

A BILL

FOR

AN ACT TO ESTABLISH CHARTERED INSTITUTE OF TRADE AND INVESTMENT TO PROVIDE FOR INVESTMENT INDEMNITY ASSURANCE SCHEME, TRADE & INVESTMENT TRIBUNAL, TRADE & INVESTMENT REGISTRY/DATA BANK AND FOR RELATED MATTERS, 2016

Sponsored by Hon. Ossai Nicholas Ossai, Hon Adulmumin Jibrin

Co-Sponsor: Hon. Solomon Ahwinahwi

[] Commencement

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

1 PART I- ESTABLISHMENT FUNCTION, MEMBERSHIP, ETC OF THE
2 CHARTED INSTITUTE OF TRADE & INVESTMENT OF NIGERIAN
3 GOVERNING COUNCIL, ETC.

4 1.-(1) There shall be established a body to be known as the
5 Chartered Institute of Trade and Investment of Nigeria (in the Act as “the
6 Institute”).

Establishment of
Chartered Institute
of Trade and
Investment of
Nigeria

7 (2) The Institute-
8 (a) Shall be a body corporate with perpetual succession;
9 (b) Shall have a common seal which shall be kept in such custody
10 as the Institute may, from time to time; authorize; and
11 (c) May sue or be sued in its corporate name.

12 2. The function of the Institute shall be to-
13 (a) Determine what standard of knowledge and skill are to be
14 acquire and attained by persons seeking to become registered member of the
15 Institute and reviewing those standards from time standards from time to
16 time as circumstances may require;
17 (b) Secure, in terms of this Act, establishment and maintenance of a
18 register of members;

Functions of the
Institute

1 (c) Encourage, increase, disseminate and promote the education and
2 training of members admitted thereof, and the exchange of information and
3 ideas in respect of all questions appertaining thereto;

4 (d) Conduct examination in the relevant professions awarding
5 certificates to successful candidates as appropriate; and for such thing as may
6 be proper and necessary to maintain and advance the status and interests of the
7 members;

8 (e) Participate in the formulation of policies guiding the practice and
9 welfare and keep abreast with new development in management and
10 professional service delivery;

11 (f) Shall participate in curriculum development for trainee members;

12 (g) Shall constantly evaluate the practice of Trade and Investment and
13 initiate creative innovations for smoother and more effective Trade and
14 Investment business;

Establishment
of Governing
Board

15 3.-(1) There shall be for the Institute, a governing body to be known as
16 the "Board" which shall have responsibility for the administration and general
17 management of the Institute.

18 (2) The Institute established pursuant to subsection (1) of this section
19 shall consist of the following members, that is-

20 (a) A chairman who shall be a member of the professions and has been
21 so qualified for not less than 15 years;

22 (b) One representative of each of the nomenclatures that is an
23 Investor;

24 (c) The Registrar;

25 (d) Three persons to represent from elected disciplines to represent
26 the State on rotation for two years at a time;

27 (e) Four persons to represent institutions of higher education in
28 Nigeria offering courses in the training of members for two years at a time;

29 (f) One non-professional person to represent public interest;

30 (g) One person not below the rank of Director to represent the Federal

1 Ministry of Education;

2 (h) One person to represent the Faculties of education on rotation
3 for two years in rotation;

4 (i) One person to represent the association of Investors of Nigeria.

5 (3) The provisions of the first schedule to this Act shall have effect
6 with respect to the supplementary provisions of the Institute and the
7 qualifications and tenure of the office of members of the Institute and the
8 matters therein mentioned.

9 PART 11- FINANCIAL PROVISIONS

10 4.-(1) The board shall establish and maintain a fund for the
11 Institute, the management and control of which shall be under the authority
12 of the board, into which shall be paid-

13 (a) all monies received by the Institute in pursuance of this Act;

14 (b) all subscriptions, fees payable to the Institute in pursuance of
15 this Act;

16 (c) all monies raised for the purposes to the Institute by way of
17 gifts, donations grants in aid, testamentary dispositions from individuals,
18 bodies corporate or philanthropic organization non otherwise however.

19 (2) The Institute shall, from time to time, apply the proceeds of the
20 funds of the Institute to-

21 (a) all expenditure incurred by the Institute in the course of the
22 discharge of its functions under this Act;

23 (b) the remunerations and allowances of the Registrar and other
24 staff of the Institute;

25 (c) the maintenance of the premises and property owned and vested
26 in the Institute;

27 (d) the payment of traveling allowance and such stipend for
28 members of the Institute as may be approved by the Institute; and

29 (e) the payment of such other charges as may be reasonably
30 incurred in the performance of the Institute and the Council.

1 (3) For the purposes of the company's income Tax, any donation made
2 by any company in Nigeria to the Institute shall be a deduction donation within
3 the meaning of the Act.

4 5.-(1) The Institute may, with the general consent of its members or in
5 accordance with the general guidelines or authority given by the government of
6 the federation, borrow, on behalf of the Institute, by way of loan or overdraft
7 from any monies required by the Institute to meet the obligations of the
8 Institute in order to perform its function under this act, so however that such
9 consent or authority shall be required where the sum or aggregate of the sums
10 involved at any Institute in any particular year.

11 (2) The Institute may, subject to the provision of this Act and
12 conditions of trust in respect of funds held or any property owned by the
13 Institute, invest any but not all of its funds with the same consent by general
14 authority.

15 6.-(1) The Chairman of the Institute shall cause to be prepared not
16 later than six months before the end of the year, estimates of recurrent and
17 capital expenditure (if any) and income of the Institute during the next
18 succeeding financial year which shall be presented to the annual general
19 meeting of the Institute by the Institute for approval.

20 (2) The Institute shall keep proper account and record in relation
21 thereto, and shall prepare in respect of each financial year, a statement of
22 account in such form as the Chairman or the Institute shall direct.

23 (3) The Institute shall as soon as may be after the end of a financial
24 year, cause the account of the Institute to be audited by qualified Auditors
25 appointed from the list of Auditors and accordance with the guidelines laid
26 down by the Auditor General for the Federation.

27 (4) The auditors appointed pursuant to subsection(3) of this section
28 shall on completion audit the account of the Institute and the council for each
29 financial year, prepared and submit to the Institute two reports, that is to say-

30 (a) a general report setting out the observation and recommendations

1 of the said auditors on the financial affairs of the Institute and the Board for
2 that year, and on any important matters which the auditors may consider
3 necessary to bring to the notice of the Board; and

4 (b) a detailed report containing the observation and
5 recommendations of the auditors on all aspect of the operations of the
6 Institute and the Board.

7 PART 111- THE REGISTRAR

8 7.-(1) The Institute shall appoint a fit and proper person to be the
9 Registrar of the Institute.

Appointment of
the Institute
Registrar

10 (2) The Registrar appointed in terms of subsection (1) of this
11 section shall be head of the administration of the Institute and secretary to
12 the Board.

13 (3) Subject to the following provisions of this subsection, the
14 Institute may make rules with respect to-the form and keeping of the
15 Register and making of entries therein and in particular-

16 (a) the making of applications for enrolment or registration, as the
17 case may be;

18 (b) providing for notification to the Registrar, by the person to
19 whom any registered, particulars related of any change in those particulars;

20 (c) authorizing a registered person to have any qualification, which
21 is in relation to the relevant discipline of the profession, administration,
22 either an approved qualification or an accepted qualification for the
23 purposes of this Act, registered in relation to his name in addition to, as he
24 may elect, in substitution for other qualifications so registered;

25 (d) specifying from time to time the fee including subscription to
26 be paid to the Institute in respect of the entry of names on the Register until
27 the fee specified for the entry has been paid; and

28 (e) specifying anything failing to be specified under this section,
29 but rules made for the purposes of paragraph (d) of this subsection shall not
30 come into force until they are confirmed at a special meeting of the institute,

1 as the case may be.

2 (4) The register shall-

3 (a) correct, in accordance with the Board's directives, any entry in the
4 Register which the Institute direct him to correct as being in the Board's
5 opinion an entry which was incorrectly made;

6 (b) remove from the Register the name of any registered person who
7 has died;

8 (c) record the names of the members of the Institute who are in default
9 in the payment of annual subscriptions, dues or other charges for more than
10 twelve months, and take such action in relation thereto (including removal of
11 the names of the defaulters from the register) as the Board meeting determine
12 or direct; and

13 (d) make from time to time any necessary alterations in the registered
14 particulars of registered persons.

15 (5) If the Registrar-

16 (a) sends by post to any registered person a letter addressed to him at
17 his address on the Register enquiring whether the registered particular relating
18 to him are correct and receives no reply to the letter within the period of six
19 months from the date of posting; and

20 (b) upon the expiration of the period specified in paragraph (a) of this
21 subscription, send in like manner to the person in question a second similar
22 letter and received no reply to the letter within three months from the date of
23 posting it, then the registrar, may remove the particulars relating to the person
24 in question from the Register, and the Institute may direct the Registrar to
25 restore to the appropriate part of the Register any particulars removed there
26 from under this subsection.

27 8.-(1) The Registrar shall-

28 (a) cause the Register to be printed, published and put on sale to
29 members of the public not later than two years from the commencement of this
30 Act;

1 (b) thereafter in each year to cause to be printed, published and put
2 on sale as aforesaid, a corrected edition of the Register since it was last
3 printed; and

4 (c) cause a print of each edition of the Registers and of each list of
5 correction to be deposited at the principal officers of the Institutes, and the
6 Institute shall keep the register and the list so deposited available at all
7 reasonable time for inspection by members of the Institute.

8 (2) A document purporting to be print of an edition of an edition of
9 the Register published under and pursuant to this section by authority of the
10 Registrar, or document purporting to be prints of an edition so printed shall
11 (without prejudice to any other mode of proof) be admissible in any
12 proceeding as evidence that any person specified in the document, or the
13 document read together, as being registered was so registered at the date of
14 the edition or of the list of corrections, as the case may be, and that any
15 person not so specified was not so registered.

16 (3) Where in accordance with subsection (2) of this section, a
17 person is, in any proceeding, shown to have been, or not to have been,
18 registered at a particular date, he shall, unless the contrary is proved, be
19 taken for the purposes of those proceedings as having at all material time
20 thereafter continued to be or not to be, so registered.

21 9.-(1) Subject to all the rules made by the Institute pursuant to
22 section 10 (5) of this Act a person shall be entitled to be enrolled as registered
23 if-

24 (a) He passes the qualifying examination for membership
25 conducted by the Institute under this Act and completes the practical training
26 prescribed; or

27 (b) He holds as qualification granted outside Nigeria and for the
28 time being accepted by the Institute and, if the Institute so requires, satisfies
29 the Board that he had sufficient practical experience as a Trader or, and
30 Investor.

1 (2) Subject to section 16 of this Act and to rules made pursuant to
2 section 10 (5) of this Act a person shall be entitled to be registered as Trader or
3 Investor if he satisfies the Institute that immediately before the appointed day he
4 had not less than five year experience as an inspector or internal auditor and for
5 the affairs of a company as defined under the provisions of the companies all
6 Allied Matters Act.

7 (3) An applicant for registration shall in addition to evidence of
8 qualification, satisfy the Institute-

9 (a) that he is of good character;

10 (b) that he has attained the age of twenty one years; and

11 (c) he has not been convicted of a criminal offence involving fraud or
12 dishonesty in Nigeria or elsewhere.

13 (4) The Institute may in its discretion provisionally accept a
14 qualification presented in respect of an application for registration under this
15 section, or direct that the application be renewed within such period as may be
16 specified in the direction.

17 (5) Any entry directed to be made in the Register in terms of
18 subsection (4) of this section shall indicate that the Registration is provisional,
19 and no entry made in consequence thereof shall be converted to construed as,
20 full registration without explicit consent of the Institute made in writing in that
21 behalf.

22 (6) The Institute shall from time to time publish in the Federal
23 Government Gazette particulars of qualification for the time being accepted as
24 aforesaid.

25 10.-(1) The Board may approve for the purpose of this Act-

26 (a) any course of training at any approved institution for members;

27 (b) any qualification which, as a result of an examination taken in
28 conjunction with a course of training approved by the Board under this section,
29 is granted to candidates reaching a standard at the examination indicating in the
30 opinion of the members of the Institute that the candidates have sufficient

1 knowledge and skill to become investors.

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

5 (a) give notice that it proposes to do so to persons in Nigeria
6 appearing to the Board to be persons in whom the course is conducted or the
7 qualification is granted or the institution is controlled, as the case may be;

8 (b) afford each such an opportunity of making representations to
9 the Institute with regard to the proposal; and

10 (c) take into consideration any representation made as respects the
11 proposal in pursuance of paragraph (b) in this section.

12 (3) Where the approval of the Board under this section for a course,
13 qualification or institution is withdrawn, the course, qualification or
14 institution shall not prejudice the registration or eligibility for registration of
15 any person who by virtue of the approval was registered for registration
16 immediately before the approval was withdrawn.

17 (4) The giving or withdrawal of an approval under this shall have
18 effect from such date, either before or after the execution of the instrument
19 signifying the giving or withdrawal of the approval as the board may specify
20 in that instrument, and the Institute shall-

21 (a) publish as soon as possible a copy of every such instrument in
22 the Federal Government Gazette; and

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

25 11.-(1) It shall be the duty of the members of the Board of the
26 Institute to keep them informed of the nature of-

27 (a) the instructions given at approved institutions to persons
28 attending approved training; and

29 (b) the examinations as a result of which approved qualifications
30 are granted, and for the purposes performing that duty the Board of the

1 Institute may appoint, either from among its own members or otherwise,
2 person to visit approved institutions, or to attend such examination.

3 (2) It shall be the duty of the visitor appointed in terms of the
4 foregoing subsection of this section to report to the Institute on-

5 (a) the sufficiency of the instructions given to persons attending
6 approved courses of training at institutions by him;

7 (b) the conduct and adequacy of the examination observed by him;
8 and

9 (c) any other matters relating to the instruction or examination on
10 which the council may either generally or in particular case, request him to
11 report, but no visitor shall interfere with the giving of any instruction or the
12 conduct of any examination.

13 (3) On receiving a report made in pursuance of the this section, the
14 Institute may, if it thinks fit, and shall if so required by the institution, send a
15 copy of the report to the person appearing before the Institute to be in charge of
16 the institution or which the Disciplinary Tribunal has cognizance under the
17 following provisions of this Act responsible for the examination to which the
18 report relates requesting that person to make an observation on the report to the
19 Institute within such period as may be specified in the request not being less
20 than one month beginning with the date of the request.

21 **PART IV - PROFESSIONAL DISCIPLINE**

22 **12.-(1) There shall be a tribunal to be known as the Chartered Institute**
23 **For Trade and Investment Of Nigeria Tribunal (in this Act referred to as /I the**
24 **Disciplinary Tribunal") which shall be charged with the duty of considering**
25 **and determining any case referred to it by the investigating panel established**
26 **pursuant to subsection (3) of this section and any other case of Panel, which the**
27 **Disciplinary Tribunal has cognizance under the following provisions of this**
28 **Act.**

29 (2) The Disciplinary Tribunal shall consist of the Chairman of the
30 Board and six other members of the Institute.

1 (3) There shall be a body to be known as The Chartered Institute
2 For Trade and Investment of Nigeria Investigating Panel (in this Act,
3 referred to as "the Investigating Panel") which shall be charged with the
4 duty of-

5 (a) conducting a preliminary investigation into any case where it is
6 alleged that a member has misbehaved in his capacity as a Chartered Trade
7 and Investment of Nigeria or should for any other reason be the subject of
8 proceedings before the Disciplinary Tribunal; and

9 (b) deciding whether the case should be referred to the Disciplinary
10 Tribunal.

11 (4) The investigating Panel shall be appointed by the Board and
12 shall consist of four members of the Board and one who is not a member of
13 the Institute.

14 (5) The provisions of the Second Schedule to this Act shall, so far
15 as applicable to the Disciplinary Tribunal and Investigating Panel
16 respectively, have effect with respect to the bodies.

17 (6) The Institute may make rules not inconsistent with this Act as in
18 acts which constitute professional misconduct.

19 **13.-(1) Where-**

20 (a) a member is judged by the Disciplinary Tribunal to be guilty of
21 infamous conduct in any professional respect to;

22 (b) a member is convicted, by any court or tribunal in Nigeria or
23 elsewhere having power to imprisonment of an offence or (whether or not
24 punishment with imprisonment) which in the opinion of the Disciplinary
25 Tribunal is incompatible with the status of a Chartered Institute for Trade
26 and Investment; or

27 (c) the Disciplinary Tribunal is satisfied that the name of any
28 person has been fraudulently registered. The Disciplinary Tribunal may, if it
29 thinks fit, given a direction reprimanding that person or ordering the
30 Registrar to strike his name off the relevant part of the Register.

1 (2) The Disciplinary Tribunal may, if it thinks fit, defer its decision as
2 in Subsection (1) of this section until a subsequent meeting of the Disciplinary
3 Tribunal but-

4 (a) no decision shall be deferred under this subsection for periods
5 exceeding two years on the aggregate; and

6 (b) no person shall be a member of the Disciplinary Tribunal for
7 purposes of reaching a decision which has been deferred or further deferred,
8 unless it was present as a member of the Disciplinary Tribunal when the
9 decision was deferred.

10 (3) for the purpose of subsection (1)(b) of this section, a person shall
11 not be treated as convicted as therein mentioned unless the conviction stands at
12 a time when no appeal or further appeal is pending or may (without extension
13 or time) be brought in connection with the conviction.

14 (4) when the Disciplinary Tribunal gives a direction under subsection
15 (1) of this section, the Disciplinary Tribunal may appeal as respondent to the
16 appeal, and for the purpose of enabling directions to be given as to the costs of
17 the appeal and of the proceedings before the Court of Appeal, the Disciplinary
18 Tribunal, shall be deemed to be a party whether or not it appears at the hearing
19 of the appeal.

20 (6) A decision of the Disciplinary Tribunal under subsection (1) of this
21 section, shall take effect where-

22 (a) no appeal brought under this section is brought against the
23 direction within the time limited for the appeal on the expiration of that time;

24 (b) an appeal is brought and is withdrawn or struck out for want of
25 prosecution on the withdrawal or striking out of the appeal;

26 (c) an appeal is brought and not withdrawn or struck out as aforesaid if
27 an- when the appeal is dismissed and shall not take effect except in accordance
28 with the foregoing provisions of this section.

29 (6) A person whose name is struck off the register in pursuance of a
30 direction of the Disciplinary Tribunal under this section shall not be entitled to

1 be enrolled or registered again except in pursuance of a direction under this
2 section for the removal of a person's name from the register may prohibit an
3 application under this subsection by that person until the expiration of such
4 period from the date of direction (and where he has duly made such an
5 application, from the date of his last application) as may be specified in the
6 direction.

7 **PART V - MISCELLANEOUS AND SUPPLEMENTARY**

8 **14.-(1) the Board may make rules for-**

9 (a) the training of members in methods and practice; and
10 (b) the supervision and regulation of the engagement, training and
11 transfer of such persons.

12 **(2) The Board may also make rules-**

13 (a) prescribing the amount and the due date for payment of the
14 annual subscription, and for such purpose different amount may be
15 prescribed by the rules according to whether the person is enrolled as a
16 fellow, associate member, graduate member, licentiate member or student;

17 (b) prescribing the form and manner to practice to be issued
18 annually or, if the Board thinks it fit, by endorsement on any existing
19 licence; and

20 (c) restricting the right to practice in default of payment of the
21 amount of annual subscription where the default continues for longer than
22 such period as may be prescribed by the rules.

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

25 **15.-(1) if any person, for the purpose of procuring the registration**
26 **of any name, qualification or other matter-**

27 (a) makes a statement which he believes is false in a material
28 particular, or

29 (b) recklessly makes a statement which is false in a material
30 particular, he shall be guilty of an offence.

1 (2) If, on or after the relevant date, any person not a member of the
2 Institute practices or holds himself out to practice for or in expectation of
3 reward or takes or uses any name, title, addition or description shall be guilty of
4 an offence, provided that, in the case of a person falling within section 14 of this
5 Act-

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

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

13 (3) if the register or any other person employed by or on behalf of the
14 Institute willfully makes any falsification in any matter relating to the register,
15 he shall be guilty of an offence.

16 (4) A person guilty of an offence under this section shall be liable-

17 (a) on summary conviction, to a fine of an amount not exceeding
18 50,000 naira;

19 (b) on conviction on indictment, to a fine of an amount not exceeding
20 100,000 naira or to imprisonment for a term not exceeding two years or to both
21 such fine and imprisonment.

22 (5) Where an offence under this section is which has been committed
23 by a body corporate or any person purporting to an act in any such capacity, he
24 as well as the body corporate shall be deemed to be guilty of that offence and
25 shall be liable to be prosecuted and punished accordingly.

Regulations

26 16.-(1) Any regulation made under this Act shall be published in the
27 Federal Government Gazette as soon as may be after they are made and a copy
28 of any such regulation shall be sent to the Ministry not later than seven days
29 before they are so published.

30 (2) Rules made for the purposes of this Act shall be subject to

1 confirmation by the Institute at its next general meeting or at any specified
2 meeting of the Institute convened for that purpose, and if then annulled shall
3 cease to have effect on the day after the date of annulment, but without
4 prejudice to anything done in pursuance or intended pursuance of any such
5 rules.

6 **17. In this act, unless the context otherwise requires, the following** Interpretation
7 **words and expressions have the meanings respectively assigned to them,**
8 **that is-**

9 **"Institute" means the Chartered Institute of Trade & Investment of Nigeria**
10 **established under section (1) of this Act;**

11 **"Board" means the Board established as the governing body of the Institute**
12 **under section (3) of this Act;**

13 **"Disciplinary Tribunal" means the Chartered Institute of Trade &**
14 **Investment of Nigeria Disciplinary Tribunal under section 12(3) of this Act;**

15 **"Fees" includes annual subscription;**

16 **"Investigation Panel" means the Chartered Institute of Trade & Investment**
17 **of Nigeria investigation panel established under section 12(3) of this Act;**

18 **"Ministry" means the Ministry charged with the responsibility for matters**
19 **relating to Trade and Investment;**

20 **"President and Vice President" means respectively the office under those**
21 **names in the Institute; and**

22 **"Register" means the register maintained in pursuance of section 8 of this**
23 **Act.**

24 **18. This Bill may be cited as the Chartered Institute of Trade &** Citation
25 **Investment of Nigeria Bill, 2016.**

1 SCHEDULES

2 FIRST SCHEDULE

3 SUPPLEMENTARY PROVISIONS RELATING TO THE INSTITUTE

4 *Qualifications and tenure of members*

5 (1) Subject to the provisions of this paragraph, a member of the
6 Institute shall hold office for a period of two years beginning from the date of
7 his appointment or election.

8 (2) Any member of the Institute who ceases to be a member thereof
9 shall, if he is also a member of the Board, cease to hold office on the Board.

10 (3) Any elected member may by notice in writing under his hand
11 addressed to the Chairman resign his office, and any appointed member may,
12 likewise resign his appointment.

13 (4) A person who retires from, or otherwise ceases to be an elected
14 member of the Board shall be eligible again to become a member of the Board,
15 and any appointed member may be reappointed.

16 (5) Members of the Institute shall at a meeting next before the annual
17 general meeting of the Board arrange for five members of the Institute
18 appointed or elected, and longest in office to retire at that annual general
19 meeting: Provided that if any of the members listed therein is the Chairman of
20 the Board, he shall remain a member of the Institute.

21 (6) Elections to the Board shall be held in such manner as may be
22 decided a secret balloting process.

23 (7) If for any reason there is a vacation of office by a member and-

24 (a) Such a member was appointed by the Minister or anybody
25 corporate, the Minister or any such body corporate shall appoint another fit
26 person to occupy the office in which the vacancy occurs; or

27 (b) Such member was elected, the board may, if the period between
28 the unexpired portion of the tenure of office and the next general meeting of the
29 Institute appears to warrant the prompt filling of the vacancy, co-opt some fit
30 persons for such period as aforesaid.

1 *Powers of Board*

2 1. The Board shall have powers to do anything which in its opinion
3 is calculated to facilitate the carrying on the activities of the Institute.

4 *Proceedings of the Board*

5 2.-(1) subject to the provisions of this Act, the Board may, in the
6 name of the Institute make standing orders regulating the proceedings of the
7 Councilor of the Board, and in the exercise of its powers under this Act, may
8 set up committees in the general interest of the Institute, and make standing
9 orders therefore.

10 (2) Standing orders shall provide for decision to be taken by a
11 majority of the members, and, in the event of equality of votes, for the
12 Chairman, or as the case may be, to have a second or casting vote.

13 (3) Standing orders made for a committee shall provide that the
14 committee report back to the Institute on any matter not within its
15 competence to be decided upon.

16 (4) The quorum of the Board shall be nine, and the quorum of a
17 committee of the Institute shall be as fixed by the Board.

18 *Meeting of the Institute*

19 5.-(1) The Board shall convene the annual general meeting of the
20 Institute on a day as the Board may from time to time appoint in any
21 particular year, so however that if the meeting is not held within one year
22 after the previous annual general meeting, not more than fifteen months
23 shall elapse between the respective dates of the two meetings.

24 (2) A special meeting of the Institute may be convened by the board
25 at any time, and if not less than thirty members of the Institute required it by
26 notice in writing addresses to the registrar of the Institute setting out the
27 objects of the proposed meeting, the Chairman of the Board shall convene a
28 special meeting of the Institute.

29 (3) The quorum of any general meeting of the Institute shall be

1 fifteen members and that of any special meeting shall be twenty-five members.

2 *Meeting of the Board*

3 **6.-(1) Subject to the provisions of any standing orders of the Institute,**
4 **the Board shall meet whenever it is summoned by the Chairman, and if the**
5 **Chairman is required to do so by notice in writing given to him by not less than**
6 **seven other members, he shall summon a meeting of the Board to be held**
7 **within seven days from the day from which the notice is given.**

8 (2) At any meeting of the Institute, the chairman or in his absence the
9 Deputy Chairman shall preside but if both are absent the members at the
10 meeting shall appoint one of their numbers to preside at the meeting.

11 (3) Where the Board desires to obtain advice of any person on a
12 particular matter, the Board may co-opt him as a member for such period as the
13 Board thinks fit, but a person who is a member by virtue of the provisions of
14 this subparagraph shall not be entitled to vote at any meeting of the Board and
15 shall not count towards a quorum.

16 (4) Notwithstanding anything in the foregoing provisions of this
17 paragraph, the first meeting of the Board shall be summoned by the Minister,
18 who may give such directions as he thinks fit as to the procedure which shall be
19 followed at the meeting.

20 Committees

21 **7.-(1) The Board may appoint one or more committees to carry out on**
22 **behalf of the Councilor of the Board, such functions as the Board may**
23 **determine.**

24 (2) A committee appointed under this paragraph shall consist of the
25 number of persons determined by the Board, and a person other than a member
26 of the Board shall hold office on the committee in accordance with the terms of
27 the instrument by which he is appointed.

28 (3) Any recommendation of a committee of the Institute shall be of no
29 effect until it is approved by the Board.

1 *Miscellaneous Provisions*

2 8.-(1) The fixing of the seal of the Institute shall be authenticated
3 by the signature of the Chairman or of any other member of the Board
4 authorized generally by the Council to act for that purpose.

5 (2) Any contract or instrument which, if made or executed by a
6 person not being a body corporate would not be required to be under seal,
7 may be made or executed on behalf of the Councilor Board as the case may
8 require, by any person generally or special authorized to act for that purpose
9 by the Board.

10 (3) Any document purporting to be a document duly executed
11 under the seal of the Institute shall be received in evidence and shall unless
12 the contrary is provided to be deemed to be so executed.

13 9. The validity of any proceedings of the Councilor Board or of a
14 committee of the Institute shall not be affected by any vacancy in
15 membership, or of any defect in the appointment of a member of the
16 Councilor Board or of a person to serve on the committee, or by reason that a
17 person not entitled to do so took part in the proceedings.

18 10. A person shall not by reason only of his membership of the
19 Institute be required to disclose any interest relating solely to audit the
20 accounts of the Institute.

21 SECOND SCHEDULE

22 *Section 12 (5)*

23 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

24 TRIBUNAL AND INVESTIGATION PANEL

25 *The Tribunal*

26 1. The quorum of the Tribunal shall be three of least two shall be
27 professional practitioners.

28 2.-(1) The chief Justice of Nigeria shall make rules as the selection
29 of members of the Tribunal for the purposes of any proceedings and as to the
30 procedure to be followed and the rules of evidence to be observed in

1 proceedings before the Tribunal.

2 (2) The rules shall in particular provide-

3 (a) for securing that notice of proceedings shall be given at such time
4 and at such manner as may be specified by the rules to the person who is the
5 subject of the proceedings;

6 (b) for determining who in addition to the aforesaid, shall be a party to
7 the proceedings;

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

10 (d) for enabling any party to the proceedings to be presented by a legal
11 practitioner;

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

14 (f) for requiring, in a case where it is alleged that the person who is
15 subject of the proceedings is guilty of infamous conduct in any professional
16 respect, that where the Tribunal adjudges that the allegation has not been
17 proved it shall record a finding that the person is not guilty of such conduct in
18 respect of the matters to which the allegation related; and

19 (g) for publishing in the media, notice(s) of any direction of the
20 Tribunal, which has taken effect providing that a person's name shall be struck
21 off a register.

22 3. For the purposes of any proceedings before the Tribunal; any
23 member of the Tribunal may administer oaths and any party to the proceedings
24 may sue through the Supreme Court *writs of subpoena adtesticandum and*
25 *ducesdecum*, but no person appearing before the Tribunal shall be compelled-

26 (a) to make any statement before the Tribunal tending to incriminate
27 himself;

28 (b) to produce any statement under such a writ which he could not be
29 compelled to produce before it, there shall in all such proceedings be an
30 assessor to the Tribunal who shall be appointed by the Institute on the

1 nomination of the Chief Justice of Nigeria and shall be a legal practitioner of
2 not less than seven years standing.

3 (2) The chief Justice of Nigeria shall make rules as to the functions
4 of assessors appointed under this paragraph, and in particular such rules
5 contain provisions for securing-

6 (a) that where an assessor advises the Tribunal on any question of
7 law as to evidence, procedure or any matters specified in the rules, he shall
8 do so in the presence of every party or person presenting a party to the
9 proceedings who appears thereat or, if the advice is tendered while the
10 tribunal is deliberating in private;

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

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

18 *The Panel*

19 5. The quorum of the panel shall be two.

20 6.-(1) The panel may, at any sitting of the panel attended by all
21 members of the panel, make standing orders with respect to the panel.

22 (2) Subject to the provisions of any such standing orders, the panel
23 may regulate its own procedure.

24 *Miscellaneous*

25 7.-(1) A person ceasing to be a member of the Tribunal or the Panel
26 shall be eligible for reappointment as a member of that body.

27 (2) A person may, if otherwise, eligible, be a member of both the
28 Tribunal and the panel, but no person who acted as a member of the panel
29 with respect to any case shall act as a member of the tribunal with respect to
30 that case.

1 **8.** The Tribunal or the panel may act notwithstanding any vacancy in
2 its membership, and the proceedings of either body shall not be invalidated by
3 any irregularity in the appointment of that, or (subject to paragraph 7 (2) of this
4 schedule) by reason of the fact that any person who was not entitled to do so
5 took part in the proceedings of that body.

6 **9.** Any document authorized or required by virtue of this Act to be
7 served on the tribunal or the Panel shall be served on the Registrar appointed in
8 pursuance of section 10 of this Act.

9 **10.** Any expenses of the tribunal or the Panel shall be defrayed by the
10 Institute.

EXPLANATORY MEMORANDUM

This Bill seeks to provide for the establishment of the Chartered Institute For Trade and Investment of Nigeria to provide for the promotion of indigenous investor, protection and security trade with other Countries and Discipline.

A BILL

FOR

AN ACT TO AMEND THE NATIONAL HOUSING FUND ACT, LAWS OF THE
FEDERATION, 2004 AND FOR RELATED MATTERS

Sponsored by Hon Solomon Adaelu

[] Commencement

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

- 1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20
1. The National Housing Fund Act, Cap N45, LFN, 2004

(hereinafter referred to as the principal act) is amended as set out hereunder.

2. Section 4(1) of the principal Act is amended by deleting N3, 000

and substituting it with NI8,000.

3. Section 9(1) of the principal Act is amended by deleting N3, 000

and substituting it with NI8, 000.

4. -(a) Section 20(2) (a) is amended by substituting N50,000 with

N250,000;

(b) Section 20(2) (b) is amended by substituting N20,000 with not

less than N50,000;

(c) Section 20(3) is amended by substituting N5,000 with

N20,000;

(d) Section 20(4) is amended by substituting N5,000 with N20,000

and "one year" is substituted with "eighteen months".

5. Section 2I(c) is amended by substituting NI0, 000 with

N100,000 and "three years" is substituted with a maximum term of five

years".

6.-(a) Section 22(a) is amended by substituting N50,000 with

N250,000 (b) Section 22(b) is amended by substituting N5,000 with

N20,000.
- CAP N45 LFN,

2004

Amendment of

Section 4(1)

Amendment of

Section 9(1)

Amendment of

Section 20(2)(3)(4)

Amendment of

Section 21(c)

Amendment of

Section 22(a)9b)

- 1 7. This Bill may be cited as the National Housing Fund Act
2 (Amendment) Bill, 2016.

EXPLANATORY MEMORANDUM

This bill seeks to update and strengthen the National Housing Fund Act with the view to reflect present day realities and stiffen punishment for violators of the Act.