

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FRAUD EXAMINERS
AND FOR RELATED MATTERS, 2018

Sponsored by Hon. Samson Olusunbo Olugbemi

[] Commencement

BE IT ENACTED by the National Assembly of the Federal
Republic of Nigeria as follows:

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF FRAUD
2 EXAMINERS WITH ITS FUNCTIONS

3 1. There is hereby established a body to be known as the Chartered
4 Institute of Fraud Examiners (in this Act referred to as "the institute") which
5 shall be a body corporate with perpetual succession and a common seal and
6 may sue or be sued.

Establishment
of the Chartered
Institute of Fraud
Examiners

7 2.-(1) The Institute shall have power to:

Functions and
Powers of the
Institute

8 (a) Train and develop professional fraud examiners and promote
9 the techniques of fraud management issues in Nigeria;

10 (b) Set standard and facilitate accelerated development in the
11 prevention of corporate fraud and abuse of examination and reporting in line
12 with the new world order;

13 (c) Maintain a register of professional fraud examiners in Nigeria
14 containing fellows, members, associates, graduates, honorary fellows,
15 honorary members and the publication from time to time a list of names
16 contained in the register;

17 (d) Provide resource persons for development training and
18 capacity building;

19 (e) Liaise and collaborate with international agencies and
20 associations to prevent fraud and crime in Nigeria;

21 (f) Create an enabling environment for private sector involvement

1 and participation in fraud prevention;

2 (g) Conduct and facilitate research to enhance effective development
3 of the profession;

4 (h) Provide information and education on fraud and crime prevention
5 by way of publication through conferences, seminars, symposia and research
6 studies;

7 (i) Determine and review from time to time what academic standard
8 of knowledge and skills shall be attained by a person and fees to be paid to
9 become a registered member of the institute;

10 (j) Ensure that its members maintain a reputable minimum standard of
11 behaviour expected of any member of the institute in Nigeria and other parts of
12 the world;

13 (k) Regulate the discipline and professional conduct of its members;

14 (l) Promote and project the welfare of its members both in Nigeria and
15 abroad;

16 (m) Acquire and dispose of any property movable or immovable; and

17 (n) Perform through the council established by section 3 of this Act
18 the functions conferred on it by this Act.

Establishment
and Membership
of the Governing
Council

19 3.-(1) There shall be a Governing Council of the institute which shall
20 be charged with the responsibility of policy making and general management
21 of the institute.

22 (2) The Council shall consist of the following members, being
23 fellows, members, associate members, graduates, honorary fellows and
24 honorary members appointed or elected as the case may be:

25 (a) The president of the institute who shall be the Chairman;

26 (b) The Vice President of the institute who shall be the Vice Chairman;

27 (c) One person to represent Federal Ministry of Education;

28 (d) Not less than six persons elected by the members of the institute;

29 (e) Head, African Business School to represent institute of higher
30 learning offering courses leading to an approved qualification;

1 (f) Immediate past president of the institute;
2 (g) The Registrar of the institute who shall be the Secretary of the
3 Council;

4 (h) One person to represent all the crime agency.

5 4.-(1) The President and the Vice President who shall be members
6 or fellows of the institute, are to be elected among members of the Council
7 and shall hold office for two years from the date of election.

Election of
President and
Vice President

8 (2) A person shall be qualified for election to the office of the
9 President and Vice President of the institute if:

10 (a) He is a citizen of Nigeria;

11 (b) He has attained the age of 35 years;

12 (c) He has paid all his dues for five consecutive years immediately
13 preceding the year of election;

14 (d) he has not been adjudged to be a lunatic or declared to be of
15 unsound mind or declared bankrupt; and

16 (e) He is a fellow or member of the institute.

17 (3) The President shall be the Chairman of the meeting of the
18 institute, however in the event of death, resignation, incapacity or inability
19 for any reason of the President to perform the functions of his office, the Vice
20 president shall act in his stead for the unexpired portion of the term of office.

21 (4) The President and The Vice President shall respectively be
22 Chairman and Vice Chairman of the Council established in accordance with
23 the Act.

24 (5) If the President or Vice President ceases to be a member of the
25 institute, he shall cease to hold on the Council.

26 5.-(1) Subject to the provisions of this Act, persons admitted to
27 membership of the institute, shall be registered as Members of the
28 profession in the category of:

Membership of
the Institute

29 (a) Fellows;

30 (b) Members;

- 1 (c) Associate members;
2 (d) Graduate members;
3 (e) Honorary fellows; and
4 (f) Honorary members.

5 (2) A person accorded by the Council established by this Act, the
6 status as a member of the Institute of Fraud Examiners shall be entitled to the
7 use of that name and shall be registered as:

8 (a) Fellows, if they satisfy the Council that for the period of five years
9 immediately preceding the date of application in that behalf they have been fit
10 and proper persons, and have in addition to being the holders of approved
11 academic qualifications, have been in continuous active practice as
12 professional fraud examiners in not less than ten years;

13 (b) Members, if for a period of not less than three years immediately
14 preceding the date of application in that behalf (the period of membership of
15 the institute, in the discretion of the Council, counting in that behalf) they being
16 enrolled as associates, and are otherwise fit and proper persons;

17 (c) Associate members, if they satisfy the Council that they have
18 passed examinations prescribed or accepted by the institute and are otherwise
19 fit and proper persons to be enrolled on the register;

20 (d) Graduate members, if he is in possession of academic and other
21 requirements as prescribed by the Council from time to time;

22 (e) Honorary fellows, if admitted as such by a resolution of the
23 Council; and

24 (f) Honorary members, if admitted as such by a resolution of the
25 Council.

26 (3) The designation letters of the:

27 (a) Fellows of the institute shall be "FCFE";

28 (b) Members of the institute shall be "MCFE";

29 (c) Associate members of the Institute shall be "ACFE"; and

30 (d) Graduate members of the Institute shall be "GCFE",

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PART II - FINANCIAL PROVISIONS

6.-(1) There shall be established for the institute a fund which shall be managed and controlled by the council. Fund of the Institute

(2) There shall be paid into the fund established pursuant to subsection (1) of this section:

(a) All fees and other monies payable to the institute in pursuant to this Act;

(b) Such monies as may be payable to the institute whether in the course of the discharge of its functions or otherwise;

(c) Such monies as may be provided by the government of the institute by way of grant or loan; and

(d) Such monies as may be provided by other organizations or bodies in pursuance of the anti-fraud education, training and management.

(3) There shall be paid out of the fund of the institute:

(a) All expenditure incurred by the Council in the discharge of its functions under this Act;

(b) The remuneration and allowances of the Registrar and other employees of the institute;

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

(d) Any other expenses incurred by the Council in the discharge of its functions under this Act.

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

(5) The Council shall keep proper account 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

1 audited, the account shall be submitted to the members of the institute for
2 approval at a meeting of the institute.

3 (6) The auditor appointed for the purpose of this section, shall not be a
4 member of the council.

5 (7) The Council shall prepare and submit to the Minister not later than
6 twelve calendar months after its establishment and once in each year therefore,
7 a report on the activities of the institute during the last preceding year and shall
8 include in the report a copy of the audited report of the institute for the year and
9 of the auditor's report thereon.

10 (8) As from the commencement of this Act, all assets and liabilities
11 held or incurred immediately before the commencement date, by or on behalf
12 of the Incorporated Institute shall, by virtue of this subsection and without
13 further assurance, vest in the Institute and be held by it for the purpose of the
14 institute.

15 PART III - APPOINTMENT OF REGISTRAR, ETC AND PREPARATION

16 OF THE REGISTER

Appointment
of a Registrar
and other staff

17 7.-(1) It shall be the duty of the Council to appoint a fit and proper
18 person on the recommendation of African Business School, who shall be a
19 member of the Institute with not less than ten years post graduation experience,
20 to be the Registrar for the purpose of this Act, and such other persons as the
21 Institute may from time to time, think necessary to assist the Registrar in the
22 performance of his functions under the Act.

23 - (2) The Registrar shall in addition to his other functions under this
24 Act, be the Secretary of the Council and shall on the instructions of the
25 President of the Council or of any other committee thereof and keep minutes of
26 proceedings at all such meetings as the case may be.

27 (3) The Council may, whenever the Registrar is absent or for any other
28 reason unable to discharge the functions of his office, appoint an acting
29 Registrar who shall have the same qualifications as the Registrar in subsection
30 (1) of this section to discharge those functions.

1 (4) The Registrar of the Institute shall hold office on such
2 conditions as the Council may determine in accordance with the provisions
3 of this Act. The termination of his appointment shall require a resolution
4 passed by not less than ninety-five percent of the members of the Council
5 present and voting at a meeting of the Council at which not less than 2 h of
6 the members of the Council shall be present.

7 8.-(1) It shall be the duty of the Registrar but in accordance with
8 guidelines and advice made by the Council respectively to register:

Registration of
Members and
publication of
register

9 (a) Names, addresses and approved qualification; and

10 (b) such particulars as may be specified in the rules of all persons
11 who are entitled in accordance with the provisions of this Act to be
12 registered as a member of the profession in the category of fellows,
13 members, associate members, graduate members, honorary fellows and
14 honorary members who are in the manner prescribed by such roles apply to
15 be so registered.

16 (2) The register shall consist of six parts, one for each class of
17 membership namely:

18 (a) Fellows;

19 (b) Members;

20 (c) Associate members;

21 (d) Graduate members;

22 (e) Honorary fellows; and

23 (f) Honorary members.

24 (3) Correct, in accordance with the directives of the Council, any
25 entry in the register, which the Council directs him to correct, as being in the
26 opinion of the Council an entry, which was incorrectly made.

27 (4) Make from time to time any necessary alteration to the
28 registered particulars of the registered persons.

29 (5) Remove from the register, the name of any registered member
30 who died, or ceased to be a member or any member convicted of

1 professional misconduct.

2 (6) Record the names of members of the Institute who are in default
3 for more than six months in the payment of annual subscription, and to take
4 such action in relation thereto (including removal of the names of defaulters
5 from the registrar) as the Council may direct or require.

6 (7) To ensure that the first edition of the register is printed, published
7 and put on sale to members of the public within two years from the date of
8 commencement of this Act.

9 (8) To cause the first and subsequent editions of the register to be
10 distributed to the members of the institute and members of the public on such
11 terms as the Council may from time to time decide.

12 (9) To cause a print of each edition of the register and of each list of
13 corrections to be deposited at the principal office of the institute and shall be the
14 duty of the Council to make the register and lists so deposited available at all
15 reasonable times for inspection by members of the public.

Qualification
for enrolment

16 9. -(1) It shall also be the duty of the Council to:

17 (a) Regulate the making of applications for registration as the case
18 may be, and providing for the nature of evidence to be produced in support of
19 such application;

20 (b) Provide for the notification of the registrar by the person to whom
21 any registered particulars relates, or any change in those particulars;

22 (c) authorize a registered member to have any qualification which is
23 in relation to the relevant division of the profession, either an approved
24 qualification for the purpose of this Act, registered in relation to his nature in
25 addition to or as he may elect, in substitution for any other qualifications so
26 registered;

27 (d) Specify the fees, including annual subscription, to be paid in the
28 Institute in respect of the entry and keeping of names on the register and
29 authorizing the Registrar to refuse to enter a name on the register until any fee
30 specified for the entry has been paid; and

1 (e) Any rules for the purpose of subsection (1)(d) of this section
2 shall not come into force until they are confirmed at a specific meeting of the
3 Institute convened for the purpose or at the next annual general meeting as
4 the case may be.

5 10.-(1) If the Registrar sends by post to any registered person:

Implied service
of mails

6 (a) A registered letter endorsed to him at his address on the register,
7 inquiring whether the registered particulars relating to him are correct and
8 receives no reply to the letter within a period of two months from the date of
9 the posting; and

10 (b) Upon the expiration of that period, sends in the like manner to
11 the person in question a second similar letter and he receives no reply to that
12 letter within three weeks from the date of dispatch, the Registrar may
13 remove the particulars relating to the person in question from the register,

14 PROVIDED that the Council may for any reason which seems to it
15 sufficient, direct the Registrar to restore to the appropriate part of the register
16 any particulars removed under this subsection.

17 11.-(1) A document purporting to be a print of an edition of the
18 register published under this section by authority of the Registrar, or edition
19 of a register so published and of the list of corrections to that edition so
20 published, shall (without prejudice to any other mode of proof) be
21 admissible in any proceedings as evidence that any person named in the
22 document, or the documents read together, as being registered as a member
23 of the Institute was so registered at the date of the edition or the list of
24 corrections, as the case may be, and that any person not so named was not so
25 registered.

Admissibility of
register and list
of corrections

26 (2) where in accordance with subsection (1) of this section, a
27 person is in any proceedings, shown to have been or not have been registered
28 at a particular date, he shall unless, the contrary is proved, be taken for the
29 purposes of those as having at all material time thereafter continued to be or
30 not to be so registered.

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PART IV - REGISTRATION

Registration of
Chartered members
of the profession

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12.-(1) Subject to the provisions of this Act, a person shall be entitled to be registered as a member of the profession if he satisfies the Council that:

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(a) Immediately before the commencement of the Act, he holds a qualification approved for membership of the Institute and has requisite experience;

(b) He is by law entitled to practice for all purposes as a fraud examiner in the country in which his qualification was granted;

(c) He holds a qualification from African Business School or any other institution approved by the Council; and

(d) He holds at least one of the qualifications prescribed for the purpose of registration on the register as may be approved by the Council from time to time and has complied with the other requirements prescribed under the Act.

(2) A person shall be entitled to be registered as a member of the institute if he produces sufficient evidence to the Council that prior to the commencement of this Act, he has been in active practice continuously for a period of five years as a fraud examiner and provided that his application is sponsored by two members of the institute who shall have been members for a minimum of five years and the application is made within the relevant date prescribed by this Act.

(3) An application for registration under this Act shall, in addition to evidence of qualification, satisfy the Council that:

(a) He is of good character;

(b) He has attained the age of at least 21 years; and

(c) He has not been convicted by any competent court of law or tribunal in Nigeria or elsewhere for an offence involving fraud and dishonesty.

(4) The Council shall from time to time, publish in the Gazette particulars of qualifications for the time being accepted for registration with the Institution to become a member.

1 13.-(1) The Council may approve any qualification for the purpose Approval of
2 of this Act and may for those approve: qualifications, etc.

3 (a) The course of training and qualification of the African Business
4 School and any other approved Institution which is intended for persons
5 who are seeking to become or are already anti-fraud professionals and
6 managers and which the Council considers is designed to confer on persons
7 completing it sufficient knowledge and skill for admission into the
8 Institution;

9 (b) Any qualification which, as a result of an examination taken in
10 conjunction with a course of training approved by the Council under this
11 section is granted to candidates reaching a specific standard at the
12 examination indicating in the opinion of the members of the council that the
13 candidate has sufficient knowledge and skill to practice the profession.

14 (2) The Council may if it thinks fit, withdraw any approval, given
15 under this section in respect of any course, qualification or institution, but
16 before withdrawing such an approval the Council shall:

17 (a) Give notice that it proposes to do so to persons in Nigeria
18 appearing to the Council to be persons by whom the course is conducted or
19 the qualification is granted or the institution is controlled as the case may be;

20 (b) Afford such person or institution an opportunity to make to the
21 Council representations with regard to the proposal; and

22 (c) Take into consideration any representation made in relation to
23 the proposal in pursuance of paragraph (b) of this subsection.

24 (3) A course, qualification or institution shall not be treated as
25 approved during any period the approval is withdrawn under subsection (2)
26 of this section.

27 (4) Notwithstanding the provisions of subsection (3) of this
28 section, the withdrawal of an approval under section (2) of this section, shall
29 not prejudice the registration or eligibility for registration of any person who
30 by virtue of the approval, was registered or was eligible for registration

1 (either unconditionally or subject to his obtaining a certificate of experience)
2 immediately before the approval was withdrawn.

3 (5) The giving or withdrawal of an approval under this section, shall
4 have effect from such date, either before or after the execution of the
5 instrument signifying the giving or withdrawal of the approval, as the Council
6 may specify in the instrument and the Council shall:

7 (a) As soon as may be possible publish a copy of every such
8 instrument so executed in the Gazette; and

9 (b) Not later than seven days before its publication, send a copy of
10 every such instrument so executed in the Gazette to the Minister.

Supervision of
instrument and
examinations, etc.

11 **14.-(1)** It shall be the duty of the institute to keep itself informed of the
12 nature of:

13 (a) The instrument given at approved institution to persons attending
14 approved courses of training;

15 (b) The examination as a result of which approved qualifications are
16 granted and for the purpose of performing that duty, the institute may appoint
17 either from among its own members or otherwise a Committee to visit the
18 approved institutions or to observe such examinations.

19 (2) It shall be the duty of the Committee appointed under subsection
20 (1) of this section to report to the Council on:

21 (a) The adequacy of the instrument given to persons attending
22 approved course of training at the institute visited;

23 (b) The adequacy of the examination conducted; and

24 (c) Any other matter relating to the institutions or examinations which
25 the Council may either generally or in a particular case, request a report. But no
26 member of the Council shall interfere with the giving of any instrument or
27 holding of any examination.

28 (3) On receiving a report made pursuant to this section, the Council
29 may if it thinks fit and shall, if so required by the institute, send a copy of the
30 report to the person appearing to the Council to be in charge of the institution or

1 responsible for the examination to which the reports relates requesting that
2 person to make observations on the report to the Council within such period
3 as may be specified in the request, not being less than one month beginning
4 with the date of the request.

5 PART V - PROFESSIONAL DISCIPLINE

6 15.-(1) There shall be a committee to be known as the Chartered
7 Institute of Fraud Examiners Disciplinary Committee (in this Act referred to
8 as "the Disciplinary Committee") which shall be charged with the duty of
9 considering and determining any case where it is alleged that a person whose
10 name is on the register has misbehaved in a manner inconsistent with the
11 profession under this Act.

Establishment
of Disciplinary
Committee

12 (2) The Disciplinary Committee shall consist of a Chairman and
13 six other members who shall be appointed by the Council from among
14 members of the Council including, where practicable, at least one member
15 who is a legal practitioner.

16 16.-(1) Subject to the provisions of any other law in force, before
17 the commencement of this Act, regulating the investigation of all corrupt
18 practices (including but not limited to economic and financial crimes), there
19 shall be a body to be known as the Chartered Institute of Fraud Enquiry
20 Panel (in this Act referred to as "the Panel") which shall be charged with the
21 duty of:

Establishment
of Enquiry Panel

22 (a) Conducting preliminary enquiry into any case where it is
23 alleged that a member has committed an act of professional misconduct, or
24 should for any other reason be the subject of proceedings before the
25 Disciplinary Committee; and

26 (b) Having discretion whether or not a case should be entertained
27 by the Disciplinary Committee.

28 (2) Any member alleged to have committed a professional
29 misconduct shall be afforded the opportunity of being heard either
30 personally or by a legal practitioner of his choice.

Appointment
of members of
Enquiry Panel

1 17.-(1) The Council shall appoint members of the panel which shall
2 consist of four members of the Council and two members of the institute who
3 are not members of the Council, one of which where practicable, shall be a
4 legal practitioner.

5 (2) No person shall be appointed as a member of the Disciplinary
6 Committee or the Panel unless such a person is a member or fellow of the
7 institute.

8 (3) The Council may from time to time, make rules not inconsistent
9 with this Act in respect of acts, conducts or omissions which constitute
10 professional misconduct.

Penalties for
unprofessional
conducts, etc.

11 18.-(1) Where:

12 (a) A person registered under this Act is adjudged by the Disciplinary
13 Committee to be guilty of infamous conduct in any professional respect;

14 (b) The Disciplinary Committee is satisfied that the name of any
15 person has been fraudulently registered; or

16 (c) a person is convicted by any competent Court of Law or Tribunal
17 in Nigeria or elsewhere having power to impose a term of imprisonment, for an
18 offence (whether or not punishable with imprisonment) which in the opinion of
19 the Disciplinary Committee is incompatible with the status of a member of the
20 profession, the Disciplinary Committee may, if it thinks fit:

21 (i) Give a direction reprimanding that person;

22 (ii) Order the Registrar to strike his name off the relevant part of the
23 register; or

24 (iii) Defer its decision as to the giving of a direction under
25 subparagraph (i) and (ii) of this section, until a subsequent meeting of the
26 Disciplinary Committee.

27 (2) No decision shall be deferred under this section for a period
28 exceeding one year in aggregate.

29 (3) No person shall be a member of the Disciplinary Committee for
30 the purpose of reaching a decision which has been deferred or further deferred

1 unless he was present as a member of the Disciplinary Committee when the
2 decision was deferred.

3 (4) For the purpose of subsection (1) (c) of this section, a person
4 shall not be treated as convicted as therein mentioned unless the conviction
5 stands at a time when no appeal or further appeal is pending or may (without
6 extension of time) be brought in connection with the conviction.

7 (5) When the Disciplinary Committee gives a direction under
8 subsection (1) of this section, it shall cause notice of the directive to be
9 served on the person to whom it relates.

10 (6) The person to whom a direction relates may, at any time within
11 twenty-eight days from the date of service on him of the notice of the
12 direction, appeal against the direction in a High Court and the Disciplinary
13 Committee may appear as respondent to the appeal and for the purpose of
14 enabling directions to be given as to the costs of the appeal and of
15 proceedings before a High Court, the Disciplinary Committee shall be
16 deemed to be a party thereto whether or not it appears on the hearing of the
17 appeal.

18 (7) A direction of the Disciplinary Committee under subsection (1)
19 of this section shall take effect where:

20 (a) No appeal under this section is brought against the direction
21 within the time limit for the appeal;

22 (b) Such an appeal is brought and is withdrawn or struck out for
23 want of diligent prosecution; or

24 (c) Any such appeal is brought and is not withdrawn or struck out as
25 aforesaid, in and when the appeal is dismissed, and shall not take effect
26 except in accordance with the foregoing provisions of this subsection.

27 (8) A person whose name is struck out of the register in pursuance
28 of a directive of the Disciplinary Committee under this section shall not be
29 entitled to be registered again except in pursuance of a direction in that
30 behalf by the Disciplinary Committee on the application of that person.

1 (9) A direction under this section for the striking off of a person's name
2 from the register may prohibit an application under subsection (8) by that
3 person until the expiration of such period from the date of the direction (and
4 where he has recently made such an application from the date of his last
5 application) as may be specified in the direction.

6 PART VI - MISCELLANEOUS AND GENERAL

Offences and
Penalties

7 19.-(1) If any person for the purpose of procuring the registration of
8 any names, qualification or other matter:

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

11 (b) Recklessly make a statement which is false in a material
12 particular, he shall be guilty of an offence.

13 (2) If on or after the commencement date of this Act, any person who
14 is not a member of this Institute, practice or hold himself out as a member for or
15 in execution of a reward or takes or uses any name, title, addition or description
16 implying that he is a member, he shall be guilty of an offence.

17 (3) If the registrar or any other person employed by or on behalf of the
18 Institute wilfully makes any falsification in any manner relating to the register,
19 he shall be guilty of an offence.

20 (4) A person guilty of an offence under this section shall be liable:

21 (a) On summary conviction to a fine of an amount not exceeding
22 N20,000; or

23 (b) On conviction to indictment to a fine of an amount not exceeding
24 N50,000 or imprisonment for a term not exceeding two years, or to both such
25 fine and imprisonment.

26 (5) Where an offence under this section which has been committed by
27 a body corporate is proved to have been committed with the consent or
28 connivance of or to be attributable to any neglect on the part of any director,
29 manager, secretary or other similar officer of the corporate body or any person
30 purporting to act in such capacity, he as well as the body corporate shall be

1 deemed to have committed an offence and shall be liable to be prosecuted
2 and punished accordingly.

3 20.-(1) Any regulation made under this Act shall be published in Regulations
4 the Gazette as soon as they are made, and copy of any regulation shall be
5 forwarded to the Minister not later than seven days before they are so
6 published.

7 (2) Rules made for the purpose of this Act shall be subject to
8 confirmation by the Institute at its next general meeting or at any general
9 meeting of the Institute convened for the purpose, and if then annulled, shall
10 cease to have effect on the day after the date of annulment, but without
11 prejudice to anything done in pursuance or intended pursuance of any such
12 rules.

13 21.-(1) Any person not being a member of the incorporated Application of
14 institute, who, but for this Act, would have been qualified to apply for and
15 obtain membership of the incorporated Institute may, within the period of
16 three months from the commencement of this Act, apply for membership of
17 the institute in such manner as may be prescribed by the Council. this Act to certain
persons

18 (2) Where an application under subsection (1) of this section is
19 approved by the Council, the applicant shall be registered, as the case may
20 be, according to his qualification.

21 22.-(1) A person shall be deemed to practice as a chartered member When persons
22 of the profession if, in consideration of remuneration received or to be
23 received, and whether by himself or in partnership with any person, he: are deemed to
practice as
members of the
profession

24 (a) Engages himself in the practice of the profession or holds
25 himself out to the public as a member of the profession;

26 (b) Renders any other service or assistance in or about matters of
27 principle or detail relating to the profession; or

28 (c) Renders any other services which may by regulations made by
29 the Council, with the approval of the Minister, be designated as service
30 constituting practice as a chartered member of the profession.

Rules as to
practice, etc.

1 23.--(1) The Council may make rules for:

2 (a) The training of registered members of the profession or suitable
3 persons in antifraud, abuse methods and related matters; and

4 (b) The supervision, regulation, engagement, training and transfer of
5 such person.

6 (2) The Council may also make rules for:

7 (a) prescribing the amount and date of the annual subscriptions, and
8 for such purposes, different amounts may be prescribed by the rules according
9 to whether the member of the institute is a fellow, member, associate, graduate,
10 honorary fellow or honorary member;

11 (b) Prescribing the form of license-to-practice, to be issues annually
12 or if the Council thinks fit, by endorsement on an existing license;

13 (c) restricting the right to practice as a chartered member of the
14 profession in default of payment of the amount of the annual subscriptions
15 where the default continues for longer than such period as may be prescribed by
16 the rules;

17 (d) restricting the right to practice as a member of the profession if the
18 qualification granted outside Nigeria does not entitle the holder to practice as a
19 member of the profession; and

20 (e) Prescribing the period of practical training in the office of a
21 chartered member of the profession in a practice to be completed before a
22 person qualifies for license to practice as a member of the profession.

23 (3) Rules when made shall, if the Chairman of the Council so directs,
24 be published in the Gazette.

Provision of
library

25 24.--(1) The Institute shall:

26 (a) provide and maintain a library comprising books and publications
27 for the advancement of knowledge of the art and science of fraud and abuse
28 management and such other books and publications as the Council may think
29 necessary for the purpose;

30 (b) Encourage research into fraud management and such allied

1 subjects to the extent that the Council may, from time to time, consider
2 necessary including:

- 3 (i) Tax evasion and frauds;
4 (ii) Economic and financial crime;
5 (iii) Electoral fraud;
6 (iv) Ethics and good governance;
7 (v) Smuggling and counterfeiting
8 (vi) Corporate fraud and abuse;
9 (vii) Sabotage and terrorism;
10 (viii) Fraudulent non-financial statements;
11 (ix) Psychology of embezzlement;
12 (x) Fraud education awareness;
13 (xi) Prosecution of serious economic crimes;
14 (xii) Money and capital market frauds;
15 (xiii) White collar crimes; and
16 (xiv) Corruption deterrence and control system.

17 **25.** In this Act unless where the context otherwise requires:

Interpretation

18 "Council" means the Council established under section 3 of this Act;

19 "Disciplinary Committee" has the meaning assigned to it by section 15 of
20 this Act;

21 "Fees" includes annual subscriptions;

22 "Institute" means the institute of Fraud Examiners under section 1 of this
23 Act;

24 "Member of the Institute" means registered fellows, members, associates,
25 graduates, honorary fellows and honorary members and "membership of the
26 Institute" shall be construed accordingly;

27 "Minister" means the minister charged with the responsibility for matters
28 relating to education;

29 "Panel" has the meaning assigned to it by section 16 of this Act;

30 "President and Vice President" mean respectively the holders of the office

1 under those names in the institute;
2 "Profession" means the profession of fraud examiners; and
3 "Register" means the register maintained in pursuance of section 8 of this Act.

Short title

4 26. This Bill may be cited as the Chartered Institute of Fraud
5 Examiners Bill, 2018.

SCHEDULE

7 *Supplementary Provisions as to the Disciplinary Committee and Panel in*
8 *Section 15 (1) and 16 (1) respectively of this Act.*

9 1. The quorum of the Disciplinary Committee shall be five, including
10 where practicable, a member who is a legal practitioner.

11 2. The Chairman of the Disciplinary Committee shall make rules for
12 the purposes of any proceedings and as to the procedure to be followed and the
13 rules of evidence to be observed in proceedings before the Disciplinary
14 Committee.

15 3. A person ceasing to be a member of the Disciplinary Committee
16 shall be eligible for reappointment as a member of that body.

17 4. A person may, if otherwise eligible, be a member of both the
18 Disciplinary Committee and the Panel; but no person who acted as a member of
19 the Panel in any case shall act as a member of the Disciplinary Committee with
20 respect to that case.

21 5. The Disciplinary Committee or the Panel may act notwithstanding
22 any vacancy in its membership and no proceedings of the Disciplinary
23 Committee shall be invalidated by reason of any irregularity in the
24 appointment of a member thereof or by reason of the fact that any person who
25 was not entitled to do so, took part in the proceedings, provided that no
26 substantial injustice occurred.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Chartered Institute of Fraud Examiners and
liaise and collaborate with international agencies and associations to prevent
fraud and crime in Nigeria.