

NATIONAL INSTITUTE OF CREDIT ADMINISTRATION
(ESTABLISHMENT) BILL, 2016
ARRANGEMENT OF CLAUSES

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A BILL

FOR

AN ACT TO ESTABLISH THE NATIONAL INSTITUTE OF CREDIT
ADMINISTRATION AND FOR RELATED MATTERS

Sponsored by Hon. Emmanuel M. Egwu

[] Commencement

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

PART I - ESTABLISHMENT, ETC OF THE NATIONAL INSTITUTE OF CREDIT ADMINISTRATION

1 1.-(1) There is established a body known as the National Institute
of Credit Administration (in this Act referred to as "the Institute") which
shall among other things, have the objectives of-

Establishment
of the Institute

2 (a) serving as national body of expertise for all matters relating to
3 credit management;

4 (b) overseeing the implementation and monitoring of national
5 standards for credit management practice;

6 (c) setting professional standards and awarding professional
7 qualifications in credit management;

8 (d) testing and assessing those who wish to become members;

9 (e) enhancing, promoting and protecting the interests of business
10 credit providers and grantors;

11 (f) enacting binding professional code of ethics on credit managers
12 and their executives;

13 (g) consulting with and making recommendations to the
14 government, regulatory bodies, trade associations, academic community
15 and other professional bodies on all matters relating to credit management;

16 (h) providing range of services and programmes aimed at keeping
17 Nigerian credit managers and their executives up-to-date by developing

1 their professional skills, elevating their status and inculcating ethics in their
2 service of managing credit for their employers, among others;

3 (i) developing and maintaining sound and industry-driven credit
4 management and administration educational programmes in Nigeria; and

5 (g) maintaining high-level discipline and ethics among its members.

6 (2) The Institute shall be a body corporate with perpetual succession
7 and a common seal and may sue and be sued in its corporate name. It shall have
8 power to acquire and dispose of interest in movable and immovable property.

9 (3) Subject to the provisions of this Act, a person admitted to
10 membership of the Institute shall be registered as a member of the profession in
11 the category of-

12 (a) Fellow;

13 (b) Member;

14 (c) Associate;

15 (d) Graduate;

16 (e) Honorary fellow;

17 (f) Corporate member; or

18 (g) Student.

19 Membership of the Institute shall be by admission and examination only.

20 (4) A person accorded status as a member of the Institute shall be
21 entitled to the use of that name and shall be registered as-

22 (a) a Fellow, if-

23 (i) he is, at least forty years of age and has had not less than ten years
24 relevant professional working experience and has been an associate member in
25 good standing,

26 (ii) he is the holder of a certificate of the examination of the Institute
27 or an approved professional qualification; and

28 (iii) he is otherwise considered by the Governing Council, to be a fit
29 and proper person to be so registered;

30 (b) a Member, if-

1 (i) he is at least thirty years of age and has had not less than eight
2 years relevant professional working experience,

3 (ii) he is the holder of a certificate of the examination of the
4 Institute or approved academic and professional qualification; and

5 (iii) he is otherwise considered by the Governing Council, to be a
6 fit and proper person to be so registered;

7 (c) an associate, if-

8 (i) he is at least twenty-five years of age and has had not less than
9 three years relevant professional working experience and personally
10 engaged in matters relating to credit management and administration;

11 (ii) he is the holder of a certificate of the examination of the
12 Institute and has been a credit management graduate member for a
13 continuous period of not less than 12 months; and

14 (iii) he is otherwise considered by the Governing Council, to be a
15 fit and proper person to be so registered.

16 (d) a Graduate if, as a student of the Institute, upon the completion
17 of the Institute's professional examinations, he be legible to become a
18 graduate associate member;

19 (e) an Honorary fellow if, by a resolution of the Governing Council
20 he is admitted as an honorary fellow of the Institute;

21 (f) Corporate members which shall include business or
22 commercial credit grantors, corporate bodies and such other organizations
23 or associations as shall be duly admitted by the institute;

24 (g) Student if he is a person duly registered by the Governing
25 Council as a student member.

26 (5) The designatory letters of the Institute are-

27 (a) Fellow of the National Institute of Credit Administration shall
28 be "FICA";

29 (b) Member of the National Institute of Credit Administration shall
30 be "MICA";

1 (c) Associate of the National Institute of Credit Administration shall
2 be "AICA".

3 (d) Honourary fellows of the Institute of the National Institute of
4 Credit Administration shall be "FICA".

Control and
Supervision of
credit management
and administration
profession

5 2. Subject to this Act, the Institute shall have the control and
6 supervision of the profession of credit management and administration (in this
7 Act referred to as "the profession"), in Nigeria.

Functions of
the Institute

8 3.-(1) Without prejudice to section 1 of this Act, it shall be the function
9 of the Institute to-

10 (a) set standards and code of ethics for those engaged or who should
11 engage in the practice or carrying out the functions of credit management and
12 administration solutions, including all the elements of credit and business
13 information decision tools and the appraisal process involved in credit
14 advancement;

15 (b) set standards and sanction any organization or individual who
16 wishes to introduce any credit product into the market, having to do with credit
17 extension or credit mitigation to individual members of the public or corporate
18 organizations. In this case, the Institute shall be the only national body vested
19 with power to set conditions and standards for corporate bodies and individuals
20 who desire to float or introduce any product into the market with intention to
21 either extend credit, facilitate credit, mitigate credit or guarantee credit;

22 (c) determine and establish national standards of knowledge,
23 proficiency and achievement in credit management and administration, and
24 provide a means for recognition of those who attain the standards ITom time to
25 time, by the Institute;

26 (d) co-operate with colleges and university schools of business
27 administration and other related professional schools and associations to
28 develop programmes of study in credit management, credit administration and
29 credit risk measurement;

30 (e) determine what standards of knowledge and skills are to be

1 attained by persons seeking to become members of the profession and
2 improving those standards, from time to time, as circumstances may permit;

3 (f) secure, in accordance with the provisions of this Act, the
4 establishment and maintenance of a register of fellows, members,
5 associates, honorary fellows and retired members of the profession and the
6 publication, from time to time, of lists of those persons;

7 (g) encourage and advance education, practical training, and
8 research into the profession; and

9 (h) conduct examinations in the profession and award certificates
10 or diplomas to successful candidates as appropriate, and for such purposes
11 the Institute shall prescribe fees to be paid in respect thereof.

12 (2) The Institute shall be the supervisory authority for this Act and
13 shall for that purpose-

14 (a) register and regulate credit management professional practice
15 activities, and control and supervise their activities with a view to
16 maintaining proper standards of conduct and acceptable credit
17 administration practices;

18 (b) make rules consistent with the provisions of this Act, for the
19 proper functioning of institutions under this Act;

20 (c) take measures to protect the interests of credit information
21 subjects;

22 (d) protect the integrity of the credit management system in
23 Nigeria against any abuses;

24 (e) impose penalties for the breach of this Act and Regulations
25 made hereunder;

26 (f) undertake such other activities as are necessary or expedient for
27 giving full effect to the provisions of this Act; and

28 (g) perform other functions specified under this Act.

29 4. No person shall-

30 (a) establish, operate, or otherwise conduct business as a credit

Requirement of
license for credit
Management
Consulting
Practice

1 insurance agency, credit factoring company, credit guarantee organization,
2 debt recovery and management agent, credit and business information
3 reference company, credit facility monitoring firm, credit card company,
4 receivables management consulting firm, credit scoring company, micro credit
5 consulting company, credit derivatives consulting company; or

6 (b) hold themselves out to the public as engaging in any credit
7 management services or such activities as may be considered an aspect of or
8 relating to credit management, unless that person has obtained a professional
9 practice license for that purpose from the Institute.

Application for
license

10 5.-(1) A person who wishes to carry on credit management services as
11 specified in section 4 of this Act shall apply in writing in the prescribed form to
12 the Institute for a professional practice license.

13 (2) The Institute shall within sixty days of receiving an application for
14 a professional practice license and upon satisfying itself that the applicant has
15 satisfied all pre- conditions including the payment of any fees required for
16 approval, grant the license to the applicant.

17 (3) The Institute may grant a professional practice license subject to
18 such conditions or restrictions as it thinks fit, and the Institute may at any time
19 by written notice to a credit management firm or credit information firm or
20 credit investigation organization among others, vary any condition or
21 restriction in relation to the license.

22 (4) The license issued by the Institute shall be valid until revoked by
23 the Institute under this Act.

24 (5) Where the Institute is not satisfied with an application, it may in
25 writing to the applicant, within thirty days after receiving the application:

26 (a) request the applicant to rectify any error in the application or satisfy any pre-
27 condition for the grant of approval, within twenty-one days and grant the
28 approval upon the rectification of the error or satisfaction of the pre-conditions
29 within the specified time; or

30 (b) refuse to grant the approval.

1 Where an application for a license is refused, the Institute shall state the
2 reasons for the refusal, in the notice of the refusal to the applicant

3 6.-(1) The Institute shall not license a person as a professional
4 credit management practitioner unless that person-

Professional
practice licensing
requirements

5 (a) has attained the status of at least Member (MICA) of the
6 Institute;

7 (b) is incorporated in Nigeria as a company under the Companies
8 and Allied Matters Act 1990 solely for the purpose of carrying on credit
9 management activities;

10 (c) the professional qualification of the Institute such as Member of
11 the Institute of Credit Administration (MICA) or Fellow of the Institute of
12 Credit Administration (FICA) shall be part of requirements by the Corporate
13 Affairs Commission for the incorporation of any company whose business
14 activities are directly or indirectly involved in all aspects of credit
15 management and credit services including credit monitoring, risk
16 mitigation, credit facilitation, credit protection, credit enhancement, credit
17 default repair, credit purchase stimulation, credit card issuance, receivables
18 management, credit derivatives and guarantees.

19 (d) has, in the opinion of the Institute, sufficient human, financial
20 and operational resources to enable it perform its functions efficiently in
21 terms, of this Act, or presents to the Institute, a credible plan to acquire or
22 develop those resources;

23 (e) submits a satisfactory business plan to the Institute, including
24 plans to adopt mechanisms to gather, input, integrate, update, validate,
25 ensure efficiency in its services: and provide security for data; and

26 (f) presents to the Institute, a credible plan to develop and adopt
27 procedures to ensure that questions, concerns and complaints are treated
28 equitably and consistently in a timely, efficient and courteous manner.

29 7.-(1) There shall be a President and two Vice-Presidents of the
30 Institute, who shall be fellows of the Institute, to be elected by the members

President and
Vice President of
the Institution

1 of the Institute and shall each hold office for a term of two years from the date of
2 election.

3 (2) The President shall be the Chairman at each general meeting of the
4 " Institute, so however that, in the event of the death, incapacity or inability for
5 any reason of the President to perform his duty, the first Vice-President shall act
6 in his stead for the unexpired portion of the term of the office, or as the case may
7 require, and references in this Act to the President shall be construed
8 accordingly.

9 (3) The President and the first Vice-President shall respectively be
10 Chairman and Vice-Chairman of the Governing Council established by section
11 8 of this Act.

12 (4) If the President or any of the Vice-Presidents ceases to be a
13 member of the Institute, he shall cease to hold any of the offices designated
14 under this section.

Establishment of
Governing Council

15 8.-(1) There is established a Governing Council for the Institute,
16 charged with responsibility for the policy matters of the Institute.

17 (2) The Governing Council shall consist of the following members,
18 being fellows, members, and associates appointed;" or elected as the case may
19 be, as follows-

20 (a) the President of the Institute, who shall be the Chairman;

21 (b) the two Vice-Presidents of the Institute, who shall be Vice-
22 Chairman on rotation;

23 (c) the Founding member of the Institute; (d) the Treasurer of the
24 Institute;

25 (d) past Presidents of the Institute who shall be entitled to serve on the
26 Council for a maximum period of three years from the expiration of their terms
27 of office as President;

28 (e) the Registrar/Chief Executive of the Institute; and

29 (f) a maximum of six (6) other persons comprising individuals and
30 corporate organizations of impeccable characters.

1 *First Schedule.*

2 The provisions of the First Schedule to this Act shall have effect with respect
3 to the qualifications and tenure of office of members of the Governing

4 (3) Council and the other matters mentioned therein.

5 (4) Regulations made by the Governing Council may provide for
6 an increase or reduction in the membership of the Council and may make
7 such amendments of subsection (2) of this section and the First Schedule to
8 this Act as it considers expedient for the purposes of or in consequence of the
9 increase or reduction.

10 PART II - FINANCIAL PROVISIONS

11 9.-(1) There shall be established for the institute a fund which shall
12 be managed and controlled by the Governing Council.

Fund of the
Institute

13 (2) There shall be paid and credited into the fund established
14 pursuant to subsection (1) of this section-

15 (a) all fees and other moneys payable to the Institute in pursuance
16 of this Act;

17 (b) such moneys as may be provided by the Federal Government to
18 the Institute by way of grant or loan or otherwise; and

19 (c) such moneys as are held by the National Institute of Credit
20 Administration incorporated under the Companies and Allied Matters Act
21 1990 (in this Act referred to as "the Incorporated Institute") on its ceasing to
22 exist as provided for in this Act.

23 (3) There shall be paid out of the fund-

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

26 (b) the remuneration and allowances of the Registrar who is the
27 Chief Executive Officer and other employees of the Institute; and

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

1 determine.

2 (4) The Institute may invest moneys from the fund in any security
3 created or issued by or on behalf of the Federal Government or in any other
4 securities in Nigeria.

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

8 (6) The Governing Council shall keep proper accounts on behalf of
9 the Institute in respect of each year and proper records hi relation to those
10 accounts; and the Governing Council shall cause the accounts to be audited by
11 an auditor and when audited, the accounts shall be submitted to the members of
12 the Institute at a general meeting of the Institute for approval by them.

13 (7) An auditor, appointed for the purposes of this section, shall not be
14 a member of the Council.

15 (8) The Governing Council shall prepare and submit, not later than
16 twelve months after its establishment and once in each year thereafter, a report
17 on the activities of the Institute during the last preceding year and shall include
18 in the report a copy of the audited accounts of the Institute for that year and of
19 the auditor's report thereon.

20 PART III - TRANSFER TO INSTITUTE OF CERTAIN ASSETS AND LIABILITIES

Transfer of assets
and liabilities

21 **10.-(1)** On the commencement of this Act-

22 (a) all assets and liabilities held or incurred immediately before that
23 date by or on behalf of the Incorporated Institute shall, by virtue of this Act and
24 without any further assurance, vest in the Institute established by this Act and
25 be held by it for the purposes of the Institute;

26 (b) the Incorporated Institute shall cease to exist; and

27 (c) subject to subsection (2) of this section, any act or thing made or
28 done by the Incorporated Institute shall be deemed to have been made or done
29 by the Institute.

1 *Second Schedule.*

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

6 PART IV - APPOINTMENT OF THE REGISTRAR AND THE REGISTER

7 11.-(1) It shall be the duty of the Governing Council, to appoint a
8 person, who shall be a member of the Institute with not less than ten years
9 working experience with the Institute, to be the Registrar of the Institute for
10 the purposes of this Act, and such other persons as the Institute may, from
11 time, to time, think necessary.

Registrar and
other staff of the
Institute

12 (2) The Registrar shall in addition to his other functions under this
13 Act, be the Secretary to the Institute and shall on the instructions of the
14 President of the Council or of any committee thereof, convene general
15 meetings of the Institute or meetings of any committee thereof and keep
16 minutes of the proceedings at all such meetings as the case may be.

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

21 (4) The Registrar and other staff of the Institute shall hold office on
22 such conditions as the Institute may determine.

23 12.-(1) It shall be the duty of the Registrar to prepare and maintain,
24 in accordance with the rules made by the Institute a register of names,
25 addresses and approved qualifications and of such other particulars, as may
26 be specified in the rules, of all persons who are entitled in accordance with
27 the provisions of this Act to be registered as members of the profession in the
28 category of fellows, members, associates, graduates, students, honorary
29 members, honorary fellows and retired members and, who, in the manner
30 prescribed by such rules, apply to be so registered.

Register of
Members

- 1 (2) The Register shall consist of seven parts of which-
- 2 (a) the first part shall be in respect of fellows;
- 3 (b) the second part shall be in respect of members;
- 4 (c) the third part shall be in respect of associates;
- 5 (d) the fourth part shall be in respect of graduates;
- 6 (e) the fifth part shall be in respect of honorary fellows;
- 7 (f) the sixth part shall be in respect of corporate members; and
- 8 (g) the seventh part shall be in respect of students.
- 9 (3) Subject to the following provisions of this section, the Governing
- 10 Council may make rules with respect to the form and keeping of the register
- 11 and the making of entries therein and in particular-
- 12 (a) regulate the making of applications for registration, and provide
- 13 for the evidence to be produced in support of such applications;
- 14 (b) provide for the notification to the Registrar, by the person to whom
- 15 any registered particulars relate, of any change in those particulars;
- 16 (c) specify the fees, including any annual subscription, to be paid to
- 17 the Institute in respect of the entry of names in the register, and authorize the
- 18 Registrar to refuse to enter a name on the register until any fees specified for the
- 19 entry has been paid;
- 20 (d) specify anything failing to be specified under the foregoing
- 21 provisions of this section.
- 22 (4) Any rules made for the purposes of paragraph (c) of subsection (3)
- 23 of this section, shall not come into force until they are confirmed at a special
- 24 meeting of the Institute.
- 25 (5) It shall be the duty of the Registrar to-
- 26 (a) correct, in accordance with the directions of the Governing
- 27 Council, any entry in the register which the Council directs him to correct as
- 28 being in the opinion of the Council an entry which was incorrectly made;
- 29 (b) make, from time to time, any necessary alteration to the registered
- 30 particulars of registered persons;

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

5 (6) If the Registrar-

6 (a) sends by post to any registered person a registered letter
7 addressed to him at his address on the register enquiring whether the
8 registered particulars relating to him are correct and receives no reply to the
9 letter within the period of six months from the date of posting it; and

10 (b) upon the expiration of that period sends in the like manner to the
11 person in question a second similar letter and receives no reply to that letter
12 within three months from the date of posting it,

13 the Registrar may remove the particulars relating to the person in question
14 from the register, so, however, that the Governing Council may for any
15 reason which seems to it sufficient direct the Registrar to restore to the
16 appropriate part of the register any particulars removed therefrom under this
17 subsection.

18 13.-(1) It shall be the duty of the Registrar-

19 (a) to cause the register to be printed, published and put out on sale
20 to members of the public not later than two years from the coming into effect
21 of this Act;

22 (b) in each year, after that in which a register is first published
23 under paragraph (a) of this subsection, to cause to be printed, published and
24 put on sale as aforesaid, either a corrected edition of the register or a list of
25 corrections made to the register since it was last printed;

26 (c) to cause a print of each edition of the register and of each list of
27 corrections to be deposited at the principal office of the Institute; and

28 (d) to keep the register and lists so deposited available at all
29 reasonable times for inspection by members of the public.

30 (2) A document purporting to be a print of an edition of the register

Publication of
register and list
of corrections

1 published under this section by authority of the Registrar or documents
2 purporting to be prints of an edition of the register so published and of the list of
3 corrections to that edition so published, shall (without prejudice to any other
4 mode of proof) be admissible in any proceedings as evidence that any person
5 specified in the document, or 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 in accordance with subsection (2) of this section, a person
9 is in any proceedings, shown to have been or not to have been registered at a
10 particular date, he shall, unless the contrary is proved, be taken for the
11 purposes of those proceedings as having at all material times thereafter
12 continued to be or not to be so registered

13 PART V - REGISTRATION

Registration of
members

14 14.-(1) Subject to section 15 of this Act and to rules made under
15 section 12 of this Act, a person is entitled to be registered as a "member" of the
16 profession if-

17 (a) he passes the qualifying examination for registration recognized
18 or conducted by or for the Institute under this Act and completes the practical
19 training prescribed; or

20 (b) he holds a qualification granted and for the time being accepted by
21 the Institute and satisfies the Institute that he has sufficient practical experience
22 as a member of the profession.

23 (2) An applicant for registration under this Act shall, in addition to
24 evidence of qualification, satisfy the Institute that-

25 (a) he is of good character; and

26 (b) he has not been convicted in Nigeria or elsewhere of an offence
27 involving fraud or dishonesty.

28 (3) The Governing Council may, in its sole discretion provisionally
29 accept a qualification produced in respect of an application for registration
30 under this section, or direct that the application be renewed within such period

1 as may be specified in the direction.

2 (4) Any entry directed to be made in the register under subsection
3 (3) of this section, shall show that the registration is provisional and no entry
4 so made shall be converted to full registration without the consent of the
5 Institute, signified in writing in that behalf.

6 (5) The Governing Council shall, from time to time, publish in the
7 Federal Gazette particulars of qualifications for the time being acceptable
8 for registration by the Institute.

9 **15.-(1)** The Governing Council may approve any institution for the
10 purposes of this Act and may for those purposes approve-

Approval of
qualifications, etc.

11 (a) any course of training at any approved institution which is
12 intended for persons seeking to become or are already credit managers or
13 executives and which the Institute considers is designed to confer on persons
14 completing it sufficient knowledge and skill for admission into the Institute;

15 (b) any qualification which, as a result of an examination taken in
16 conjunction with a course of training approved by the Institute under this
17 section, is granted to candidates reaching a standard at the examination,
18 indicating in the opinion of the Institute that the candidates have sufficient
19 knowledge and skill for the practice of the profession.

20 (2) The Governing Council may, if it thinks fit, withdraw any
21 approval given under this section in respect of any course, qualification or
22 institution but before withdrawing such an approval, the Institute shall-

23 (a) give notice that it proposes to do so to persons in Nigeria,
24 appearing to the Institute to be persons by whom the course is conducted or
25 the qualification is granted or the institution is controlled, as the case may
26 be;

27 (b) afford each such person an opportunity of making
28 representations to the Institute with regard to the proposal; and

29 (c) take into consideration any representation made as regards the
30 proposal in pursuance of paragraph (b) of this subsection.

1 (3) As regards any period during which the approval of the Institute
2 under this section for a course, qualification or institution is withdrawn, the
3 course, qualification or institution shall not be treated as approved under this
4 section; but the withdrawal of such an approval shall not prejudice the
5 registration or eligibility for registration of any person who, by virtue of the
6 approval, was registered or eligible for registration immediately before the
7 approval was withdrawn.

8 (4) The giving or withdrawal of an approval under- this section shall
9 have effect from such date, either before or after the execution of the
10 instrument signifying the giving or withdrawal of the approval, as the Institute
11 may specify in the instrument and the Institute shall as soon as may be, publish
12 a copy of every such instrument in the Federal Gazette.

Supervision of
institutions

13 **16.-(1)** It shall be the duty of the Registrar to supervise and keep
14 Governing Council informed of the nature of-

15 (a) the instructions given at approved institutions to persons attending
16 approved courses of training; and

17 (b) the examination as a result of which approved qualifications are
18 granted; and for the purposes of performing that duty the Registrar may
19 appoint, either from among its own members or otherwise, persons to visit
20 approved institutions or observe such examinations;

21 (2) It shall be the duty of the person appointed under subsection (1) of
22 this section to report to the Council on-

23 (a) the sufficiency or otherwise of the instructions given to persons
24 attending approved courses of training at institutions visited by him;

25 (b) the adequacy or otherwise of the examinations conducted at any
26 institution inspected by him; and

27 (c) any other matters relating to the institutions or examinations on
28 which the Governing Council may, either generally or in a particular case,
29 request him to report, but no person shall interfere with the giving of any
30 instruction or the holding of any examination.

1 (3) On receiving a report made in pursuance of this section, the
2 Council may, if it thinks fit and shall, if so required by the Institution, send a
3 copy of the report to the person appearing to the Council to be in charge of
4 the institution or responsible for the examinations to which the report
5 relates, requesting that person to make observations on the report to the
6 Council within such period as may be specified in the request, not being less
7 than one month beginning with the date of the request.

8 17.-(1) The Registrar of the Institute shall be a joint signatory to a Joint Signatory
9 certificate awarded by the Institute.

10 18. The Institute shall have power to grant advanced and higher Power to grant
11 professional diploma certificates and awards in credit management thereof Diplomas, etc.
12 either solely or jointly with other institutions.

13 PART VI - PROFESSIONAL DISCIPLINE

14 19.-(1) There shall be a tribunal known as the National Institute of Disciplinary
15 Credit Administration Disciplinary Tribunal (in this Act referred to as "the tribunal and
16 tribunal"), which shall be charged with the duty of considering and investigating panel
17 determining any case referred to it by the Investigating panel established
18 under subsection (3) of this section, and any other case of which the tribunal
19 has cognizance under the following provisions of this Act.

20 (2) The tribunal shall consist of the Chairman and six other
21 members of the council appointed by the council.

22 (3) There shall be a body known as the National Institute of Credit
23 Administration Investigation Panel (in this referred to as "the Panel") which
24 shall be charged with the duty of-

25 (a) conducting a preliminary investigation into any case where it is
26 alleged that a member of the profession has misbehaved in his capacity as a
27 credit manager or executive or should for any other reason be the subject of
28 proceedings before the tribunal; and

29 (b) deciding whether the case should be referred to the tribunal.

30 (4) The panel shall be appointed by the Governing Council and

1 shall consist of four members of the Council and one member who is not a
2 member of the Council.

3 *Third Schedule.*

4 (5) The provisions of the Third Schedule to this Act shall, so far as
5 they are applicable to the tribunal and panel respectively, have effect with
6 respect to those.

7 (6) The Governing Council may make rules not inconsistent with this
8 Act as to acts which constitute professional misconduct

Penalties for
Unprofessional
Conduct, etc.

9 **20.-(1) Where-**

10 (a) a person registered under this Act is adjudged by the tribunal to be
11 guilty of infamous conduct in any professional respect;

12 (b) a person registered under this Act is convicted, in Nigeria or
13 elsewhere, by any Court or tribunal having power to award punishment for an
14 offence (whether or not such offence is punishable with imprisonment) which
15 in the opinion of the tribunal is incompatible with the status of a member of the
16 profession; or

17 (c) the tribunal is satisfied that the name of any person has been
18 fraudulently registered, the tribunal may, if it thinks fit, give a direction
19 reprimanding that person or ordering the Registrar to strike his name off the
20 relevant part of the register.

21 (2) The tribunal may, if it thinks fit, defer or further defer its decision
22 as to the giving of a direction under subsection (1) of this section until a
23 subsequent meeting of the tribunal.

24 (3) No decision of the tribunal shall be deferred under subsection (2)
25 of this section for periods exceeding one year in the aggregate.

26 (4) As far as possible no person shall be a member of the tribunal for
27 the purposes of reaching a decision which has been deferred or further
28 deferred, unless he was present as a member of the tribunal when the decision
29 was deferred.

30 (5) For the purposes of subsection (1) (b) of this section, a person not

1 be treated as convicted as therein mentioned unless the conviction starts at a
2 time when no appeal or further appeal is pending or may (without extension
3 of time) be brought in connection with the conviction.

4 (6) When the tribunal gives a direction under subsection (1) of this
5 section, the tribunal shall cause notice of the direction to be served on the
6 person to whom it relates.

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

14 (8) A direction of the tribunal given under subsection (1) of the
15 section shall take effect where-

16 (a) no appeal under this section is brought against the direction
17 within the time limited for such an appeal, on the expiration of that time;

18 (b) such an appeal is brought and is withdrawn or struck out for
19 want of prosecution, on the withdrawal or striking out of the appeal; or

20 (c) such an appeal is brought and is not withdrawn or struck out as
21 aforesaid, if and when the appeal is dismissed, and shall not take effect
22 except in accordance with the foregoing provisions of this subsection.

23 (9) A person whose name is removed from the register in pursuance
24 of a direction of the tribunal under this section, shall not be entitled to be
25 registered again except in pursuance of a direction in that behalf given by the
26 tribunal on the application of that person.

27 (10) A direction under this section for the removal of a person's
28 name from the register, may prohibit an application under subsection (9) of
29 this section by that person until the expiration of such period from the date of
30 the direction (and where he has duly made such an application, from the date

1 of his last application) or as may be specified in the direction.

2 PART VII - MISCELLANEOUS AND GENERAL

Application of
Act to certain
persons

3 21.-(1) Any person who not being a member of the Incorporated
4 Institute who, but for this' Act, would have been qualified to apply for, and
5 obtain membership of the Incorporated Institute may, within the period of three
6 months from the commencement of this Act, apply for the membership of the
7 Institute in such a manner as may be prescribed by the Institute.

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

When persons
are deemed to
practice as
Chartered members
of the profession

11 22.-(1) Subject to subsection (2) of this section, a person shall be
12 deemed to practice as a chartered member of the profession if, in consideration
13 of remuneration received or to be received, and whether by himself or in
14 partnership with any person he-

15 (a) engages himself in the practice of the profession or holds himself
16 out to the public as a member of the profession;

17 (b) renders any other service or assistance in or about matters of
18 principle or detail relating to the profession; or

19 (c) renders any other service which may, by regulations made by the
20 Institute designated as service constituting practice as a chartered member of
21 the profession.

22 (2) Nothing in this section shall be construed so as to apply to persons
23 who, while in the employment of any government, are required under the terms
24 or in the course of such employment, to perform the duties or any of the duties
25 of the profession.

Rules as to
Articles, etc.

26 23.-(1) The Institute's Governing Council may make rules for-

27 (a) the training of suitable persons with registered members of the
28 profession in credit management and administrative methods; and

29 (b) the supervision and regulation of the engagement, training and
30 transfer of such persons.

1 (2) The Institute's Governing Council may also make rules-

2 (a) prescribing the amount and date for payment of the annual
3 subscription and for such purpose, different amounts may be prescribed by
4 the rules according to whether the member of the institute, is a fellow,
5 member, associate honorary member, honorary fellow or retired member;
6 Provision and maintenance of library and research facilities.

7 (b) provide and maintain a library comprising of books and
8 publications for the promotion and advancement of credit management and
9 administration, and such other books and publication as the Governing
10 Council may think necessary for the purpose;

11 (c) encourage research into credit management and administration.

12 24.-(1) Any regulations, made under this Act, shall be published in
13 the Federal Gazette as soon as may be after they are made.

Regulations

14 (2) Rules made for the purposes of this Act, shall be subject to
15 confirmation by the Institute at its next general meeting or at any special
16 meeting of the Institute convened for the purpose, and if then annulled shall
17 cease to have effect on the day of annulment, but without prejudice to
18 anything done in pursuance or intended pursuance of any such rules.

19 25.-(1) Any person who, for the purpose of procuring the
20 registration of any name, qualification or other matter-

Offences and
penalties

21 (a) makes a statement which he believes to be false in a material
22 particular; or

23 (b) recklessly makes a statement which is false in a material
24 particular unless he commits an offence

25 (2) If, on or after the coming into force of this Act, any person who
26 is not a member of the Institute practices or holds himself out to practice as a
27 member of the profession for or in expectation of reward or takes or uses any
28 name, title, addition or description implying that he is in practice as a
29 member of the profession, he commits an offence.

30 (3) In the case of a person falling within section 17 of this Act-

1 (a) the provision of subsection (2) of this section shall not apply in
2 respect of anything done by him during the period of three months mentioned
3 in that section; and

4 (b) if within that period he duly applies for membership of the
5 Institute, then unless within that period he is notified that his application has
6 not been approved, the provision of subsection (2) of this section shall not
7 apply in respect of anything done by him between the end of that period and the
8 date on which he is registered or is notified as aforesaid.

9 (4) If the Registrar or any other person employed by or on behalf of
10 the Institute willfully makes any falsification in any matter relating to the
11 register, he commits an offence.

12 (5) A person guilty of an offence under this section is liable-

13 (a) on summary conviction, to a fine not exceeding N1,000 or

14 (b) on conviction on indictment, to a fine not exceeding ₦145,000 or
15 to imprisonment for a term not exceeding two years, or to both such fine and
16 imprisonment

17 (6) Where an offence under this section which has been committed by
18 a body corporate is proved to have been committed with the consent or
19 connivance of or to be attributable to any neglect on the part of any director,
20 manager, secretary or other similar officer of the body corporate or any person
21 purporting to act in any such capacity, he as well as the body corporate, shall be
22 deemed to have committed that offence and shall be liable to be proceeded
23 against and punished accordingly.

24 26. In this Act, unless the context otherwise requires -

25 "Council" means the Governing Council established as the governing body of
26 the Institute under section 4 of this Act;

27 "Fees" includes annual subscriptions;

28 "Incorporated Institute". means the National Institute of Credit Administration
29 incorporated under the Companies and Allied Matters Act, 1990;

30 "Institute" means the National Institute of Credit Administration established

1 under section 1 of this Act;

2 "Member of the Institute" means a registered fellow, member, associate,
3 graduate, honorary fellow, corporate member or student member and
4 "membership of the Institute" shall be construed accordingly;

5 "Panel" has the meaning assigned to it by section 15 of this Act;

6 "President" and "vice-president" mean respectively the office holders under
7 those names in the Institute;

8 "Profession" means the profession of chartered credit management and
9 administration;

10 "Register" means the register maintained in pursuance of section 6 of this
11 Act; and

12 "Tribunal" has the meaning assigned to it by section 15 of this Act.

13 27. This Act may be cited as the National Institute of Credit Short Title
14 Administration (Establishment, etc.) Bill, 2016.

15 SCHEDULES

16 FIRST SCHEDULE

17 *Section 9 (3)*

18 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

19 *Qualifications and Tenure of Office of Members.*

20 1.-(1) Subject to the provisions of this paragraph, a member of the
21 Governing Council shall hold office for a period of two years beginning with
22 the date of his appointment or election.

23 (2) In the case of a person who is a member by virtue of having been
24 President of the Institute, he shall hold office for a period of five years from
25 the date of his having ceased to be President of the Institute.

26 (3) Any member of the Institute who ceases to be a member thereof
27 shall, if he is also a member of the Governing Council, cease to hold office of
28 the Governing Council.

29 (4) Any elected member may, by notice in writing under his hand
30 addressed to the President of the Institute, resign his office.

1 (5) A person who retires or otherwise ceases to be an elected
2 member of the Governing Council shall be eligible again to become a member
3 of the Governing Council.

4 (6) Members of the Governing Council shall at their next meeting
5 before the annual general meeting of the Institute arrange for the twenty-one
6 members of the Governing Council appointed or elected and longest in office
7 to retire at that annual meeting.

8 (7) Elections to the Governing Council shall be held in such manner
9 as may be prescribed by rules made by the Governing Council, and until so
10 prescribed, they shall be decided by secret ballot

11 (8) If for any reason there is a vacation of office by a member and such
12 member was elected, the Governing Council may, if the time between the
13 unexpired portion of the term of office and the next general meeting of the
14 Institute appears to warrant the filling of the vacancy, co-opt some fit and
15 proper person for such time as aforesaid

16 *Powers of Governing Council, etc.*

17 2. The Governing Council shall have power to do anything which in
18 its opinion is calculated to facilitate the carrying on of the activities of the
19 Institute.

20 3.-(1) Subject to the provisions of this Act, the Governing Council
21 may in the name of the Institute make standing orders regulating the
22 proceedings of the Institute, the Governing Council or any of their committees.

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

27 (3) Standing orders made for a committee shall provide that the
28 committee reports back to the Governing Council on any matter referred to it
29 by the Governing Council.

30 (4) The quorum of the Governing Council shall be seven and the

1 quorum of a committee of the Governing Council shall be determined by the
2 Governing Council.

3 *Meetings of the Institute*

4 4.-(1) The Governing Council shall convene the general meeting of
5 the Institute on 30th April in every year or on such other day as the
6 Governing Council may, from time to time, appoint, so however that if the
7 meeting is not held within one year after the previous meeting not more than
8 fifteen months shall elapse between the respective dates of the two
9 meetings.

10 (2) A special meeting of the Institute may be convened by the
11 Governing Council at any time; and if not less than twenty members of the
12 Institute require it by notice in writing addressed to the Registrar of the
13 Institute setting out the objects of the proposed meeting, the Chairman of the
14 Governing Council shall convene a special meeting of the Institute.

15 (3) The quorum of any meeting of the Institute shall be eight
16 members and that of any special meeting of the Institute shall be ten
17 members.

18 *Meetings of the Governing Council*

19 5.-(1) Subject to the provisions of any standing orders of the
20 Governing Council, the Governing Council shall meet whenever it is
21 summoned by the Chairman; and if the Chairman is required to do so by
22 notice in writing given to him by not less than seven other members, he shall
23 summon a meeting of the Governing Council to be held within seven days
24 from the date on which the notice is given.

25 (2) At any meeting of the Governing Council, the Chairman or in
26 his absence, the first Vice-Chairman shall preside, but if both are absent, the
27 members present at the meeting shall appoint one of their member to preside
28 at that meeting.

29 (3) Where the Governing Council desires to obtain the advice of
30 any person on a particular matter, the Governing Council may co-opt him as

1 a member for such period as the Governing Council thinks fits, but a person
2 who is a member by virtue of this subparagraph shall not be entitled to vote at
3 any meeting of the Governing Council and shall not count towards a quorum.

4 *Committees*

5 6.-(1) The Governing Council may appoint one or more committees
6 to carry out on behalf of the Institute or of the Governing Council such
7 functions as the Governing Council may determine.

8 (2) A committee appointed under this paragraph shall consist of the
9 number of persons determined by the Governing Council, of whom not more
10 than one third shall be persons who are not members of the Governing Council
11 and a person, other than a member of the Governing Council, shall hold office
12 on the committee in accordance with the terms of the instrument by which he is
13 appointed.

14 (3) A decision of a committee of the Governing Council shall be of no
15 effect until it is confirmed by the Governing Council.

16 *Miscellaneous*

17 7.-(1) The fixing of the seal of the Institute shall be authenticated by
18 the signature of the President or of some other member of the Governing
19 Council authorized generally or specially by the Institute to act for that
20 purpose.

21 (2) Any contract or instrument which, if made executed by a person
22 not being a body corporate, would not be required to be under seal, may be
23 made or executed on behalf of the Institute or of the Governing Council as the
24 case may require, by any person generally or specially authorised to act for that
25 purpose by the Governing Council.

26 (3) Any document purporting to be a document duly executed under
27 the seal of the Institute shall be received in evidence and shall, unless the
28 contrary is proved, be deemed to be so executed.

29 8. The validity of any proceedings of the Institute or the Governing
30 Council or of a committee of the Governing Council shall not be adversely

1 affected by any vacancy in membership, or by any defect in the appointment
2 of a member of the Institute or of the Governing Council or of a person to
3 serve on the committee or by reason that a person not entitled to do so took
4 part in the proceedings.

5 9. Any member of the Institute or of the Governing Council, and
6 any person holding office on a committee of the Governing Council, who
7 has a personal interest in any contract or arrangement entered into or
8 proposed to be considered by the Governing Council on behalf of the
9 Institute, or on behalf of the Governing Council or a committee thereof;
10 shall forthwith disclose his interest to the President or to the Governing
11 Council as the case may be, and shall not vote on any question relating to the
12 contract or arrangement.

13 SECOND SCHEDULE

14 TRANSITIONAL PROVISIONS AS TO ASSETS AND LIABILITIES

15 *Transfer of Assets and Liabilities*

16 1.-(1) Every agreement to which the Incorporated Institute of
17 Credit Administration was a party immediately before the commencement
18 of this Act, whether in writing or not and whether or not of such a nature that
19 the rights, liabilities and obligations thereunder could be assigned by the
20 Incorporated Institute, shall, unless its terms or subject matter make it
21 impossible that it should have effect as modified in the manner provided by
22 these subparagraphs, have effect from the commencement of this Act so far
23 as it relates to assets and liabilities transferred by this Act to the Institute
24 established by this Act, as if-

25 (a) the Institute established by this Act had been a party to the
26 agreement;

27 (b) for any reference (however worded and whether expressed or
28 implied) to the Incorporated Institute, there were substituted in respect of
29 anything falling to be done on or after the commencement of this Act a
30 reference to the Institute established by this Act;

1 (c) for any reference however worded to a member or members of the
2 Governing Council of the Incorporated Institute or an officer of the
3 Incorporated Institute, there are substituted, in respect of anything falling to be
4 done on or after the commencement of this Act, a reference to a member or
5 members of the Governing Council under this Act.

6 (2) Other documents which refer, whether specially or generally, to
7 the Incorporated Institute shall be considered in accordance with sub-
8 paragraph (1) of this paragraph so far as applicable.

9 (3) Without prejudice to the generality of the foregoing provisions of
10 this Schedule, where, by the operation of section 6 of this Act, any right,
11 liability or obligation vests in the Institute established by this Act, the Institute
12 established by this Act and all other persons shall, as from the commencement
13 of this Act have the same rights, powers and remedies (and, in particular, the
14 same rights as to the taking or making or resisting of applications to any
15 authority) for ascertaining, perfecting or enforcing that right, liability or
16 obligation as they would have if it had at all times been a right, liability or
17 obligation of the Institute established by this Act.

18 (4) Any legal proceedings or application to any authority pending at
19 the commencement of this Act, by or against the Incorporated Institute and
20 relating to assets or liabilities transferred by this Act to the Institute established
21 by this Act, may be continued on or after that day.

22 2. On the commencement of this Act, any person holding any paid
23 appointment in the Incorporated Institute shall hold corresponding
24 appointment in the Institute established by this Act on the same terms and
25 condition as to tenure and otherwise but shall not be entitled to receive
26 remuneration both from the Incorporated Institute and from the Institute in
27 respect of the same period of service

28 3. If the law in force at the place where any property transferred by
29 this Act is situate provides for the registration or transfer of property of the kind
30 in question (whether by reference to an instrument of transfer or otherwise), the

1 law shall, so far as it provides for alterations of a register (but not for
2 avoidance of transfers, the payment of fees or any other matter) apply with
3 the necessary modifications to the transfer of the property aforesaid; and it
4 shall be the duty of the Governing Council to furnish the necessary
5 particulars of the transfer to the proper officer of the registration authority,
6 and for that officer to register the transfer accordingly.

7 4. All regulations, rules and similar instruments made for the
8 purposes of the Incorporated Institute and in force immediately before the
9 coming into force of this Act shall, except in so far as they are subsequently
10 revoked or amended by any authority having power in that behalf, have
11 effect with any necessary modification as if duly made for the corresponding
12 purpose of the Institute established by this Act.

13 THIRD SCHEDULE

14 *Section 19 (5)*

15 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY
16 TRIBUNAL AND INVESTIGATING PANEL OF THE TRIBUNAL

17 1. The quorum of the tribunal shall be four whom at least two
18 shall be members of the profession.

19 2. The Attorney-General of the Federation may make rules as to
20 the selection of members of the tribunal for the purposes of any proceeding
21 and as to the procedure to be followed and the rules of evidence to be
22 observed in proceedings before the tribunal.

23 (1) The rules shall in particular provide-

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

27 (b) for determining who in addition to the person aforesaid, shall be
28 party to the proceedings;

29 (c) for securing that any party to the proceedings shall, if so
30 required be entitled to be heard by the tribunal; legal practitioner;

1 (e) subject to the provisions of section 16 (7) of this Act, as to the costs
2 of proceedings before the tribunal;

3 (f) for requiring in a case where it is alleged that the person who is the
4 subject of the proceedings is guilty of infamous conduct in any professional
5 respect, that where the tribunal adjudges that the allegation has not been proved
6 it shall record a finding that the person is not guilty of such conduct in respect of
7 the matters to which the allegation relates;

8 (g) for publishing in the Gazette of notice of any direction of the
9 tribunal which has taken effect providing that a person's name shall be struck
10 off a register.

11 (2) For the purposes of any proceedings before the tribunal, any
12 member of the tribunal may administer oaths and any party to the proceedings
13 may issue out of the registry of the Federal High Court writs of subpoena ad
14 testificandum and duces tecum; but no person appearing before the tribunal
15 shall be compelled-

16 (a) to make any statement before the tribunal tending to incriminate
17 himself; or

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

20 3.-(1) For the purpose of advising the tribunal on questions of law
21 arising in the proceedings before it, there shall in all such proceedings be an
22 assessor to the tribunal who shall be appointed by the Governing Council on
23 the nomination of the Attorney-General of the Federation and shall be a legal
24 practitioner of not less than ten years standing.

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

28 (a) where an assessor advises the tribunal on any question of law as to
29 evidence, procedure or any other matters specified by the rules, he shall do so in
30 the presence of every party or person representing a party to the proceedings

1 who appears thereat or, if the advice is tendered while the tribunal is
2 deliberating in private, that every such party or person as aforesaid shall be
3 informed what advice the assessor has tendered;

4 (b) every such party or person as aforesaid shall be informed if in
5 any case the tribunal does not accept the advice of the assessor on such a
6 question as aforesaid.

7 (3) An assessor may be appointed under this paragraph either
8 generally or for any particular proceedings or class of proceedings and shall
9 hold and vacate office in accordance with the terms of the instrument by
10 which he is appointed.

11 *The Panel*

12 4. The quorum of the panel shall be three.

13 5.-(1) The panel may, at any of its meetings attended by not less
14 than five members of the panel, make standing orders with respect to the
15 panel.

16 (2) Subject to the provisions of any such standing orders, the panel
17 may regulate its procedure.

18 *Miscellaneous*

19 6.-(1) A person ceasing to be a member of the tribunal or the panel
20 shall be eligible for re-appointment as a member of that body.

21 (2) A person may, if otherwise eligible, be a member of both the
22 tribunal and panel; but no person who acted as a member of the panel with
23 respect to any case shall act as a member of the tribunal with respect to that
24 case.

25 7. The tribunal or the panel may act notwithstanding any vacancy
26 in its membership; and the proceedings of either body shall not be
27 invalidated by any irregularity in the appointment of a member of that body,
28 or (subject to paragraph 6 (2) of this Schedule) by reason of the fact that any
29 person who was not entitled to do so took part in the proceedings of that
30 body.

1 (8) Any document authorised or required by virtue of this Act to be
2 served on the tribunal or tile panel shall be served on the Registrar appointed in
3 pursuance of section 7 of this Act

4 (9) Any expenses of the tribunal or the panel shall be defrayed by the
5 Institute.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the National Institute of Credit Administration which has the duty to regulate and set standards for professional conduct of those who manage credit in Nigeria.