

CHARTERED INSTITUTE OF TREASURY MANAGEMENT (ESTABLISHMENT)

BILL, 2018

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# A BILL

## FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF TREASURY MANAGEMENT FOR THE PROMOTION, STUDY AND PRACTICE OF PROPER MANAGEMENT OF THE TREASURY AS A SAFEGUARD AGAINST FRAUD, EMBEZZLEMENT, EMASCULATION, MISAPPROPRIATION OR MISAPPLICATION OF RESOURCES PLACED IN THE CUSTODY OF FUND MANAGERS; AND FOR RELATED MATTERS

*Sponsored by Hon. E.Y. Orker - Jev*

[ ] Commencement

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

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF  
2 TREASURY MANAGEMENT

3 1.-(1) There is established the Chartered Institute of Treasury  
4 Management (in this Act referred to as "the Institute") which-

Establishment  
of the Chartered  
Institute of Treasury  
Management

5 (a) shall be a body corporate with-

6 (i) perpetual succession, and

7 (ii) a common seal which shall be kept in such custody as the  
8 Council may direct;

9 (b) may sue and be sued in its corporate name; and

10 (c) may acquire, hold and dispose of any property, moveable or  
11 immovable.

12 (2) The Institute shall have the general duty of-

13 (a) determining the level of knowledge and skills to be attained by  
14 persons seeking to become members of the profession and reviewing such  
15 standards from time to time as may be required;

16 (b) establishing and maintaining of register of members and the  
17 publication of the register in line with the provisions of this Act;

1 (c) regulating the practice of treasury management in its  
2 ramifications; and

3 (d) performing all other functions conferred on the Council pursuant  
4 to the provisions of this Act.

Membership of  
the Institute

5 **2.**-(1) Subject to the provisions of section 12 of this Act, a person  
6 admitted to membership of the Institute shall be registered as a member of the  
7 profession in the category of-

8 (a) Fellows;

9 (b) Full Members;

10 (c) Associate Members;

11 (d) Graduate Members;

12 (e) Student Members; or

13 (f) Corporate or Institutional Members.

14 (2) Every member of the Institute in all the categories listed in  
15 subsection (1) shall attend Mandatory Continuous Professional Training  
16 Programme (MCPTP) as specified by the Council for reorientation and  
17 development processes.

Membership  
privileges

18 **3.**-(1) A member of the Institute is entitled to receive, from the  
19 Council, a certificate in such form as the Council may approve for that purpose.

20 (2) A member is entitled to use such letters after his name as may be  
21 authorised by the Council and, if registered into the category of -

22 (a) Fellows, he shall use the initials, "FITM";

23 (b) Full Members, he shall use the initials, "MITM"; and

24 (c) Associate Members, he shall use the initials, "AMITM".

Principal officers  
of the Institute  
and their  
responsibilities

25 **4.**-(1) The Principal Officers of the Institute are -

26 (a) President;

27 (b) Deputy President; and

28 (c) National Treasurer.

29 (2) The Principal Officers shall-

30 (a) be members of the Institute;

1 (b) be elected at the Annual General Meeting (AGM) of the  
2 Institute; and

3 (c) hold office each for a term of two years and may be eligible for  
4 re-election for one further term and no more.

5 (3) The President shall be the Chairman at the meetings of the  
6 Institute and, in the event of the death, incapacitation or inability for any  
7 reason of the President to perform the functions of his office, the Deputy  
8 President shall act in his place for the unexpired portion of the term of office  
9 or as the case may require, and references in this Act to the President shall be  
10 construed accordingly.

11 (4) The President, Deputy President, and the National Treasurer  
12 shall be the Chairman, Deputy Chairman and the Treasurer of Council  
13 respectively.

14 (5) If the President, the Deputy President, or the National Treasurer  
15 ceases to be a member of the Institute, he shall cease to hold any office  
16 designated under this section.

17 **5.-** (1) There is established for the Institute a Governing Council (in  
18 this Act referred to as "the Council") charged with responsibility for the  
19 administration and general management of the Institute.

Establishment  
of the Governing  
Council

20 (2) The Council shall consist of-

21 (a) the President of the Institute as Chairman;

22 (b) the Deputy President of the Institute as Vice-Chairman;

23 (c) the Treasurer;

24 (d) two Vice Presidents;

25 (e) one person each, representing the-

26 (i) Federal Ministry of Education,

27 (ii) Federal Ministry of Employment, Labour and Productivity, and

28 (iii) Federal Ministry of Finance;

29 (f) six zonal chairmen elected every two years from the six geo-  
30 political zones;

- 1 (g) 12 members of the Institute elected at the AGM;
- 2 (h) seven corporate members nominated by the Council;
- 3 (i) three educational and training Institutions nominated by the
- 4 Council;
- 5 (j) Chairman, Board of Fellows; and
- 6 (k) the immediate past President of the Institute and Chairman of the
- 7 Council.

First Schedule 8 (3) The provisions of the First Schedule to this Act shall have effect  
9 with respect to the qualifications and tenure of office of members of the  
10 Council and other matters mentioned in the First Schedule.

Board of Fellows 11 6. -(1) There shall be appointed annually by the Council a Board of  
12 Fellows to coordinate the activities of Fellows of the Institute and to  
13 recommend to the Council on a yearly basis admission of members to the  
14 membership category of Fellows.

15 (2) The Board of Fellows shall consist of persons who have been duly  
16 elected as Fellows of the Institute.

17 PART II - FINANCIAL PROVISIONS

Fund of the Institute 18 7.-(1) The Council shall establish and maintain a Fund, the  
19 management and control of which shall be in the hands of the Council and into  
20 which shall be paid-

- 21 (a) all fees and other money payable to the Institute under this Act; and
- 22 (b) all revenue from other sources both local and international.

23 (2) There shall be paid out of the Fund of the Institute-

24 (a) all expenditure incurred by the Council in the discharge of its  
25 functions under the Act;

26 (b) the remuneration and other allowances of the Registrar and other  
27 staff of the Institute; and

28 (c) such reasonable traveling and subsistence allowances of members  
29 of the Council in respect of the time spent on the duties of the Council as the  
30 Council may determine.

1 (3) The Council may invest money in any bond or other security  
2 created, issued by, or guaranteed on behalf of the Federal Government or in  
3 any other securities in Nigeria approved by the Council.

4 8. The Council may borrow money for the purposes of the Institute Power to borrow  
5 and any interest payable on the money borrowed shall be paid out of the  
6 Fund.

7 9.-(1) The Council shall keep proper accounts on behalf of the Accounts and  
8 Institute in respect of each year and proper records in relation to those audit  
9 accounts and the Council shall cause the accounts to be audited by an auditor  
10 appointed from the list and in accordance with the guidelines supplied by the  
11 Auditor-General for the Federation.

12 2) The report of the audited accounts shall be submitted to the  
13 members of the Institute for approval by them at a meeting of the Institute.

14 (3) The auditor appointed for the purpose of this section shall not  
15 be a member of the Council.

16 PART III - REGISTRAR AND THE REGISTER

17 10.-(1) The Council shall appoint a fit and proper person as the Appointment,  
18 Registrar of the Institute for the purpose of this Act. duties and  
responsibility of  
the Registrar

19 (2) The Registrar shall be a-

20 (a) financial member of the Institute; and

21 (b) Fellow of the Institute.

22 (3) The Registrar shall be the Chief Executive of the Institute and  
23 Secretary to the Council.

24 (4) The Registrar shall prepare and maintain, in accordance with  
25 the rules made by the Council under subsection (5), a register of names,  
26 addresses, approved qualifications and other relevant requirements as may  
27 be specified from time to time for all persons who are enrolled as Fellows,  
28 Full Members, Associate Members and Graduate Members of the Institute.

29 (5) The Council shall make rules as to the form and keeping of the  
30 register and the making of entries thereon in particular for-

- 1 (a) application for enrolment;
- 2 (b) determining the qualification which is relevant to the profession
- 3 and accepted for the purpose of this Act; and
- 4 (c) specifying the fees and subscription to be paid to the Institute in
- 5 respect of the entry of names into the register and authorising the Registrar to
- 6 refuse to enter any name until a specified fee is paid.

Publication of  
register and list  
of corrections

- 7 11.-(1) The Registrar shall-
- 8 (a) correct in accordance with the Council's direction, any entry in the
  - 9 register which the Council directs him to correct as being in the Council's
  - 10 opinion an entry which is incorrectly made;
  - 11 (b) make, from time to time, any alterations in the registered
  - 12 particulars of registered members;
  - 13 (c) remove from the register, the name of a registered member who
  - 14 has died or a person whose name is directed to be struck off as a result of
  - 15 disciplinary action;
  - 16 (d) record the names of members of the Institute who are in default for
  - 17 more than four years in the payment of annual subscription and to take such
  - 18 actions as may be deemed fit under this Act;
  - 19 (e) cause the register to be printed, published and put on sale to
  - 20 members of the public not later than two months from the commencement of
  - 21 this Act;
  - 22 (f) subsequently, in each year after the year in which the register is
  - 23 first published under paragraph (a), cause to be printed, published and put on
  - 24 sale either a corrected edition of the register or a list of corrections made to the
  - 25 register since it was last printed;
  - 26 (g) cause a print of each edition of the register and of its list of
  - 27 corrections to be deposited at the principal office of the Institute; and
  - 28 (h) keep the register and list so deposited and make the register and list
  - 29 available, at all reasonable times, for inspection by members of the public,
  - 30 either physically or virtually through an internet portal.



1 (2) A document purporting to be a print of an edition of the register  
2 published under this section by authority of the Registrar, or document  
3 purporting to be print of an edition so published, shall without prejudice to  
4 any other mode of proof, be admissible in any proceeding as evidence that  
5 any person specified in the documents read together, as being registered was  
6 so registered at the date of the edition or of the list of corrections as the case  
7 may be, and that any person not so specified was not so registered.

8 (3) Where a person is, in any proceeding, shown to have been or not  
9 to have been registered at a particular date, he shall, unless the contrary is  
10 proved, be taken for the purpose of those proceedings as having at all  
11 material times thereafter continued to be, or not to be, so registered.

12 **12-(1)** Subject to the provisions of this Act, an individual is eligible  
13 to be registered as a treasury manager if he-

Qualification  
for membership

14 (a) passes the qualifying examination accepted by the Council;

15 (b) completes the practical training prescribed by the Institute  
16 under this Act;

17 (c) holds any other qualification accepted by the Institute for the  
18 time being; or

19 (d) qualifies for enrolment as a member in any of the categories  
20 specified for the purposes of this Act.

21 (2) An applicant shall, in addition to evidence of qualification,  
22 satisfy the Council that-

23 (a) he is of good character;

24 (b) has attained the age of 21 years; and

25 (c) has not been convicted by any court of law in Nigeria or  
26 elsewhere for an offence involving fraud or dishonesty.

27 **13.-(1)** The Council shall, from time to time, publish particulars of  
28 qualifications accepted by the Council for registration.

Approval of  
qualification for  
membership

29 (2) The Council shall approve any institution for the purpose of this  
30 Act, and may for such purpose approve-

1 (a) any course of training at an approved institution which is intended  
2 for persons seeking to become or are already treasury management  
3 practitioners and which the Council considers as designed to confer on persons  
4 relevant and sufficient knowledge and skills for admission into the Institute; or

5 (b) any qualification which, as a result of an examination taken in  
6 conjunction with a course of training approved by the Council under this  
7 section, is granted to candidates reaching a standard at the examination  
8 indicating in the opinion of the members of the Council, that the candidates  
9 have sufficient knowledge and skill to practice the profession.

10 (3) The Council may, if it deems fit, withdraw any approval given  
11 under this section in respect of any course, qualification or institution, but  
12 before withdrawing the approval, the Council shall-

13 (a) give notice that it proposes to withdraw the approval to each  
14 person in Nigeria appearing to the Council to be a person by whom the course is  
15 conducted or the qualification is granted or the Institution is controlled, as the  
16 case may be;

17 (b) give the person an opportunity of making representation to the  
18 Council with regard to the proposal; and

19 (c) take into consideration any representation made in respect of the  
20 proposal.

21 (4) Any period during which the approval of the Council under this  
22 section for a course, qualification or institution is withdrawn, the course,  
23 qualification or institution shall not be treated as approved under this section,  
24 but the withdrawal of such an approval shall not prejudice the registration or  
25 eligibility for registration of any person who by virtue of the approval was  
26 registered or eligible for registration immediately before the approval was  
27 withdrawn.

28 (5) The giving or withdrawal of an approval under this section shall  
29 have effect from such date, either before or after the execution of the  
30 instrument signifying the giving or withdrawal of the approval, as the Council

1 may specify in that instrument, and the Council shall-

2 (a) publish, as soon as possible, a copy of every such instrument in  
3 the print media; and

4 (b) not later than seven days before its publication, send a copy of  
5 the instrument to the Minister.

6 (6) The members of the Council shall keep themselves informed of  
7 the nature of-

8 (a) the instruction given at approved institutions to persons  
9 attending approved courses of training; and

10 (b) the examination as a result of which approved qualifications are  
11 granted, and for the purpose of performing that duty, the Council may  
12 appoint, either from among its own member or otherwise, persons to visit  
13 approved institutions, or to attend such examinations.

14 PART IV - MISCELLANEOUS PROVISIONS

15 **14.**-(1) The Council shall set up a Visitation Panel which shall, Visitation Panel  
16 from time to time, report to the Council on-

17 (a) the sufficiency of the instruction given to persons attending the  
18 approved course of training at the institution visited,

19 (b) the sufficiency of the examinations attended, and

20 (c) any other matter relating to the institution or examination on  
21 which the Council may, either generally or in a particular case, request the  
22 Visitation Panel to report, but the Visitation Panel shall not interfere with  
23 the giving of any instruction or the holding of any examination.

24 (2) On receiving a report made under this section, the Council may,  
25 if it deems fit, and shall, if so required by the Institute, send a copy of the  
26 report to the person appearing to the Council to be in charge of the Institution  
27 or responsible for the examination to which the report relates, requesting  
28 that person to make observations on the report to the Council within the  
29 period as may be specified in the request, not being less than one month  
30 beginning with the date of request.

Establishment  
of a Investigating  
Panel and  
Disciplinary  
tribunal

1                   **15.**-(1) There is established the Chartered Institute of Treasury  
2 Management Investigating Panel (in this Act referred to as "the Panel"),  
3 charged with the duty of:  
4                   (a) conducting preliminary investigation into any case where it is  
5 alleged that a person registered has misbehaved in that person's capacity as  
6 member or shall for any other reason, be subject of proceedings before the  
7 Tribunal; and  
8                   (b) deciding whether the case may be referred to the Tribunal.  
9                   (2) The Panel shall be appointed by the Council and shall consist of  
10 two members of the Council and three registered members who are not  
11 members of the Council.  
12                   (3) There is established the Chartered Institute of Treasury  
13 Management Disciplinary Tribunal (in this Act referred to as "the Tribunal")  
14 charged with the duty of considering and determining any case referred to it by  
15 the Investigating Panel established under subsection (1).  
16                   (4) The Tribunal shall consist of the Chairman of the Council and six  
17 other members appointed by the Council, one of who may be a legal  
18 practitioner with at least 10 years post call experience.  
19                   (5) The provisions of the Third Schedule to this Act shall, so far as  
20 applicable to the Tribunal and Panel respectively, have effect with respect to  
21 those bodies.

Third Schedule

Penalties for  
unprofessional  
conduct

22                   **16.**-(1) Where-  
23                   (a) a member is adjudged by the Tribunal to be guilty of infamous  
24 conduct in any professional respect,  
25                   (b) a member is convicted by any court of law in Nigeria or elsewhere,  
26 having powers to award imprisonment for an offence (whether or not  
27 punishable with imprisonment) which, in the opinion of the Tribunal, is  
28 incompatible with the status of a professional treasury consultant, or  
29                   (c) the Tribunal is satisfied that the name of any person has been  
30 fraudulently registered,

1 the Tribunal may, if it deems fit, give a direction reprimanding that person or  
2 ordering the Registrar to strike his name off the register.

3 (2) The Tribunal may, if it deems fit, defer its decision as to the  
4 action taken under subsection (1) of this section until a subsequent meeting  
5 of the Tribunal, but-

6 (a) no decision shall be deferred under this provision for a period  
7 exceeding one year; and

8 (b) no person shall be a member of the Tribunal for the purpose of  
9 reaching a verdict on a deferred or further deferred decision unless he was  
10 present as a member of the Tribunal when the decision was deferred.

11 (3) For the purpose of subsection (1) (b), a person shall not be  
12 treated as a convict unless the conviction stands at a point where no appeal or  
13 further appeal is pending or may (without extension of time) be brought in  
14 connection with the conviction.

15 (4) When the Tribunal gives a directive for the purpose of effecting  
16 penalties for unprofessional conduct, the Tribunal shall cause notice of the  
17 directive to be served on the person to whom it relates.

18 (5) The person to whom such a directive relates, at any time within  
19 28 days from the date of service on him of notice of the directive, may appeal  
20 against the directive to the Federal High Court and the Tribunal may appear  
21 as respondent to the appeal and, for the purpose of enabling directive to be  
22 given as to the costs of the appeal and proceeding before the Federal High  
23 Court, the Tribunal shall be deemed to be a party to the appeal whether or not  
24 it appears on the hearing of the appeal.

25 (6) A directive of the Tribunal under subsection (1) shall take effect  
26 where-

27 (a) no appeal under this section is brought against the directive  
28 within the time limited for such an appeal, or at the expiration of the time;

29 (b) such an appeal is brought and is withdrawn or struck out for  
30 want of prosecution, or dismissed for lack of merit; or

1 (c) an appeal is brought and is not withdrawn or struck out, if and  
2 when the appeal is dismissed, shall not take effect under the provision of this  
3 section.

4 (7) A person whose name is removed from the register following a  
5 directive of the Tribunal under this section is not entitled to be registered again  
6 except in pursuant to a direction in that behalf given by the Tribunal on the  
7 application of that person and a directive under this section for the removal of a  
8 person's name from the register may prohibit an application under this  
9 subsection by that person until the expiration of that period from the date of the  
10 direction (and where he has duly made an application, from the date of his last  
11 application) as may be specified in the direction.

When a person  
is deemed to  
practice as a  
professional  
Treasury  
Management  
Practitioner

12 17.-(1) From the commencement of this Act, any person who was not  
13 a member of the Institute before this Act and who under this Act, is qualified to  
14 apply for and obtain membership of the profession may, within the period of  
15 three months beginning with the date of the commencement of this Act, apply  
16 for membership of the Institute in the manner prescribed by the Council and if  
17 approved, he shall be enrolled or registered, as the case may be, according to  
18 the person's qualification.

19 (2) A person shall be deemed to be a professional treasury  
20 management practitioner if, for consideration of remuneration to be received  
21 whether by himself or in partnership with any other person -

22 (a) he engages in the practice of treasury management or holds  
23 himself out to the public as a professional treasury management consultant;

24 (b) he renders professional service or assistance in or about matters of  
25 principle or detail relating to treasury management or data; or

26 (c) renders any other service that may, by regulations made by the  
27 Council, be designated as service constituting practice as a professional  
28 treasury management practitioner or consultant.

Rules as practice

29 18.-(1) The Council may make rules for-

30 (a) the training of suitable persons in treasury management;

1 (b) the licensing of persons employed in the treasury;

2 (c) prescribing the fees to be paid by treasury practitioners or  
3 consultants; and

4 (d) the restriction of right of practice where conditions are not met.

5 (2) The Council may also make rules prescribing the amount and  
6 due date for payment for membership of annual subscription and for such  
7 purposes, different amounts may be prescribed by the rules according to the  
8 category of membership of the Institute.

9 (3) Rules made under this section shall, if the Chairman of the  
10 Council directs, be published in the print media.

11 19. The Council may award honorary membership of the Institute  
12 to persons it considers worthy of such honour, on terms and conditions  
13 prescribed by the Council and approved by the Institute in its general  
14 meeting.

Honourary  
membership

15 20. The Institute shall-

Library facilities

16 (a) provide and maintain a library comprising books and  
17 publications for the advancement of knowledge in treasury management  
18 and such other books and publications as the Council may consider  
19 necessary for that purpose;

20 (b) encourage research into treasury management methods and  
21 allied subjects to the extent that the Council may consider necessary; and

22 (c) encourage the production and sale of materials, books and  
23 journals arising from its research and consultancy activities.

24 21. Rules and regulations made under this Act shall be subject to  
25 confirmation by the Institute at its next AGM or at a special meeting of the  
26 Institute convened for the purpose, and if annulled, shall cease to have effect  
27 on the day after the date of annulment, but without prejudice to anything  
28 done under any such rules.

Rules and  
regulations

29 22.-(1) From the commencement of this Act-

30 (a) all properties held by or on behalf of the Incorporated Institute

Transfer of  
property

1 before this Act, by virtue of this section shall be vested on the Institute; and  
2 (b) subject to subsection (2), any act, or matter made or done by the  
3 Incorporated Institute before this Act shall continue to have effect.

4 (2) The provisions of this Act shall have effect with respect to matters  
5 arising from the transfer by this section to the Institute of the property of the  
6 Incorporated Institute before this Act, and with respect to the other matters  
7 mentioned in the Second Schedule to this Act.

Interpretation

8 **23.** In this Act-  
9 "Board" means the Board of Fellows;  
10 "Council" means the Governing Council of the Institute established under  
11 section 5 (1) of this Act;  
12 "fees" includes annual subscription;  
13 "Minister" means the Minister charged with the responsibility for education;  
14 "President" and "Deputy President" respectively mean the office holders as  
15 specified under section 4 of this Act;  
16 "register" means the register prepared and maintained under section 10 (4) of  
17 this Act; and  
18 "tribunal" means the Disciplinary Tribunal established under section 15 (1) of  
19 this Act.

Citation

20 **24.** This Bill may be cited as the Chartered Institute of Treasury  
21 Management (Establishment) Bill, 2018.

22 SCHEDULES

23 FIRST SCHEDULE

24 *Section 5 (3)*

25 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

26 *Qualification and Tenure of Office of Principal Officers of the Council*

27 1.-(1) Subject to the provisions of this paragraph, every elected  
28 principal officer of the Council shall hold office for a term of two years in the  
29 first instance beginning with the date of his appointment, and may be eligible  
30 for re-election for another term of two years and no more.



1                   (2) A principal officer of the Institute who ceases to be a member  
2 shall, if he is also a member of Council, cease to hold office on the Council.

3                   (3) Any elected member of the Council may by notice in writing  
4 under his hand addressed to the President resign his office, and any  
5 appointed member may, likewise resign his office.

6                   (4) A person who retires from or otherwise ceases to be an elected  
7 member of the Council shall be eligible again to become a member of the  
8 Council, and any appointed member may be reappointed.

9                   (5) Election to the Council shall be held in the manner prescribed in  
10 the rules made by the Council and unless otherwise prescribed, they shall be  
11 decided by a secret ballot.

12                   (6) If an elected member vacates office, the Council may, if the  
13 time between the unexpired portion of the term of office and the next general  
14 meeting of the Institute appears necessary to fill the vacancy, co-opt some fit  
15 persons for the period.

16                   (7) The election of members of the Council shall be effected in the  
17 manner prescribed-

18                   (a) at least eight weeks before each AGM of the Institute, the  
19 Council may nominate candidates for election to the Council, provided that  
20 the number of candidates nominated shall not exceed 50 per cent of those  
21 retiring;

22                   (b) not less than seven weeks before each AGM of the Institute, the  
23 Secretariat shall issue to all professional members a notice which shall-

24                   (i) specify the names of elected Council members whose terms of  
25 office will expire at the close of the next AGM,

26                   (ii) specify any other vacancies in the membership of the Council  
27 which may be filled by election,

28                   (iii) specify the names of any candidates nominated by the Council  
29 for election to the Council,

30                   (iv) invite nominations of other candidates on the prescribed

1 nomination form, and

2 (v) contain other particulars as may be prescribed by the Council;

3 (c) candidates for election to the Council, other than candidates  
4 nominated in the following manner-

5 (i) at least five weeks before each AGM, nomination forms including  
6 details of all particulars required to be given shall be duly completed in the  
7 manner set out below and shall be sent to the Secretariat of the Institute, and

8 (ii) each nomination form shall relate to one candidate only and shall  
9 contain his class and grade of membership in the Institute, his full-time  
10 managerial or other appointment (if any) or, if retired, such appointment  
11 immediately before retirement and his date of retirement; and such other  
12 particulars as may be prescribed by the Council;

13 (d) each candidate shall be sponsored by two persons who shall be  
14 members of the Institute entitled to vote and each nomination form shall  
15 contain, in addition to the particulars referred to in sub paragraph (c), a  
16 statement of the names, addresses, class and grade of membership of each of  
17 the sponsors; and

18 (e) vote shall be taken by secret ballot at the AGM.

19 *Powers of the Council*

20 2.-(1) The Council shall-

21 (a) have powers to engage in legal activities, which in its opinion will  
22 facilitate the carrying on of the activities of the Institute;

23 (b) exercise such powers of the Institute and do on behalf of the  
24 Institute such acts as may be exercised and done by the Institute;

25 (c) exercise any power granted by the Institute in a general meeting,  
26 and subject to such bye laws or provisions, as may be prescribed by the Institute  
27 in a general meeting, but no bye law made by the Institute in a general meeting  
28 shall invalidate any prior act of the Council which would have been valid if  
29 such bye law had not been made;

30 (d) exercise powers on behalf of the Institute to borrow money, to

1 mortgage or charge its undertaking and property or any part thereof  
2 and to issue debentures, debenture stocks, and other securities whether  
3 outright or security for any debt, liability or obligation of the Institute;

4 (e) set up every year as soon as practicable after the AGM, an  
5 executive committee of the Council, which shall meet regularly and carry  
6 out the normal business of Council between the regular meetings of  
7 Council; and

8 (f) establish a branch of the Institute in any locality within the  
9 country.

10 *Power to make, alter or repeal bye laws of the Institute*

11 (2) The Council shall have power to make, alter or repeal any bye  
12 law as the Council may deem necessary for the proper conduct and  
13 management of the Institute and the Council shall adopt the means deemed  
14 sufficient to bring to the notice of the Institute and all its members, any bye  
15 laws, alterations or repeals made under the powers conferred by this  
16 paragraph; provided that no bye law shall be inconsistent with, affect or  
17 repeal anything contained in this Act or constitute an amendment of, or  
18 addition to these presents as could only lawfully be made by special  
19 resolution.

20 *Proceedings of the Council*

21 3.-(1) Subject to the provisions of this Act, the Council may, in the  
22 name of the Institute, make standing orders regulating the proceedings of the  
23 Institute or of the Council and, in the exercise of its powers under this Act  
24 may, set up committees in the general interest of the Institute, and make  
25 standing orders for the committees.

26 (2) Standing orders shall provide for decisions to be taken by a  
27 majority of the members and, in the event of equality of votes, for the  
28 President or the Chairman, as the case may be, to have a second or casting  
29 vote.

30 (3) Standing orders made for a committee shall provide that the

1 committee is to report back to the Council on any matter not within its  
2 competence to decide.

3 (4) The quorum of the Council shall be seven and the Council shall fix  
4 the quorum of a committee.

5 *Meetings of the Institute*

6 *(a) Annual General Meetings*

7 4.-(1) An Annual General Meeting of the Institute shall be held once  
8 in every calendar year, at a time and place as may be determined by the Council,  
9 provided that every AGM after the first annual general meeting shall be held  
10 not more than 15 months after the holding of the last preceding such meeting.

11 *(b) Extra Ordinary General Meeting*

12 (2) All general meetings of the Institute, which are not annual general  
13 meetings, shall be called Extra Ordinary General Meetings.

14 (3) The Council may call an Extraordinary General Meeting  
15 whenever it deems fit and an Extraordinary General Meeting shall be convened  
16 on request.

17 *Quorum at General Meetings*

18 (4) No business shall be transacted at any general meeting unless a  
19 quorum is present when the meeting proceeds to business, and unless  
20 otherwise provided, the quorum shall be 35 members present in person.

21 *Adjournment of Meetings*

22 (5) If within an hour from the time appointed for the holding of a  
23 general meeting a quorum is not present, the meeting, if convened on the  
24 requisition of members, shall be dissolved and in any other case it shall stand  
25 adjourned to the same day in the next week, at the same time and place, or at  
26 such other place as the Chairman of the meeting shall appoint, and if at such  
27 adjourned meeting a quorum is not present within half an hour from the time  
28 appointed for holding the meeting, the members present shall be a quorum.

29 *Special Business*

30 5. All business transacted at an Extraordinary Meeting, and an AGM

1           except for the consideration of the account and balance sheet, the report of  
2           the Council and of auditors, the fixing of the remuneration of the auditors  
3           and the election of members of the Council at an Annual General Meeting,  
4           shall be deemed to be special business.

5    *Notices - Mode of Service*

6                         6.-(1) A notice may be served by the Institute upon any member of  
7                         the Council, its committees and the Institute either personally or by sending  
8                         it through the post in prepaid letter addressed to the member at his address as  
9                         it appears in the professional register of members or other records of  
10                        members not being professional members.

11                       (2) A notice if served by post shall be deemed to have been served  
12                        on the day following that on which the letter containing the notice is put into  
13                        the post and in proving such service, it shall be sufficient to prove that the  
14                        letter containing the notice was properly addressed and put in the post office  
15                        as a prepaid letter.

16   *Annual or Extra-Ordinary Meetings*

17                       7.-(1) An Annual or Special Meeting of the Institute shall be  
18                        convened by at least 21 days' notice in writing.

19                       (2) The notice shall be exclusive of the day on which it is served or  
20                        deemed to be served and of the day for which it is given and shall specify the  
21                        place, day and hour of the meeting, and in case of business other than  
22                        ordinary annual business of the Institute, the general nature of business.

23                       (3) In the case of an AGM, the Secretary shall also send to each  
24                        member with the notice, a copy of the annual report of the Council, a copy of  
25                        the accounts of the Institute with the auditors' report thereon, and particulars  
26                        of all motions to be brought before the meeting.

27   *Special Motions at Annual General Meetings*

28                       8. A member desiring to bring before the AGM any motion not  
29                        relating to the ordinary business of the AGM of the Institute may do so  
30                        provided that-

1 (a) notice in writing of the proposed motion is sent or given to the  
2 Secretary not later than 45 days before the date of the AGM; and

3 (b) no less than 10 members entitled to vote at the AGM shall have  
4 sent or given notice in writing to the Secretary not later than 30 days before the  
5 date of the AGM expressing their desire that the proposed motion be brought  
6 before the AGM and that the proposed motion relates to matters affecting the  
7 Institute.

8 *Voting at General Meetings*

9 9.-(1) Except as provided in this Schedule regarding voting to elect  
10 members to fill vacancies on the Council, a resolution put to the vote at any  
11 AGM or Extra Ordinary Meeting of the Institute shall be decided on a show of  
12 hand unless (before or on the declaration of the show of hands) a poll is  
13 demanded by at least 10% of those present provided that the matter arrived at is  
14 not less than five.

15 (2) No amendment shall be permitted to resolution, amend the Act or  
16 the rules and bye laws of the Institute except with the consent of the Chairman  
17 of the meeting (whose decision shall be final) if the amendment is one of form  
18 only and not of substance.

19 (3) If a poll is duly demanded or required to be taken, it shall be taken  
20 in accordance with the relevant bye laws and the result of the poll shall be  
21 deemed to be the resolution of the meeting at which the poll is demanded.

22 (4) Except as provided in this Schedule regarding voting to elect  
23 members by ballot to fill vacancies on the Council, in the case of an equality of  
24 votes, whether on a show of hands or on a poll, the Chairman of the meeting, at  
25 which the show of hands takes place or at which the poll is required to be taken,  
26 shall be entitled to a second or casting vote.

27 (5) A poll demanded on the election of a Chairman or on any question  
28 of adjournment shall be taken and a poll demanded or required to be taken of  
29 any other question shall be taken at such time and place as the Chairman of the  
30 meeting directs and any business other than that upon which a poll has been

1 demanded or is required may be proceeded with pending the taking of the  
2 poll.

3 (6) On a show of hands or a poll, every member present in person  
4 shall (except as provided in the case of electing members to fill vacancies of  
5 the Council) have one vote.

6 *Voting Rights of Corporate Members*

7 10. Each corporate member's voting power at any meeting of the  
8 Institute shall be vested in a single person entitled as a "Voting  
9 Representative", who, if he is a professional member of the Institute in his  
10 own right, may exercise his rights to vote as an individual member in  
11 addition to voting as a representative.

12 *Meeting of the Council*

13 11.-(1) Subject to the provisions of any standing order or byelaw of  
14 the Council, the Council shall meet whenever it is summoned by the  
15 Chairman, and if the Chairman is required to do so by notice in writing given  
16 to him by not less than five other members, he shall summon a meeting of the  
17 Council to be held within seven days from the date on which the notice is  
18 given.

19 (2) At any meeting of the Council, the Chairman or, in his absence,  
20 the Vice-Chairman shall preside, but if both are absent, the members present  
21 at the meeting shall appoint one of them to preside at that meeting.

22 (3) Where the Council desires to obtain advice from any person on  
23 a particular matter, the Council may co-opt him as a member for such period  
24 as the Council deems fit, but a person who is a member by virtue of this  
25 subparagraph shall not be entitled to vote at any meeting of the Council and  
26 shall not count towards a quorum.

27 (4) Notwithstanding anything in this paragraph, the first meeting of  
28 the Council shall be summoned by the Minister of Education, who may give  
29 such direction as he thinks fit as to the procedure which shall be followed at  
30 the meeting.

1 *Committees*

2 12.-(1) The Council may appoint one or more committees to carry  
3 out, on behalf of the Institute or of the Council, such functions as the Council  
4 may determine.

5 (2) A committee appointed under this paragraph shall consist of the  
6 number of persons determined by the Council, and a person other than a  
7 member of the Council shall hold office on the committee in accordance with  
8 the terms of the instrument by which he is appointed.

9 *Miscellaneous*

10 13.-(1) The fixing of the seal of the Institute shall be authenticated by  
11 the signature of the President or of some other member of the Council  
12 authorised generally or specially by the Institute to act for that purpose.

13 (2) A contract or instrument, which if made or executed by a person  
14 not being a body corporate, would not be required to be under seal, may be  
15 made or executed on behalf of the Institute or the Council as the case may  
16 require, by any person generally or specially authorised to act for that purpose  
17 by the Council.

18 (3) A document purporting to be duly executed under the seal of the  
19 Institute shall be received in evidence and shall, unless the contrary is proved,  
20 be deemed to be so executed.

21 (4) The validity of any proceeding of the Institute, Council or  
22 committee of the Council shall not be affected by any vacancy in membership,  
23 any defect in the appointment of member of the Institute, the Council or a  
24 person to serve on the committee or by reason that a person not entitled to do so  
25 took part in the proceedings.

26 (5) A member of the Institute or the Council, and any person holding  
27 office on a committee of the Council, who has a personal interest in any  
28 contract or arrangement entered into or proposed to be considered by the  
29 Council on behalf of the Institute, the Council or a committee, shall disclose his  
30 interest to the President or the Council as the case may be, and shall not vote on



1 any question relating to the contract or arrangement.

2 (6) A person shall not, by reason only of his membership of the  
3 Institute, be required to disclose any interest relating solely to the audit of the  
4 accounts of the Institute.

5 SECOND SCHEDULE

6 *Section 22 (2)*

7 TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

8 *Transfer of property*

9 1.-(1) Every agreement to which the Incorporated Institute was a  
10 party immediately before the commencement of this Act, whether in writing  
11 or not and whether or not of such nature that the rights, liabilities and  
12 obligations thereunder could be assigned by the Incorporated Institute, shall  
13 have effect from the commencement of the Act so far it relates to property  
14 transferred by this Act to the Institute, as if-

15 (a) the Institute had been a party to the agreement; and

16 (b) for any reference (however worded and whether express or  
17 implied) to a member or members of the Council or the Incorporated  
18 Institute there were substituted as respects anything failing to be done on or  
19 after the commencement of the Act-

20 (i) a reference to the Institute, and

21 (ii) a reference to a member or members of the Council under this  
22 Act.

23 (2) Other documents referring, whether specifically or generally,  
24 to the Incorporated Institute shall be construed in accordance with  
25 subparagraph (1).

26 (3) Without prejudice to the generality of the provisions of this  
27 Schedule, where, by the operation of any of them or any section of this Act,  
28 any right, liability or obligation vests in the Institute, the Institute and all  
29 other persons shall, as from the commencement of this Act, have the same  
30 rights, powers and remedies (and, in particular, the same rights as to the

1 taking or resisting of legal proceedings or the making or resisting of  
2 applications to any authority) for ascertaining, perfecting or enforcing that  
3 right, liability or obligation as they would have had if it had at all times been a  
4 right, liability or obligation of the Institute.

5 (4) Any legal proceeding or application to any authority pending on  
6 the commencement of this Act by or against the Incorporated Institute and  
7 relating to property transferred by this Act to the Institute may be continued on  
8 or after that day by or against the Institute.

9 (5) If the law in force at the place where any property transferred by  
10 this Act is situated provides for the registration of transfers or property of the  
11 kind in question (whether by reference to an instrument of transfer or  
12 otherwise), the law shall, so far it provides for alterations of a register but not  
13 for avoidance of transfers, the payment of fees or any other matter, apply with  
14 the necessary modifications to the transfer of the property and the Council shall  
15 furnish the necessary particulars of the transfer to the proper officer of the  
16 registration authority, and of that officer in charge of the transfer accordingly.

17 *Transfer of Functions*

18 2.-(1) At its first meeting, the Council of the Institute shall fix a date  
19 not later than six months after the commencement of this Act, for the Annual  
20 General Meeting of the Institute.

21 (2) The members of the Council of the Incorporated Institute shall be  
22 deemed to be the members of Council of the Institute until the date determined  
23 under subparagraph (1) when the Institute shall have its first Annual General  
24 Meeting, and they shall cease to hold office at the conclusion of such meeting.

25 (3) A person who, immediately before the commencement of this Act,  
26 held office as the President or Deputy President of the Incorporated Institute by  
27 virtue of the Articles of Association shall, on that day, become the President or,  
28 as the case may be, the Deputy President of the Institute, and shall be deemed to  
29 have been elected-

30 (a) to that office in pursuance of the provision of this Act,

1 corresponding to the relevant provision in the said Articles of Association;

2 and

3 (b) on the date on which he took office, or last took office, in  
4 pursuance of the relevant provision of those articles.

5 (4) The members of the Incorporated Institute shall, as from the  
6 commencement of this Act, be registered as members of the Institute and,  
7 without prejudice to the generality of the provisions of this Schedule relating  
8 to the transfer of property, any person who, immediately before the  
9 commencement of this Act, was a member of the staff of the Incorporated  
10 Institute shall on that day become the holder of an appointment with the  
11 Institute with the status, designations and functions which correspond as  
12 nearly as may be to those appertaining to him in his capacity as a member of  
13 staff of the Incorporated Institute.

14 (5) A person being an office holder on, or member of, the Council  
15 of the Incorporated Institute immediately before the commencement of this  
16 Act and deemed under this paragraph to have been appointed to any position  
17 in the Institute, or the Council of the Institute, and hereafter ceasing to hold  
18 office otherwise than by reason of his misconduct, shall be eligible for  
19 appointment to the office in the Institute or to membership of the Council, as  
20 the case may be.

21 (6) All regulations, rules and similar instruments made for the  
22 purpose of the Incorporated Institute and in force immediately before the  
23 commencement of this Act shall, except in so far as they are subsequently  
24 revoked or amended by any authority having power in that behalf, have  
25 effect with necessary modifications, as if duly made for the corresponding  
26 purpose of the Institute.

1 THIRD SCHEDULE

2 *Section 15 (5)*

3 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL  
4 AND INVESTIGATING PANEL

5 *The Tribunal*

6 1.-(1) The quorum of the Tribunal shall be four.

7 (2) The Council shall make rules as to the selection of members of the  
8 Tribunal for the purpose of any proceeding and as to the procedure to be  
9 followed and rules of evidence to be observed in proceedings before the  
10 Tribunal.

11 2. The rules shall in particular provide-

12 (a) for securing that notice of the proceedings shall be given , at such  
13 time and in such manner as may be specified by the rules, to the person who is  
14 the subject of the proceedings;

15 (b) for determining who, in addition to that person, shall be a party to  
16 the proceedings;

17 (c) for securing that any party to the proceedings shall, if he so  
18 requires, be entitled to be heard by the Tribunal;

19 (d) for enabling any party to the proceedings to be represented by a  
20 legal practitioner;

21 (e) subject to the provisions of section 16 (5) of this Act, as to the costs  
22 of proceedings before the Tribunal;

23 (f) for requiring, in a case where it is alleged that the person who is the  
24 subject of the proceedings is guilty of infamous conduct in any professional  
25 respect, that where the Tribunal adjudges that the allegation has not been  
26 proved, it shall record a finding that the person is not guilty of such conduct in  
27 respect of the matters to which the allegation relates; and

28 (g) for publishing in the print media, a notice of any direction of the  
29 Tribunal, which has taken effect provided that a person's name shall be struck  
30 off a register.

1                   3. For the purpose of any proceeding before the Tribunal, any  
2 member of the Tribunal may administer oaths and any party to the  
3 proceedings may issue out of the registry of the High Court *writs of*  
4 *subpoena ad testificandum and ducestecum*, but no person appearing before  
5 the Tribunal shall be compelled to:

6                   (a) make any statement before the Tribunal tending to incriminate  
7 himself; or

8                   (b) produce any document under such a writ which he could not be  
9 compelled to produce at the trial of an action.

10                  4.-(1) For the purposes of advising the Tribunal on questions of  
11 law arising in the proceedings before it, there shall, in all such proceedings,  
12 be an assessor to the Tribunal who shall be appointed by the Council on the  
13 nomination of the Attorney-General of the Federation and shall be a legal  
14 practitioner of no less than 10 years standing.

15                  (2) The Attorney-General of the Federation shall make rules as to  
16 the functions of assessors appointed under this paragraph and in particular  
17 such rules shall contain provisions for securing that-

18                  (a) where an assessor advises the Tribunal on any question of law  
19 as to evidence, procedure or any other matter specified by the rule, he shall  
20 do so in the presence of every party or person representing a party to the  
21 proceedings who appears thereat or, if the advice is tendered while the  
22 Tribunal is deliberating in private, that every such party or person shall be  
23 informed what advice the assessor has tendered; and

24                  (b) every such party or person shall be informed if in any case the  
25 Tribunal does not accept the advice of the assessor on such a question.

26                  (3) An assessor may be appointed under this paragraph either  
27 generally or for any particular proceeding or class of proceeding, and shall  
28 hold and vacate office in accordance with the terms of the instrument by  
29 which he is appointed.

1 *The Panel*

2 5.-(1) The quorum of the Panel shall be three.

3 (2) The Panel may, at any meeting of the Panel attended by the  
4 members of the Panel, make standing orders with respect to the Panel.

5 (3) Subject to the provisions of any such standing orders, the Panel  
6 may regulate its own procedure.

7 *Miscellaneous*

8 6. A person ceasing to be a member of the Tribunal or the Panel shall  
9 be eligible for reappointment as a member of that body.

EXPLANATORY MEMORANDUM

This Act establishes the Chartered Institute of Treasury Management for the promotion, study and practice of proper management of the treasury as a safeguard against fraud, outright embezzlement, emasculation, misappropriation or misapplication of scarce resources placed in the custody of fund managers.