

A BILL

FOR

AN ACT TO ALTER THE CONSTITUTION OF THE FEDERAL REPUBLIC OF NIGERIA, CAP C.23, LAWS OF THE FEDERAL REPUBLIC OF NIGERIA, 2004 FOR THE ESTABLISHMENT OF THE INVESTMENTS AND SECURITIES ACT UNDER THE CONSTITUTION

Sponsored by Hon. Sadiq Ibrahim

[] Commencement

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

1 1. The Constitution of the Federal republic of Nigeria Cap C23,
2 Laws of the Federal Republic of Nigeria, 2004 (in this Act referred to as the
3 "Principal Act" is altered as set out under this Act.

4 2. Section 6 of the Principal Act is altered in subsection (5) by
5 inserting immediately after the existing paragraph (CC) a new paragraph
6 (CCC)-

7 “(CCC) the Investments and Securities Tribunal”

8 3. Section 84 of the Principal Act is altered by inserting
9 immediately after the words “President of the National Industrial Court,
10 Judge of the National Industrial Court” the words “Chairman, Investments
11 and Securities Tribunal, Member of the Investments and Securities
12 Tribunal.”

13 4. Section 240 of the Principal Act is altered by inserting
14 immediately after the words “National Industrial Court”, the words “the
15 Investments and Securities Tribunal”.

16 5. Section 243 of the Principal Act is altered by-

17 (a) Inserting immediately after the words "National Industrial
18 Court" in the marginal note and in the section, the words " the Investments
19 and Securities Tribunal"; and

1 (b) Inserting immediately after the existing sub-section (4) of section
2 243 a new subsections "(5)-(7)"-

3 (5) An appeal shall lie from the final decision of the Investments and
4 Securities Tribunal as of right to the Court of Appeal on capital market disputes
5 as it relates to matters upon which the Investments and Securities Tribunal has
6 jurisdiction.

7 (6) An appeal shall only lie from the decision of the Investments and
8 Securities Tribunal to the Court of Appeal as may be prescribed by an Act of the
9 National Assembly;

10 Provided that where an Act or law prescribes that an appeal shall lie from the
11 decisions of the Investments and Securities Tribunal to the Court of Appeal,
12 such appeal shall be with the leave of the Court of Appeal.

13 (7) Without prejudice to the provisions of section 254C(5) of this
14 Constitution., the decision of the Court of Appeal in respect of any appeal
15 arising from any civil jurisdiction of the Investments and Securities Tribunal
16 shall be final.

17 6. Chapter VII, Part I of the Principal Act is altered by inserting
18 immediately after section 254F, a new subheading "(CCC)" and sections
19 "254AA-254EE"

20 "CCC- The Investments and Securities Tribunal;

Establishment
and composition
of the Investments
and Securities
Tribunal

21 254AA (1) There shall be established for the Federation an
22 Investments and Securities Tribunal.

23 (2) The Investments and Securities Tribunal shall consist of:

24 (a) A Chairman of the tribunal; and

25 (b) Twelve other members of the tribunal.

Appointments
of Chairman and
members of the
Investments and
Securities
Tribunal

26 254BB(1) The appointment of the Chairman of the tribunal shall be
27 made by the President on the recommendation of the National Judicial Council
28 subject to confirmation of such appointment by the Senate.

29 (2) The appointment of members of the tribunal shall be made by the
30 President on the recommendation of the National Judicial Council.

1 (3) A person shall not be eligible to be Chairman or a member of the
2 tribunal unless the person is qualified to practice as a legal practitioner in
3 Nigeria and has been so qualified for a period of not less than ten years with
4 cognate experience in capital market matters;

5 (4) If the office of the Chairman of the tribunal becomes vacant, or
6 if the person holding the office is for any reason unable to perform the
7 functions of the office, then, until a person has been appointed to and
8 assumed the functions of that office or until the person holding the office has
9 resumed those functions, the President shall appoint the most senior
10 member of the tribunal having the qualification to be appointed as chairman
11 of the tribunal as provided under sub section(5) of this section to perform
12 those functions.

13 (5) Except on the recommendation of the National Judicial
14 Council, an appointment pursuant to the provisions of sub section(4) of this
15 section shall cease to have effect after the expiration of three months from
16 the date of such appointment and the President shall not re-appoint a person
17 whose appointment has lapsed.

18 254CC (1) Notwithstanding the provisions of section 251, 257, Jurisdiction
19 272 and anything contained in this constitution and in addition to such other
20 jurisdiction as may be conferred upon it by an Act of the National Assembly,
21 the Investments and Securities Tribunal shall, to the exclusion of any other
22 court of law or body in Nigeria exercise jurisdiction to hear and determine
23 any question of law dispute involving:

24 (a) a decision or determination of the Commission in the operation
25 and application of the investments and Securities Act, and in particular,
26 relating to any dispute:

27 (i) between capital market operators;
28 (ii) between capital market operators and their clients;
29 (iii) Between an investor and a securities exchange or capital trade
30 point or clearing and settlement agency;

1 (iv) Between capital market operators and self regulatory
2 organizations;

3 (b) the Commission and self regulatory organization;

4 (c) a capital market operator and the Commission;

5 (d) an investor and the Commission;

6 (e) an issuer of securities and the Commission;

7 (f) disputes arising from the administration, management and
8 operations of collective investment schemes.

9 (2) The Tribunal shall also exercise jurisdiction in any other matter as
10 may be prescribed by an Act of the National Assembly.

11 (3) In the exercise of its jurisdiction the Tribunal shall have power to
12 interpret any law, rules or regulation as may be applicable.

13 (4) The investments and securities Tribunal shall have and exercise
14 jurisdiction and powers to entertain any application for the enforcement of the
15 award, decision, ruling or order made by any arbitral tribunal or commission,
16 administrative body, or board of inquiry relating to or connected with, arising
17 from or pertaining to any matter of which the Investments and Securities
18 Tribunal has the jurisdiction to entertain.

19 (5) The Investments and Securities Tribunal shall have and exercise
20 jurisdiction and powers in criminal causes and matters arising from any causes
21 or matter of which jurisdiction is conferred on the Investments and Securities
22 Tribunal by this section or any other Act of the National Assembly or by any
23 other law.

24 (6) Notwithstanding anything to the contrary in this Constitution, the
25 Investment and Securities Tribunal shall have the jurisdiction and power to
26 deal with any matter connected with or pertaining to the application of any
27 international convention, treaty or protocol of which Nigeria has ratified
28 relating to the capital market or matters connected therewith.

29 (7) Notwithstanding anything to the contrary in this Constitution,
30 appeal shall lie from the final decision of the Investments and Securities

1 Tribunal from matters in sub section (1) of this section to the Court of Appeal
2 as of right.

3 25400. (1) For the purpose of exercising any jurisdiction conferred, Powers
4 upon it by this Constitution or as may be conferred by an Act of the National
5 Assembly, the Investments and Securities Tribunal shall have all the powers
6 of a Federal High Court.

7 (2) Notwithstanding sub section(1) of this section, the National
8 Assembly, make provisions conferring upon the Investments and Securities
9 Tribunal powers additional to those conferred by this section as may appear
10 necessary or desirable for enabling the Tribunal to be more effective in
11 exercising its jurisdiction.

12 5.-(1) For the purpose of exercising any jurisdiction conferred, Constitution of
13 upon it by this constitution or any other law, the Investments and Securities the Tribunal
14 Tribunal shall be duly constituted if it consists of not less than three
15 members of the Tribunal.

16 (2) For the purpose of exercising its criminal jurisdiction, the
17 Chairman of the Tribunal may hear and determine or assign three members
18 of the tribunal to hear and determine such matter.

19 (3) For the purpose of exercising any jurisdiction conferred upon it
20 by the Constitution or any other law, the Tribunal may, if it thinks it
21 expedient to do so or in a manner prescribed under any enactment, law or
22 rules of court, call in aid, one or more assessors specially qualified to try and
23 hear the cause or matter wholly or partly with the assistance of such
24 assessors.

25 (4) For the purpose of sub section (3) of this section, an assessor
26 shall be a person who is specially qualified and experienced in capital
27 market and who has been so qualified for a period of not less than ten years.

28 254EE. (1) subject to the provisions of any Act of the National, Practice procedure
29 Assembly, the Chairman of the Tribunal may make rules for regulating the
30 practice and procedure of the Tribunal.

1 (2) for the purpose of exercising its criminal jurisdiction, the
2 provisions of the Criminal Code, Penal Code, Criminal Procedure Code,
3 Administration of Justice Act, Evidence Act and other relevant laws shall
4 apply.

5 7. Section 292 of the Principal Act I altered in subsection (1)(a)(i) by
6 inserting immediately after the words "President of the National Industrial
7 Court" the words "Chairman of the Investments and Securities Tribunal."

8 8. Section 294(4) of the Principal Act is altered by inserting
9 immediately after the words "National Industrial Court" the words
10 "Investments and Securities Tribunal".

11 9. Section 295 of the Principal Act is altered-

12 (a) in subsection (1) by inserting immediately after the words
13 "National Industrial Court" the words "Investments and Securities Tribunal";

14 (b) In subsection (1)(b) by inserting immediately after the word
15 "National Industrial Court" the words "Investments and Securities Tribunal";

16 (c) in subsection (2) by inserting after the words "National Industrial
17 Court" the words "Investments and Securities Tribunal";

18 10. Section 318 of the Principal Act is altered by inserting the words:

19 (a) " the office of the Chairman or Member of the Investments and
20 Securities Tribunal immediately after the words" the Office of the President or
21 Judge of the National Industrial Court" under the interpretation of judicial
22 Office; and

23 (b) " the Investments and Securities Tribunal" immediately after the
24 words" the National Industrial Court" under the interpretation of " Public
25 Service of the Federation".

26 11. The Third Schedule to the Principal Act is altered-

27 (a) in paragraph 12, by inserting immediately after paragraph (dd), a
28 new paragraph "(ddd)"-

29 "(ddd]" the Chairman of the Investments and Securities Tribunal"

30 (b) in paragraph 13(a), by inserting new subparagraphs "(vic)"; and

- 1 "(vid)" immediately after the existing subparagraphs "(vib)"-
2 "(vic) the Chairman of the Investments and Securities Tribunal";
3 and
4 "(vid) a Member of the Investments and Securities Tribunal.
5 (c) in paragraph 13(c) by inserting immediately after the words
6 "National Industrial Court" the words " Investments and Securities
7 Tribunal"
8 (d) in paragraph 20, by inserting immediately after subparagraph
9 "(ee)" a new subparagraph (eee)-
10 "(eee)" The Chairman of the National Industrial Court"; and
11 (e) in paragraph 21(a)(i) by inserting immediately after the words
12 "National Industrial Court" the words "Chairman and Members of the
13 Investments and Securities Tribunal"
14 **12.** The Seventh Schedule to the Principal Act is altered by
15 inserting immediately after the words "President/Judge of the National
16 Industrial Court under "Judicial Oath", the words "Chairman/Member of the
17 Investments and Securities Tribunal"
18 **13.** This Bill may be cited as the Constitution (Alteration) Bill,
19 2016.

EXPLANATORY MEMORANDUM

This seeks to alter the Constitution of the Federal Republic of Nigeria, Cap C.23, Laws of the Federal Republic of Nigeria, 2004 for the establishment of the Investments and Securities Act under the Constitution.

1. The first part of the document is a letter from the author to the editor of the journal. The letter discusses the author's motivation for writing the paper and the importance of the research.

2. The second part of the document is the abstract of the paper. It provides a concise summary of the research objectives, methods, results, and conclusions.

3. The third part of the document is the introduction. It sets the context for the research and outlines the main research questions.

4. The fourth part of the document is the literature review. It discusses the existing research on the topic and identifies the gaps that the current study aims to address.

5. The fifth part of the document is the methodology. It describes the research design, data collection methods, and the statistical analysis used to test the hypotheses.

6. The sixth part of the document is the results. It presents the findings of the study, including the statistical significance of the results and the implications for the field.

7. The seventh part of the document is the discussion. It interprets the results in the context of the research questions and discusses the limitations of the study.

8. The eighth part of the document is the conclusion. It summarizes the main findings and provides recommendations for future research.

9. The ninth part of the document is the references. It lists the sources used in the paper, including books, journal articles, and other relevant literature.

10. The tenth part of the document is the appendix. It contains supplementary material that supports the main text, such as additional data or detailed calculations.