Finance ;

(c) a representative of the Central Bank of Nigeria ;

(d) 3 representatives of the Equipment Leasing Association of Nigeria to be appointed by the Association ;

(e) a representative of the Ministry of Justice ;

(f) a representative of the business community to be appointed by the Nigerian Association of Chambers of Commerce, Industries, Mines and Agriculture ; and

(g) a registrar who shall, in addition to his other functions under this Act, be the Secretary to the Registration Authority and Committee thereof as the case may be ;

(h) a representative of the Ministry of Industry, Trade and Investment ; and

(i) a representative of the Small and Medium Enterprises Development Agency of Nigeria.

Composition of registration authority.

9. The Registration Authority shall be charged with the responsibility of the registration of—

(a) an Equipment Lease Agreement ;

(b) a company carrying on business as an equipment lessor ; and

(c) any other responsibility as may be directed by the Minister.

Duties of registration authority.

(2) The Registration Authority shall—

(a) determine in accordance with the provisions of this Act persons who are eligible to carry on the business of equipment leasing ;

(b) determine the requirements to be met by persons seeking to be registered to carry on the business of equipment leasing, and review such requirement from time to time ;

(c) register persons carrying on or intending to carry on business as equipment lessor ;

(d) establish and maintain a register of persons entitled to carry on the business of equipment leasing and the production from time to time, of a list of these people ;

(e) register equipment lease agreements ;

(f) conduct an investigation into the affairs of persons registered under this Act when necessary or expedient to give full effect to the provisions of this Act ;

(g) register and investigate incidence of default by lessees ;

(h) undertake any other activity that is necessary or expedient for the purpose of giving full effect to the provisions of this Act ; and

(i) perform other functions conferred on the Authority by this Act.

10.—(1) There is established for the Authority, a Fund which shall be managed for the purposes of this Act.

(2) There shall be paid in to the Fund—

(a) all fees and other money payable to the Registration Authority, in pursuance of this Act ; and

(b) all such money as may be payable to the Registration Authority ; whether in the course of the discharge of its functions or not.

(3) There shall be paid out of Fund of the Registration Authority—

(a) the remuneration and allowances of the registrar and employees of the Registration Authority ;

(b) such reasonable travelling and subsistence allowances of members of the Registration Authority in respect of time spent on the business of the Registration Authority as the Authority may, with the approval of the Minister, determine ; and

(c) any other expenses incurred by the Registration Authority in the discharge of its functions under this Act.

(4) The Registration Authority shall prepare and submit to the Minister not later than 31st day of December of each year an estimate of the income and expenditure of the Registration Authority during the next succeeding year.

(5) The Registration Authority shall keep proper accounts in respect of each year and proper records in relation to those accounts and shall cause the accounts to be audited within six months after the end of the year to which the account relates.

11. The Minister shall issue guidelines as he considers necessary for the purpose of implementing the provisions of section 9 and including guidelines relating to the—

Power of the Minister to issue guidelines to the registration authority.

(a) stamp duties payable ;

(b) registration and notarization fees ; and

(c) procedure for filing an application for registration and cancellation of a registration.

12.—(1) The Registration Authority shall keep a register of an equipment lease agreement containing the particulars of the lessor, the lessee and the equipment being the subject of the equipment lease agreement.

Register of equipment lease agreement.

(2) The register shall be opened for inspection to members of the public on the payment of a prescribed fee.

(3) The Registration Authority shall, on request by a person and on payment of the prescribed fees, furnish that person with a copy of the entry in the register relating to a particular equipment lease agreement being a copy certified to be true by the Registration Authority.

13. An equipment lease agreement made pursuant to this Act shall, irrespective of the value of the leased equipment, be registered with the Registration Authority not later than 14 days after the commencement of such lease agreement, or within 3 months for a lease agreement made before the Commencement of this Act

Registration of a lease agreement.

14. An application for the registration of a lease equipment shall—

(a) be in Form A of the First Schedule to this Act ;

(b) contain or be accompanied by evidence of compliance with section 6 ; and

(c) such other information, document as the Registration Authority may from time to time prescribe.

Application for registration of lease agreement first schedule.

Issue of registration certificate.

15. The Registration Authority shall, on being satisfied that an application has complied with the provisions of this Act issue a certificate of registration.

Effect of registration of a registrable lease agreement.

16. The Registration of a registrable lease agreement and any regulation made under this Act shall constitute sufficient notice to any third party of the fact and terms of the lease agreement.

Effect of non-registration of a registrable lease agreement.

17. Non registration of a registrable lease agreement renders the lease agreement invalid between the parties to the agreement but does not render same unenforceable against any third party acting in good faith, for value without notice of the lease agreement.

Fixation of the lessor's name on leased equipment.

18. A lessor shall conspicuously inscribe or affix his name on a leased equipment.

Implied terms as to legal ownership of the leased equipment.

19.—(1) On the registration of a lease agreement, the lessor is the legal owner of a leased equipment.

(2) The implied legal ownership of a lessor or his assign under a lease agreement shall prevail at all times over any claim by a lessee, a lessee's creditor or third party.

(3) Notwithstanding anything to the contrary in any law, mere fixture of a leased equipment to land or building shall not confer ownership in a lease equipment on any person other than the lessor.

(4) Any provision in a lease agreement that is inconsistent with subsections (1), (2) and (3) of this section is void.

Sale, transfer of leased equipment.

20.—(1) A lessee shall not, during the period in which a leased equipment remains in his possession and use, sub-lease, assign, pledge, mortgage, charge, create any encumbrance or act in any way that is inconsistent with the legal ownership of a lessor with a third party.

(2) Subject to the provisions of this Act, or a lease agreement, any sale, sub-lease, pledge, charge, mortgage, loan or assignment or any act inconsistent with the legal ownership of a lessor shall not be effective.

21. The title or interest of the lessor or his assigns in a leased equipment under a lease agreement shall prevail at all times against claims by a third party including a creditor of the lessee, except as against a purchaser in good faith for value of the equipment under a non-registered lease.

Priority of the lessor's claim against third party and insolvency of a lessee.

22.—(1) A lessee shall, during the specified period of a lease, have the following rights and obligations—

Rights and obligations of a lessee.

(a) enjoyment of a quiet possession of the leased equipment ;

(b) as long as the lessee performs his obligations in accordance with terms of the lease agreement, the lease agreement, shall not be terminated unilaterally by the lessor even if the lessor is declared insolvent ;

(c) use the equipment according to the terms and conditions of the lease agreement ;

(d) taking proper care of the equipment and using it in a reasonable manner consistent with that of a normal user and keeping it in condition in which it was delivered subject to fair wear and tear and to any lessor approved modification of the equipment ;

(e) be responsible for the maintenance of the leased equipment in a finance lease ; and

(f) pay the lease rentals as stipulated in the lease agreement.

(2) Without prejudice to the lessor rights against the lessee or the supplier or manufacturer, the lessee shall have the right to direct action against the manufacturer in order to hold the supplier or the manufacturer to the satisfactory performance of the supplier's or manufacturer's contractual obligations, and to obtain from the supplier's or manufacturer's compensation for damages resulting from the supplier or manufacturers' default.

(3) The lessee shall have no other claim against the lessor for delay in delivery or delivery of a non-conforming equipment except to the extent to which this results from the act or omission of the lessor.

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Default of lessee resulting in termination of agreement between lessor and supplier.

23. Where owing to default or negligence on the part of the lessee, the sales agreement between the manufacturer or the supplier and the lessor is terminated, if the lessor acted in good faith, the lessor shall have the right to demand payments due from the lessee under the lease agreement.

Liability for damage of leased equipment caused by lessee or his agent.

24.—(1) A lessee shall during the period in which a leased equipment remains in his possession be liable for repairs of damage to equipment resulting from the acts of a lessee, his agent, servant or any third party to a leased equipment.

(2) Where a lessee is in breach of his liability to repair as provided in subsection (1) of this section, the lessor shall serve notice on the lessee specifying the breach and requiring the lessee to effect specified repairs within a period of time.

(3) If the lessee fails to effect repairs on expiration of the specified period, the lessor may, at his own expense, effect the necessary repairs.

(4) Where the lessor effects repairs, the lessee shall indemnify the lessor for expenses reasonably incurred by the lessor in effecting such repairs.

(5) The lessee shall, however have a right to bring by action against a third party to recover any expenses incurred as a result of his obligations to repair the leased equipment and the lessee's indemnity to the lessor.

Claims to leased equipment by a third party.

25.—(1) Any claim to the ownership or any disturbance to the quiet enjoyment of a leased equipment by a third party shall be notified in writing by the lessee to the lessor within 14 days of such claim.

(2) The lessor shall have a right to apply to join as a co-defendant in any legal action instituted by a third party claiming any right to a leased equipment.

Right of a lessor to inspect leased equipment.

26. A lessor or his accredited representative after giving reasonable notice to the lessee, may inspect a lease equipment to verify the state and use of the leased equipment.

27.—(1) Where under a Lease Agreement a Lessee is under a duty to keep a leased equipment in his possession and for his use, the lessee shall, on receipt of a request in writing from the lessor, inform the lessor of :

Obligation of the Lessee to provide information on the leased equipment.

(a) the location of a leased equipment ;

(b) the state of the leased equipment ; and

(c) any other such information that may be required by the lessor in respect of the leased equipment.

(2) If a Lessee, without reasonable cause, fails to give the information requested under subsection (1) of this section within 14 days of receipt of a written request, commits an offence and is liable on conviction to a fine not less than N50,000.

28. Where the Leased Equipment is not delivered to the Lessee—

Liability of the lessor for delay in delivery of leased equipment.

(a) as a result of delay by the Lessor to enter into sales agreement with the supplier or manufacturer ;

(b) as a result of delay by the lessor to make payment to the supplier or manufacturer ; or

(c) for any other delay attributable to the lessor ; the lessee's obligation to the lease agreement shall be suspended and, the lessee shall give the lessor an appropriate extension of time during which the lessor shall comply with his contractual obligation.

29. Where a lessor's willful infringement or unlawful act results in the termination of a sales agreement with a supplier or manufacturer, the lessor is liable in damages for actual loss and damages incurred by the lessee.

Non-delivery of equipment to the lessee as a result of the lessor's willful infringement.

30. A lessee shall have no other claim against a lessor for non-delivery or delivery of a non-conforming equipment except to the extent to which this results from an act or omission of the lessor.

Claim against lessor for non-delivery of a leased equipment.

31. Subject to the provisions of this Act or a lease agreement, a lessor is not liable for any defect in the fitness of a leased equipment except a lessee suffers loss as a result of Lessee's reliance on the Lessor's skill or judgement in the selection of the supplier or manufacturer of a leased equipment.

Liability of the lessor for defect of leased equipment.

Liability of a lessor for supply and installations of a leased equipment inspected by a lessee before supply.

32. Where the Lessee does not nominate the supplier or manufacturer but provides a description of technical specifications of any equipment before the supply or installation of the equipment to be leased, the Lessor is not liable to the Lessee for any defect or for non-fitness of the equipment.

Liability of a lessor for supply and equipment where lessee relies on the expertise of the lessor.

33. Where the Lessee neither nominates the supplier nor manufacture nor describes or provides technical specifications of the equipment to be leased but relies on the skill, knowledge and expertise of the lessor in providing equipment for a stated purpose, the lessor is liable to the Lessee for any material defect or non-fitness of the equipment.

Liability of a supplier nominated by a lessor.

34. Subject to the General Law of contract and the provision of any written Law in that respect, a supplier or manufacturer of leased equipment nominated by a Lessor is liable to the Lessee for any material defect or for a non-fitness of a supplied equipment, but is not liable to both the Lessor and Lessee in respect of the equipment.

Insurance of a registered leased equipment.

35. A registered equipment shall be insured with a registred insurance company, as may be mutually agreed by the parties.

Taxation.

36.—(1) The Lessor is entitled to all Capital Allowance Tax and other allowances, and concessions payable under applicable law.

(2) An equipment, being a subject of an operating lease, shall, for the purpose of a Lessor's annual financial statement, remains the equipment of a Lessor notwithstanding that the equipment is in the possession of the Lessee.

(3) For the purpose of an annual financial statement only an equipment under an operating lease shall be deemed to be an equipment of a Lessor.

37. Where the Lessee defaults in the payments of rentals due under a Lease Agreement, the Lessor may serve the Lessee a default notice as in Form B of the First Schedule to this Act giving the Lessee not less than 15 days within which to remedy the default so far as the default may be remedied.

Notice for non-payment of rentals and redemption first schedule.

38.—(1) Where the Lessee fails to remedy a default after the service of default notice, the Lessor may terminate the Lease agreement.

Termination of lease agreement for non-payment of rentals.

(2) The termination of the Lease agreement shall be in writing and communicated to the Lessee.

39.—(1) Where the Lessor becomes entitled to repossess the Leased equipment due to non-payment of rentals, and the lessee fails to surrender the leased equipment after service of due notice, the lessor may apply by an *ex-parte* motion to the Federal High Court for the repossession of the leased equipment.

Repossession of leased equipment by a lessor.

(2) If a judge is satisfied by information on oath by a Lessor that there is reasonable evidence for holding that—

(a) a lessee is in default of the payment of rent also due to the lessor ;
and

(b) the lessor has complied with the provisions of sections 37 and 38 of this Act, he may issue a warrant to enter and repossess the leased equipment.

(3) The right of the lessor to repossess a Leased Equipment shall in no way prejudice any other remedy available to the lessor under any law, including the right to recover damages for losses caused by non-compliance with the terms of the lease agreement by the lessee.

(4) Where there is repossession under this section, the lessee shall, unless otherwise agreed by the parties, be responsible for the immediate payment of all rentals due at the time of repossession. x

40. Where the Lessee is in breach of a lease agreement not being a breach for non-payment of rentals, the lessor may serve the lessee a notice as in Form C of the First Schedule to this Act.

Breach of agreement by a lessee first schedule.

Legal proceedings for recovery of leased equipment.

41. A Lessor may commence a legal proceeding in a Court of competent jurisdiction against a Lessee for recovery of a leased equipment.

(a) if a lessee is—

(i) in breach of any of the terms of a lease agreement apart from a breach for non payment of rentals ;

(ii) in breach of any provision of this Act for which no specific penalty is provided ; or

(iii) declared bankrupt ; or

(b) if a court orders the—

(i) dissolution or winding-up of a lessee ; or

(ii) the appointment of a receiver or manager for a lessee.

Removal of a leased equipment from Nigeria without lessor's permission.

42.—(1) Lessee or his agent or representative shall not remove from Nigeria a leased equipment without the written consent of a Lessor.

(2) If a Lessee contravenes subsection (1) of this section he commits an offence and is liable on conviction to a fine of not less than N50,000 or imprisonment for a term not exceeding one year or both unless a court is satisfied that he did not intend to—

(a) deprive the lessor of his ownership of the leased equipment ; or

(b) defeat the rights of the lessor to obtain payment due to him.

(3) If a Lessor has reasonable cause to believe that a leased Equipment has been removed or is being removed from Nigeria with intent to deprive the Lessor of his ownership or defeat his right to obtain any payment due to the lessor under a lease agreement, the lessor may institute a legal action for the return to Nigeria of the leased equipment.

(4) Before Institution of Legal action under subsection (3) of this section or during the pendency of such legal action, the lessor may apply to a court for attachment of leased equipment.

(5) A court in making an order for the attachment of a leased equipment may required the applicant to give security for damages to the lessee resulting from such order.

(6) An order of attachment of a leased equipment—

(a) may be discharged or varied by the Court if good cause is shown by the person affected by the order on such terms as to costs as the court may deem fit ; and

(b) shall be discharged upon the lessee giving security as the court may deem fit, taking into account the value of the leased equipment, amount and cost due to the Lessor.

43. Nothing in this Act negate or invalidate any express provision in any lease agreement except to the extent that any such express provision is inconsistent with or limits the application of this Act.

Variation or limitation.

44. In this Act—

Interpretation.

"*Capital Allowances*" means any allowance or other concession granted by the Federal Inland Revenue Service or other taxing authority to meet any diminish in value of an equipment subject of an equipment lease ;

"*Cross-Border Lease*" means a lease in which the lessee and the equipment are non-residents of Nigeria ; or in which the lessor is a non-resident of Nigeria ;

"*Equipment*" means any moveable and immoveable equipment howsoever described ;

"*Finance Lease*" means a lease involving rental payment over an obligatory period sufficient in total to amortise the capital outlay of the lessor and also give the lessor some benefits ;

"*Lease Agreement*" means a written agreement between the lessor and the lessee for the lessee's use in consideration of the payment of an agreed rental over a specified period for—

(a) either the lessor's own already acquired equipment ; or

(b) any equipment agreed to be acquired by the lessor from a third party (supplier) whether chosen by the lessee or not and that the lessor shall retain full title and legal ownership during the specified period of the lease ;

"*Lessor*" means any person who under an equipment lease agreement transfers to another person or body (the lessee) the right to use an equipment in return for an agreed consideration for an agreed period ;

"*Leveraged Lease*" means a lease involving a lessor, lessee and a lender that supplies the greater part of the purchase price of the equipment lease ;

"*Minister*" means the Minister who for the time being is in charge of finance ;

"*Non-Cancellable Period*" means such period within which an equipment lease agreement is cancellable only—

(a) on the occurrence of some remote contingency ;

(b) by mutual agreement ; or

(c) by operation of law ;

"*Operating Lease*" means a lease involving rental payment over an obligatory period but the equipment is not wholly amortised during the non-cancellable period if any, of the lease, and the lessor does not rely for his profit on the rentals in the cancellable period.

"*Option*" means any provision in an equipment lease agreement dealing with the disposal of the equipment at the expiration of the lease ;

"*Rental*" means the total consideration payable by the lessee to a lessor under an equipment lease inclusive of any sum payable as management fees, services or other charges or any part thereof payable at specified intervals ;

"*Supplier*" means a person (other than lessor or lessee) who, in the ordinary course of business supplies any equipment to a lessor or a lessee which equipment are the subject of a lease between the lessor and the lessee ;

"*Syndicated Lease*" means a lease involving more than one lessor who jointly lease an equipment to a single lessee ;

"*Sale and Lease Back*" means a lease where the lessee (owner of an equipment) sells the equipment to the lessor and simultaneously leases it back from the lessor (the new owner) ;

"*third party*" means any person or body other than the lessor or lessee under an equipment lease and not being a lawful assignee, or sub-lessee there under.

Citation.

45. This Act may be cited as the Equipment Leasing Act, 2015.

SCHEDULES

Section 14, 37 and 40

FIRST SCHEDULE

FORM A

FORM OF APPLICATION TO REGISTER A LEASE AGREEMENT
THE EQUIPMENT LEASING ACT, 2015

BETWEEN

A. B.
.....

AND

C.D.
.....

APPLICATION TO REGISTER A LEASE AGREEMENT

(a)(lessor or lessee hereby

Applies pursuant to section 13 of the Equipment Leasing Act 2015 and.....
(regulations made thereunder) for the registration of the agreement
dated.....day of

And executed by the parties thereto. A copy whereof is attached hereto, (b)

(i) the equipment being the subject of the lease is/are

.....
.....
.....

[attach schedule where space is insufficient]

(ii) the total value of the equipment

.....

(iii) the approximate economic life of the equipment

.....

(iv) the total period for which the equipment is/are leased to the lessee is.....

.....(months/years)

(v) the installmental lease rentals payable by the lessee to the lessor is/are as
follows :

.....
.....

(specify here the value of each rental and the dates on which each such rental
falls due)

Presented by :

Name.....

Address :

.....
.....

Occupation :

Lease Agreement madeday of20.....

FORM B

FORM FOR NOTIFICATION OF DEFAULT IN PAYMENT OF LEASE RENTAL

Registration No :

THE EQUIPMENT LEASING ACT, 2015

NOTIFICATION OF DEFAULT IN PAYMENT OF LEASE RENTAL

Take Notice that pursuant to section 39 of the Equipment Leasing Act that(lessee) has, in accordance with clauseof the lease agreement dated.....day of.....20..... and registered as No.made default of the installmental rentals due to the lessor onday of20.....

You are hereby given notice to pay the rentals/interest due not later than 14 days from the date of this notice

Presented by :

Name :

Address.....

.....
.....

Occupation.....

FORM C
FORM FOR NOTIFICATION BREACH OF OBLIGATION

Registration No :

THE EQUIPMENT LEASING ACT, 2012
NOTIFICATION OF BREACH OF OBLIGATION BY LESSEE

Take Notice that pursuant to section 40 of the Equipment Leasing 'Act 2015'.

.....(lessee) is in breach of Selection(s).....of this Act/
Clause.....of the lease agreement dated.....day of
.....20..... and registered as No :.....Particulars

.....
.....
.....

(State briefly, the particulars of said breach)

Presented by :

Name :

Address :

.....

.....

Occupation :

SECOND SCHEDULE

FORM A

FORM FOR NOTIFICATION OF OCCURRENCE OF EVENT OF DEFAULT

Registration No :

THE EQUIPMENT LEASING ACT, 2015

NOTIFICATION OF OCCURENCE OF EVENT OF DEFAULT BY LESSEE

Take Notice that pursuant to section 40 of the Equipment Leasing Act, 2015.....(lessee) is in default of Selection(s)..... of this Act/ Clauseof the lease agreement datedday of20.....and registered as No

Particulars

.....
.....
.....

(State briefly, the particulars of said default)

Presented by :

Name :

Address :

.....

Occupation :

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.

SALISU ABUBAKAR MAIKASUWA, OON, mni
Clerk to the National Assembly
25th Day of May, 2015.

EXPLANATORY MEMORANDUM

This Act seek to regulate the business of Equipment Leasing in Nigeria so that the relationship between the lessor and the Lessee and other Third Parties is identified and protected.

The Act also seeks to establish a regulation authority so as to provide for the registration of all equipment lease and the certification of equipment lessors.

Aluko &
Oyebode
Murtala Muhammed Drive,
Ikoyi, Lagos.
LIBRARY

(1) <i>Short Title of the Bill</i>	(2) <i>Long Title of the Bill</i>	(3) <i>Summary of the Contents of the Bill</i>	(4) <i>Date Passed by the Senate</i>	(5) <i>Date Passed by the House of Representatives</i>
Equipment Leasing Bill, 2015.	An Act to regulate the business of Equipment Leasing in Nigeria: and for related matters.	This Bill regulates the Business of Equipment Leasing in Nigeria so that the relationship between the Lessor and the Lessee and other Third Parties is identified and protected. The Bill also establishes a Regulation Authority so as to provide for the registration of all Equipment Leases and the Certification Lessors.	12th May, 2015.	6th June, 2012.

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.

I ASSENT



SALISU ABUBAKAR MAIKASUWA, OON, mni
Clerk to the National Assembly
 20th Day of May, 2015

DR. GOODLUCK EMBELE JONATHAN, GCFR
President of the Federal Republic of Nigeria
 26th Day of May, 2015

