INSTITUTE OF CHARTERED FINANCE AND CONTROL PROFESSIONALS (ESTABLISHMENT) BILL, 2017

ARRANGEMENT OF SECTIONS

Sections

A BILL

FOR

AN ACT TO ESTABLISH THE INSTITUTE OF CHARTERED FINANCE AND CONTROL PROFESSIONALS TO PROVIDE FOR THE REGISTRATION AND DISCIPLINE OF ITS MEMBERS AND FOR RELATED MATTERS, 2017

Sponsored by Hon. Uzoma Nkem Abonta

[ ] Commencement

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

PART I - ESTABLISHMENT, MEMBERSHIP, FUNCTIONS AND POWERS

Establishment of the Institute of Chartered Finance and Control

1.-(1) There is established a body to be known as the Institute of Chartered Finance and Control Professionals (in this Act referred to as "the Institute") (A) The Institute shall be a body corporate-

(i) With perpetual succession and a common seal;

(ii) May sue and be sued in its corporate name; and,

(iii) May, subject to the Land Use Act, hold, acquire and dispose of any property, movable or immovable.

Functions of the Institute

2.-(1) The Institute is charged with the following functions-

(a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered as chartered finance controllers (in this Act referred to as "the Professionals"); and raising the standards from time to time as circumstances may permit;

(b) Securing in accordance with the provisions of this Act, the establishment and maintenance of Register of corporate members, fellows, associates, honorary fellows, and the publication of the list of registered members from time to time;

(c) Building Professional capacities of and providing professional guidance to members for enhanced service delivery in the chosen area of the institute professional practice;

Institute and has satisfied the Council that he/she is a fit and proper person to be enrolled as student member;

(iii) The Institute may register a member as an Honorary Fellow or Corporate Member;

(iv) An Honorary Fellow shall be a person who has been in continuous employment of a reputable organization as a Finance Officer for a period of not less than 15 years preceding the date of his application or nomination to the Institute for registration as an honorary fellow or person who has contributed to human capacity development in the country, and who is an employer of labor with knowledge of finance;

(v) Corporate membership shall consist of Ministries, Departments, Agencies or Companies which-

(a) Are in a functional working relationship with the Institute;

(b) At the date of application, employ not less than 25 persons; and

(c) It has been licensed to carry out a business with high corporate finance content in Nigeria in the case of a company; and

(d) Satisfied any other condition, which the Council may from time to time approve.

(e) Provided that corporate membership shall be conferred at the discretion of the Council and that admission shall not confer automatic professional membership of the Institute on any member of the company or organization.

(vi) A corporate member shall ensure that its employees are registered with the Institute to promote ethical standards and self-regulation in the financial services industry.

(vii) A person shall, when enrolled or registered, as the case may be, receive a certificate in such form as the Council may approve for the purpose.

(vii) Every member is required to attend a number of Mandatory Training programs as may be specified by the council from time to time which shall serve as a prerequisite for upgrading and recertification.

(ix) At the commencement of this Act, any person not a member of the former Institute who, but for this Act, would have been qualified to apply for and obtain membership of the profession, may, within the period of three months beginning from the date of commencement of this Act, apply for membership of the Institute in such manner as may be prescribed by rules made by the Council and if approved, he shall be registered according to his qualifications.

Membership Privileges

4.-(1) Persons registered as Fellows and Associates of the Institute shall be entitled to use after their names, the (Acronyms) words:

(a) "Fellow, Institute of Chartered Finance and Control Professionals", (FFCP);

(b) "Associate, Institute of Chartered Finance and Control Professionals" (AFCP):

(i) A Person registered as a Fellow or Associate of the Institute shall have the right to affix a member seal and stamp on every document endorsed by or emanating from them;

(ii) A Person registered as a Fellow or Associate of the Institute shall be awarded a certificate of qualification, practicing certificate, plaque and other membership details such form as the Council may approve.

Duties and members and code of conduct

5.-(1) It shall be the duty of every registered member of the institute to abide by the rules, regulations, code of conduct and other policy established by the institute for the purpose of sound practice. Every member of the institute shall be bound to further to the best of his ability and judgment the objects, purposes and interest of the institution:

(a) Every member of the Institute shall subject to sub-section (viii) and (ix) of this Act, comply with the code of conduct set out by the Council in schedule 5 to this Act;

(b) Every member shall also order his conduct as to uphold the dignity and reputation of the institute and shall observe the provision of this Act and other regulation as may be enacted by the Governing Council.

(1) The office of the President or any member of the Council shall become vacant where-

(a) He/she resigns his office by notice in writing under his hand addressed to the Registrar of the Institute;

(b) He/she becomes of unsound mind or is incapable of carrying out his duties due to infirmity of mind or body;

(c) He/she is declared bankrupt by a court of competent jurisdiction;

(d) He/she is found guilty of gross misconduct relating to his duties or is convicted of a felony or of any offence involving dishonesty, corruption or embezzlement;

(e) In the case of an ex-officio member, he/she ceases to hold the office on the basis of which he/she became a member of the Council.

Remuneration of Member of the Council

10. Members of the Council shall be entitled to allowances; travel expenses and such other benefits as may be determined from time to time by the Council.

Establishment of the Board of Trustees

11. There shall be for the Institute Board of Trustees (IBOT), which membership shall consist of the promoters of the Institute and such other person(s) that the Board deemed qualified and which membership shall:

(a) Not be subjected to any election;

(b) Ensure that in the event of death of a member, the Board shall arrange for a successor, but not necessarily from among the council members;

(c) The Board shall comprise of:

(i) The Chairman;

(ii) The Vice Chairman;

(iii) A Secretary;

(iv) Other Four (4) Members.

Functions of Board of Trustees

12.-(a) The Institute Board of Trustees shall bear and determine complaints that be brought before it by members (who are not in arrears of their subscriptions and (levies) its decision of any issue is not subjected to any further debate;

(b) The Board shall hold its meeting, from time to time as may be scheduled by the chairman of the Board of Trustees;

(c) The Board shall act as adviser on issues relating to the activities of the Institute;

(d) At least a member of the Board of Trustees shall be required to be present at the meeting of the governing council E. Where disciplinary committee is unable to resolve any matter brought before it, it shall refer the matter to the council. In the event that the council is unable to resolve same, it shall in turn refer it to Board of Trustees and any decision taken on the matter shall be final.

PART II – STAFF OF THE INSTITUTE

Registrar of the Institute

13.-(1) The council shall appoint the registrar who shall be the Chief Executive Officer (CEO) of the institute for the purpose of this Act.

(1) The Registrar shall:

(a) Be charged with the general responsibility for matters affecting the day-to-day management and operations of the Institute;

(b) on the instructions of the President of the Institute or any committee of the Institute or the Council, convene and keep minutes of the proceedings at all meetings thereof as the case may be;

(c) be responsible to the Council and be responsible for:

(i) Taking the minutes of meetings of the Council;

(ii) Keeping records and conducting the correspondence of the Council; and

(iii) Issuing notices for the meetings of the Council.

(d) Responsible for any other duties or functions as may be necessary for the effective and efficient running of the Institute.

Qualifications, Functions of the Registrar, etc.

14.-(1) The Registrar shall possess such professional qualifications and cognate experience as the Council may prescribe.

(1) In addition to other duties under this Act, the Registrar shall prepare and maintain, in accordance with the rules and regulations made by

the Council, a Register of the names, addresses, approved qualifications and such other qualifications and particulars as may be specified in the rules, of all persons who are enrolled, in accordance with the provisions of this Act as Fellows, Full Members, Associate Members, Graduate Members, Student Members, Honorary Fellows or Corporate Members.

(3) The Registrar shall:

(a) Correct, in accordance with the Council's directions, any entry in the Register which the Council directs him to correct as being in the Council's opinion an entry which was incorrectly made;

(b) Make, from time to time, any necessary alterations in the registered particulars of registered members.

(c) Remove from the Register the name of any enrolled or registered members who has died; and

(d) Record the names of Members of the Institute who are in default for more than six months in the payment of annual subscriptions, and to take such action in relation thereto (including removal of the names of defaulters from the Register) as the Council may direct or require.

(4) If the Registrar:

(a) Sends by post to any enrolled or registered person a registered letter addressed to him at his enrolled address on the Register, enquiring whether the enrolled registered particulars relating to him are correct and receives no reply to the letter within the period of six months from the date of posting it; and

(b) Upon the expiration of that period sends in the like manner to the person in question a second similar letter and receives no reply to that letter within three months from the date of posting it, the Registrar may remove the particulars relating to the person in question from the Register and the Council may direct the Registrar to restore to the appropriate part of the Register any particulars removed there from under this subsection.

(5) The Registrar shall:

(a) Cause the Register to be printed, published and put on sale to members of the public not later than two years from the commencement of this Act and thereafter, cause to be printed, published and put on sale as aforesaid, either a corrected edition of the Register or list of corrections made to the Register, since it was last printed;

(b) Cause a print of each edition of the Register and of each list of the corrections to be deposited at the principal offices of the Institute;

(c) Keep the Register and lists so deposited and made available at all reasonable times for inspection by members of the public;

(d) From time to time appoint such other category of staff or as it may deem expedient and necessary to assist the Institute in the performance of its functions under this Act;

(e) Pay its employees such remuneration, allowances and other benefits as may be approved by the Council from time to time; and

(f) Make rules relating generally to the conditions of service of employees of the Institute and without prejudice to the generality of the foregoing, the rules may provide for the appointment, promotion and disciplinary control of all employees of the Institute as approved by the council.

Staff Pension

15. The Council may, on the recommendation of the Registrar appoint such other staff as it may consider necessary to assist the Registrar in the discharge of his duties.

(a) The employment of the Registrar and other staff shall be pensionable, in accordance with the terms and conditions of the Civil Service in the federal Government of Nigeria.

Indemnity of Members, etc.

16.. Every member, agent, auditor or employee for the time being of the Council shall be indemnified out of the assets of the Institute against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour in which he/she is acquitted, if any such proceedings has been brought against him in his

capacity as such a member, agent, auditor or employee.

PART III – FINANCIAL PROVISIONS

Establishment of Fund of the Institute

17. The Council shall establish and maintain a Fund for the purpose of this Act.

(1) There shall be paid into the Fund of the Council:

(a) All fees and other moneys payable to the Council in pursuance of this Act; and

(b) Such moneys as may be payable to the Council, whether in the course of the discharge of its functions or not.

(2) There shall be paid out of the Fund of the Council established pursuant to subsection (1) of this section:

(a) The remuneration and allowances of the Registrar and other employees of the Council;

(b) Such reasonable travelling and subsistence allowance of members of the Council in respect of the time spent on the business of the Council as the Council may, with the approval of the Council, determine; and

(3) The Council may invest moneys in the fund in any security created or issued by or on behalf of the Federal Government or in any other securities in Nigeria approved by the council.

(4) The Council may, from time to time, borrow money for the purposes of the Institute and any interest payable on moneys so borrowed shall be paid out of the fund.

(5) The Council may create as Finance Controllers Benevolent and Educational Fund:

(a) The fund shall be managed by the Board of Trustees and a management committee both to consist of members appointed by the Council;

(b) The fund shall provide assistance to indigent or distressed or ill or incapacitated members of the Institute;

(c) The Council may create other funds as it deems fit.

(6) Accounts etc.

The Council shall keep proper accounts on behalf of the Institute in respect of each year and proper records in relation to those accounts and the Council shall cause the accounts to be audited by an auditor and, when audited, the accounts shall be submitted to the members of the Institute for approval by them at the meeting of the Institute.

Power to accept Gifts

18.-(i) The Institute may accept gifts of land, money or other property upon such terms and conditions, if any, as may be specified by the person or organization making the gift;

(ii) The Council shall not accept any gift if the conditions attached by the person or organization making the gift are inconsistent with the functions of the Councilor any other law in Nigeria.

Annual Estimates and Accounts

19.-(i) The Institute shall not later than 1st October in each financial year or soon thereafter submit to the Council for approval, its estimate of revenue and expenditure in respect of the following financial year;

(ii) The Institute shall prepare and submit to the Council not later than 31st July in each financial year, a report on its activities during the preceding financial year and the report shall be accompanied by a copy of the audited accounts of the Institute for that period and of the auditor's report on the accounts.

PART IV – REGISTER AND REGISTRATION OF FINANCIAL CONTROLLERS

Publication of Register of Membership

20.-(1) The Registrar shall:

(a) Cause the contents of the Register of Members to be published and put on sale and the publication shall be updated annually;

(b) Reasonable copies of the Publication shall be deposited at the principal office of the Institute for the purpose of inspection by members of the public.

(2) Any edition of the Register published under this section by the authority of the Registrar or documents purporting to be prints of an edition so published and of the list of corrections to that edition so published, shall,

without prejudice to any other mode of proof, be admissible in any proceedings as evidence that any person specified in the publication or document as being registered was so registered at the date of the edition or of the list of corrections, as the case may be, and that any person not so specified was not so registered.

Registration as a Finance Controller

21. A person shall be entitled to be registered as a finance controller if he/she:

(a) passes the qualifying examination accepted by the Council and completed the practical training prescribed by the Institute under this Bill;

(b) holds any other qualifications acceptable by the Institute for the time being; or

(c) Qualifies for registration as a member in any of the categories specified under subsection 2 of section 3 of this Act.

(1) An applicant for registration shall, in addition to satisfying stipulated conditions set and approved by the Council he/she must:

(a) Be of good character;

(b) Be within the age prescribed under this Act; and

(c) Not be convicted, in Nigeria or elsewhere, of an offence involving fraud or dishonesty.

(2) The Institute shall, from time to time, publish particulars of qualifications for the time being accepted by the Council for Registration as a member (Finance Controller).

(3) The Council may for the purposes of this Act approve:

(a) any course of training at an approved institution or location intended for persons who are seeking to become or are already members and experts and which the Council considers is designed to confer on any person completing it sufficient knowledge and skills for admission into the Institute;

(b) Any qualification, which, as a result of an examination taken in conjunction with a course of training approved by the Council under this section indicates that the candidate has sufficient knowledge and skills for certification to practice as a Finance Controller.

Instructions and Examinations leading to approved qualification

22.-(1) The Council is to ensure that its members are kept abreast with nature of the instructions and examinations given at approved institution or location(s) to any person attending approved course(s) of training and may appoint, either from among its own members or otherwise, persons to visit approved institutions, or to participate in the invigilation such examinations.

(2) It shall be the duty of a person appointed under this section to report to the Council on the sufficiency of the:

(a) Instruction given to persons attending approved courses of training at institutions visited by him; and

(b) Examination invigilated by him.

(3) The Council may, if it thinks fit, withdraw any approval given under section 23 of this Act in respect of any course, qualification or institutions, but before withdrawing such an approval the Council shall:

(a) Give notice 2-weeks that it proposes to do so to any person in Nigeria appearing to the Council to be the person by whom the course is conducted or the qualification is granted or the Institution is controlled, as the case may be ; and

(b) Afford each such person an opportunity of making to the Council representations with regard to the proposal in pursuance of paragraph (b) of this subsection.

PART V – AREAS OF PRACTICE FOR REGISTERED MEMBERS OF THE INSTITUTE

Areas of practice for registered members of the Institute

23.-(1) Members of this Institute shall practice as professional funds raisers through the identification of costless and riskless sources of financial resources of any kind for financing of any kind of project in both public and private sectors.

(2) Members-in-practice shall also be concerned with advising clients on combination of financial resources (best financing-mix) to constitute capital structure.

(3) Members shall act as budget monitors thereby serving as professional barometer for ensuring all budgetary allocations are implemented accordingly and without undue variations.

Professional Practice

(4) Members shall act in banking and non-banking financial institutions, in oil and non-oil sectors of Nigeria economy, in all profits and non-profits private organizations, and in Ministries, Departments and Agencies (MDAs) of the public sector.

(5) Any member of the Institute wishing to practice (hereafter referred to as member-in-practice) shall have to apply for practicing license from the Council.

Eligibility

(6) A member wishing to practice shall qualify as member-in-practice at least after eighteen (18) months of post induction apprenticeship with a member-in-practice in addition to satisfying the conditions laid down by the Council for such purpose.

Register

(7) There shall be a separate register for members-in-practice.

PART VI – PROFESSIONAL DISCIPLINE

Investigating Panel and Disciplinary Tribunal

24.-(1) There shall be two constituted committees for deciding disciplinary cases of members of the Institute: the Institute of Chartered Finance and Control Professionals Investigating Panel (in this Act referred to as "The investigating panel"); and the Institute of Chartered Finance and Control Professionals Disciplinary and Appeals Tribunal (in this Act referred to as "The Disciplinary and Appeals Tribunal").

The investigating panel shall be charged with the following duties of:

(a) Conducting a preliminary investigation into any case to the registry where it is alleged that a member has misbehaved in his capacity as a professional Finance Controller, or is (should) for any other reason be the subject of proceedings before the Disciplinary and Appeals Tribunal;

(b) Ascertaining the extent of incrimination of the alleged member in the case in reference and make a recommendation(s) to the Disciplinary

1 Tribunal if need be, and

2 (c) An alleged member must be given registry query on the matter
3 at stake before his/her case be referred to the investigation panel.

4 (2) The Investigation Panel shall be appointed by the Council and
5 shall consist of three members:

6 (i) a reputed fellow member of a high level of integrity and
7 objectivity (chairman);

8 (ii) any member of the Institute, not below 5 years of post-
9 induction experience; and

10 (iii) One legal practitioner who will act as the secretary.

11 (Three registered members of the Institute who are not members of the
12 Council and one legal practitioner who will act as the secretary).

13 (3) The Disciplinary and Appeals Tribunal is a council committee
14 and shall be charged with the duties of:

15 (a) Considering and ratifying cases, inter alia, referred to it by the
16 Investigating Panel, established under subsection (1) of this section and any
17 other case of which the Disciplinary Tribunal has cognizance under the
18 provisions of this Act.

19 (4) The Disciplinary and Appeals Tribunal shall consist of five
20 members:

21 (i) A council member as Chairman;

22 (ii) A fellow of the Institute;

23 (iii) A member of the Institute, not below 5 years of post-induction
24 experience;

25 (iv) A legal Adviser of the Institute: and

26 (v) The Registrar of the Institute as Secretary.

27 (5) The provisions of the Second schedule to this Act shall so far as
28 applicable to the tribunal and Panel respectively, have effects with respects
29 to those bodies.

30 (6) The Council may make rules not inconsistent with the

provisions of this Act which constitute professional misconduct for Finance Controllers.

Penalties for unprofessional conduct

25.-(1) Where:

(a) A member is adjudged by the Disciplinary and Appeals Tribunal to be guilty of infamous conduct in any professional respect, or Penalties for Unprofessional conduct;

(b) A member, is convicted in any court of law having power to award imprisonment for an offence (whether or not punishable with imprisonment), which in the opinion of the Tribunal is incompatible with the status of a member of the Institute; or

(c) The Disciplinary and Appeals Tribunal is satisfied that the name of any person has been fraudulently enrolled or registered;

(d) The Disciplinary and Appeals Tribunal may, if it thinks fit, give a direction, reprimanding that person, or ordering the Registrar to strike his name off the relevant part of the Register.

(2) The Disciplinary and Appeals Tribunal may, if it thinks fit, defer its decision as to the giving of a direction under subsection (1) of this section until a subsequent meeting of the Disciplinary and Appeals Tribunal, Provided that:

(a) No decision shall be deferred under this subsection for any period exceeding two years in the aggregate; and

(b) No person shall be a member of the Disciplinary and Appeals Tribunal for the purposes of reaching a decision which has been deferred, or further deferred, unless he was present as a member of the Disciplinary and Appeals Tribunal when the decision was deferred.

(3) For the purposes of subsection (1) (b) of this section, a person shall not be treated as convicted as therein mentioned, unless there is no appeal pending or may, without extension of time, be brought in connection with the conviction.

(4) When the Disciplinary and Appeals Tribunal gives a direction

1 under subsection (1) of this section, the Disciplinary Tribunal shall cause
2 notice of the direction to be served on the person to whom it relates.
3 (5) The person to whom a direction given under subsection (1) of
4 this section relates may, at any time within 30 days from the date of service
5 on him of notice of the direction, appeal against the direction to the Federal
6 High Court, and the Disciplinary and Appeals Tribunal may appear as
7 respondent to the appeal and for the purpose of enabling directions to be
8 given as to the costs of the appeal and of proceedings before the Federal
9 High Court, the Disciplinary and Appeals Tribunal, shall be deemed to be a
10 party thereto whether or not it appears on the hearing of the appeal.
11 (6) A direction of the Disciplinary and Appeals Tribunal under
12 section (1) of this section shall take effect:
13 (a) Where no appeal under this section is brought against the
14 direction within the time limited for such an appeal, on the expiration of that
15 time;
16 (b) where such an appeal is brought and is withdrawn or struck out
17 for want of prosecution, on the withdrawal or striking out of the appeal; and
18 (c) Where such an appeal is brought and is not withdrawn or struck
19 out as aforesaid, if and when the appeal is dismissed, and shall not take effect
20 except in accordance with the foregoing provisions of this subsection.
21 (7) A person whose name is struck off the Register in pursuance of a
22 direction of the Disciplinary and Appeals Tribunal under this section, shall
23 not be entitled to be enrolled or registered again, except in pursuance of a
24 direction in that behalf given by the Disciplinary and Appeals Tribunal on
25 the application of that person and a direction under this section for the
26 striking off of a person's name from the Register may prohibit an application
27 under this subsection by that person until the expiration of such period from
28 the date of the direction, and where he has duly made such an application,
29 from the date of his last application, as may be specified in the direction.

Penalties and Offence

26. Any person, who for the purposes of procuring the registration of any name, qualification or other matter:

(a) Makes a statement which he believes to be false in a material particular; or

(b) Recklessly makes a statement, which is false in a material particular, commits an offence.

PART VII - OFFENCES AND PENALTIES

Practicing as a Finance Controller

27. As from the commencement of this Act, any person, not being a member of the Institute of certified by the Institute as a Finance Controller or any other recognized Institution, who practices as a Finance Controller for or in expectation of reward, or takes or uses any name, title, addition or description implying that he is in practice as a registered member of the profession of finance and control, commits an offence.

Falsification of Register

28. Any person, including the Registrar or any other employee of the Institute, who willfully makes any falsification in any matter relating to the Register or with intent to defraud alters any entry in the Register, commits an offence.

Penalties

29.-(1) A person guilty of an offence under this section shall be liable:

(a) On summary conviction be liable to pay a fine of an amount not exceeding N250,000;

(b) On conviction or indictment to a fine of an amount not exceeding N250,000 or to imprisonment for a term not exceeding two years, or both.

(2) Where an offence under this Act was committed by a body corporate, the Chief Executive Officer, Director, Manager or Secretary shall be liable to pay a fine of N200,000 each unless, having regard to the nature of his functions in that capacity and to all the surrounding circumstances, he proves that:

(i) The offence was committed without his knowledge, consent or connivance; and

(ii) He had taken all reasonable precautions and exercised due

diligence to prevent the commission of the offence.

PART VIII - MISCELLANEOUS

Regulations, Rules and Guidelines

30. Subject to the foregoing provisions of this section, the Institute may, subject to the approval of the Council, make rules and regulation or issue guidelines with respect of the enforcement of any of the provisions of this Act including:

(a) Regulation membership registration and keeping of register;

(b) Specifying the fees including any annual subscription, to be paid to the Institute in respect of the entry of names on the Register and authorizing the Registrar to refuse to enter a name on the Register until any fee specified for the entry has been paid; and

(c) Regulating the making of applications for enrolment or registration, as the case may be and providing for the evidence to be produced in support of the applications;

(1) The Council may in consultation with the principal officers of the Institute and the Committee of Fellows make rules for:

(a) The training of suitable persons in management;

(b) The licensing of people to be employed in management positions;

(c) The fees to be paid by Finance Controller; and

(d) Restrictions on the right to practice when all prescribed conditions have not been met.

(2) The Council may also make rules prescribing the amount and due date for payment of the annual subscriptions and for such purposes, different amounts may be prescribed by the rules according to the grades of membership.

(3) Rules when made shall, if the Chairman of the Council so directs, be published in the print media and in the official gazette.

Award of Honourary Membership of the Institute

31. The Council shall be free to award honorary membership of the institute to person whom it considers worthy of such honour, on terms

and conditions prescribed by the Council and approved by the Institute in the general meeting.

Provision of Library facilities, etc.

32. The Institute shall:

(a) Provide and maintain a library, physical and online, comprising books and publications for the advancement of knowledge in financial management, and such other books and publications as the Council may think necessary for the purpose;

(b) Encourage research into finance and control theories and methods and allied subjects to the extent that the Council may from time to time consider necessary;

(c) Undertake regular study of the existing finance ruated tend, its information services including the library system, internet and electronic mail services and related operations and evolve a state of the art technology driven Research, Publication and Finance Management Information Service Bureau; and

(d) Engage in the production and sale of materials, books and journals arising from its research and consultancy activities.

Limitation of Suits against the Council

33. Notwithstanding anything to the contrary contained in any other enactment, no suit against the institute. a member or any employee of the Institute, for any act done in pursuance or execution of any enactment or law, or of any public duty or authority, or in respect of an alleged negligence or default in the execution of such enactment or law, duty or authority, shall lie or be instituted in any court unless it is commenced within 12 months next after the act or neglect complained of or in the case of a continuing damage or injury, within 12 months next after the ceasing thereof:

Limitation of Suits against the Council and Staff

(i) No suit shall be commenced against the Institute before the expiration of a period of one month notice of intention to commence the suit shall have been served upon the Institute by the intending plaintiff or his authorized agent and the notice shall clearly and explicitly state:

(a) The cause of action;

(b) The particulars of the claim;

(c) The name and place of abode of the intending plaintiff; and

(d) The relief which he claims.

(ii) The notice referred to in subsections (1) and (2) of this section and any summons, notice or other document required or authorized to be served upon the Institute under the provisions of this Act or any other enactment or law may be served by delivering the same to the President, Chairman Governing Councilor the Registrar of the Institute and by sending it by registered post to the principal office of the Institute.

Transition and Savings

34. All assets, funds, resources, movable or immovable property which immediately before the commencement of this Act held on behalf of the institute shall by virtue of this Act and without further assurance, be vested in the Institute of Chartered Finance and Control Professionals:

(i) Any person immediately before the commencement of this Act being a holder of an office in the Institute of Chartered Finance and Control Professionals shall on the commencement of this Act be deemed to have been appointed to his office by the Institute of Chartered Finance and Control Professionals.

Interpretation

35. In this Act:

"Board" means Board of Trustees;

"Council" means the Council established as the governing body of the Institute under section 6 of this Act;

"Disciplinary and Appeals Tribunal' means the Institute of Chartered Finance and Control Professionals Disciplinary and Appeals Tribunal established under subsection (3) of section 25 of this Act;

"Enrolled" in relation to a fellow, a member, an associate member means registered in the part of the Registrar to fellow, member, associate member as the case may be;

"Fees" include annual subscriptions and other levies;

"Finance Controller" A person is deemed to be a professional Finance

1 Controller if, for consideration for remuneration received or to be received, and
2 whether by himself of in partnership with any other person:
3 (a) He engages himself in the practice of finance and control;
4 (b) He renders professional services or assistance in or about matters
5 of principles of detail relating to management or data; or
6 (c) He renders any other service which may by rules made by the
7 Council designated as service constituting practice as a professional Finance
8 Controller.
9 "Institute" means the Institute of Chartered Finance and Control Professionals
10 established under section 1 of this Act;
11 "Investigation Panel" means the Institute of Chartered Finance and Control
12 Professionals Investigating Panel established under subsection (1) of section
13 25 of this Act;
14 "Member" means enrolled Fellow, Associate Member, Graduate Member,
15 Student Member or a registered Special or Corporate Member, as the case may
16 be, and "membership of the Institute" shall be construed accordingly;
17 "Minister" means the Minister or other Federal Officer in charge of Finance
18 and Education.
19 "President" and "Vice President" means respectively the office holder under
20 those names in the Institute;
21 "Register" means the register maintained in pursuance to Part IV of this Act;
22 "Registrar" means the registrar of the Institute of Chartered Finance and
23 Control Professionals appointed under Section 6 of this Act.
24 "Tribunal" has the meaning assigned to it by Section 11 of this Act.

Citation

25 **36.** This Act may be cited as the Institute of Chartered Finance and
26 Control Professionals (Establishment) Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Institute of Chartered Finance and Control Professionals to be charged with the responsibility for registration of person aspiring to become Finance Controller in Nigeria and the regulation of the finance and control profession.

SCHEDULE

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

Section 6(3)

Qualification and Tenure of Office of Members

1. A person under section 6 of this Act shall not be a member of the Council unless he is a citizen of Nigeria.

2. A member of the Council other than a public office holder may resign his appointment by a letter under his hand addressed to the President of the Institute or in the case of the President addressed to the Registrar and the resignation shall take effect from the date of the receipt.

3. Where a member of the Council ceases to hold office before the date when his term of office would have expired by effluxion of time, the body or person by whom he was appointed or elected shall as soon as practicable appoint or, as the case may be, elect another person to fill the vacancy for the residue of the term aforesaid, so however that the foregoing provision of this paragraph shall not apply where a person holding office as a member of the Council ceases to hold office at the time when the residue of his term does not exceed six months.

4. The foregoing provisions of this Schedule shall be without prejudice to the provisions of Section 11 of the Interpretation Act which relates to appointment.

5. Any accredited member of a profession who ceases to be such accredited member shall, if he is also a member of the Council cease to hold his position on the Council.

6. A person who is a member by virtue of his office shall cease to be a member if he ceases to occupy the particular office.

Proceedings of the Council

7. Subject to the provisions of this Act and section 27 of the Interpretation Act (providing for decisions of a body to be taken by a majority of the members of the body and for the Chairman to have a second

1 or casting vote), the Council may make standing orders regulating the
2 proceedings of the Councilor any committee thereof.

3 8. The Council shall meet at least two times in a year and at such other
4 times as the Chairman may from time to time determine and in any case, shall
5 not meet more than four times in a year.

6 9. Every meeting of the Council shall be presided over by the
7 chairman and if the chairman is unable to attend, a member may be appointed
8 by the members present to act as chairman for that particular meeting.

9 10. The Quorum for the meeting of the Council shall be any number
10 above one third of the total number of members of the Council and in the case
11 of any of its committees shall not be less than half of the members of such
12 committee.

13 11. Where standing orders made under paragraph 1 of this Part of this
14 Schedule provide for the Council to co-opt persons who are not members of the
15 Council, such persons may advise the Council on any matter referred to them
16 by the Council but shall not be entitled to vote at a meeting of the Council or
17 count towards a quorum.

18 12. Subject to its standing orders, the Council may appoint such
19 number of standing and ad-hoc committees as it thinks fit to consider and report
20 on any matter with which the Council is concerned.

21 13. Every committee appointed under paragraph 12 of this Schedule
22 shall be presided over by a member of the Council and shall be made up of such
23 number of persons, not necessarily members of the Council, as the Council
24 may determine in each case.

25 14. A decision of a committee shall be of no effect until it is
26 confirmed by the Council.

27 *Miscellaneous*

28 15. The fixing of the seal of the Council shall be authenticated by the
29 signature of the chairman and the Council Secretary.

30 16. Any contract or instrument which, if made or executed by any

person not being a body corporate would not be required to be under seal, may be made or executed on behalf of the Council by any person, generally or specially authorized to act for that purpose by the Council.

17. Any document purporting to be a contract, instrument or other document duly signed or sealed on behalf of the Council shall be received in evidence and shall unless the contrary is proved, be presumed to have been so signed and sealed.

18. The validity of any proceeding of the Councilor of any of its committees shall not be affected by:

(a) Any vacancy in the membership of the Councilor any of its committees;

(b) Any defect in the appointment of any member; or

(c) Reason of the fact that any person not entitled to do so took part in the proceedings.

19. Any member of the Council and any person holding a position on a committee of the Council who has a personal interest in any contract or arrangement entered into or proposed to be considered by the Councilor its committee shall not be present at any deliberation relating to the contract arrangement.

person not being a body-corporate would not be required to be under seal, may be made or executed on behalf of the Council by any person generally or specially authorised to act for that purpose by the Council.

17. Any document purporting to be a contract, instrument or other document duly signed or sealed on behalf of the Council shall be received in evidence and shall unless the contrary is proved, be presumed to have been so signed and sealed.

18. The validity of any proceeding of the Council or any of its committees shall not be affected by:

(a) Any vacancy in the membership of the Council or any of its committees;

(b) Any defect in the appointment of any member or

(c) Reason of the fact that any person not entitled to do so took part in the proceedings.

19. Any member of the Council and any person holding a position on a committee of the Council who has a personal interest in any contract or arrangement entered into or proposed to be considered by the Council or its committee shall not be present at any deliberation relating to the contract or arrangement.