

INSTITUTE OF COMPANY AND COMMERCIAL ACCOUNTANTS OF NIGERIA
(ESTABLISHMENT) BILL, 2015
ARRANGEMENT OF CLAUSES

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SCHEDULES

1 (c) To train our members as Forensic Accountants, as it will assist the
2 Small and Medium Scale Enterprises to achieve qualitative and quantitative
3 assurance in their productive capacity and as insulation against fraud and
4 guarantee management efficiencies in all ramification;

5 (d) determine what standards of knowledge and skill are to be attained
6 by persons seeking to become members of the Company and Commercial
7 Accountants profession and raising those standards from time to time as the
8 institute may deem fit;

9 (e) secure the establishment and maintenance of registers of members
10 and the publication from time to time of a list of those members, in accordance
11 with the provisions of this Act;

12 (f) regulate and control the profession of Company and Commercial
13 Accountants in all its aspects and ramifications; and

14 (g) perform through the Council any other functions conferred on it
15 under this Act.

Establishment
of the Governing
Council

16 3.-(1) There is established for the Institute a Governing Council (in
17 this act referred to as "the Council") which shall be charged with the
18 administration and general management of the institute.

19 (2) The Council shall consist of:

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

21 (b) the Deputy-President of the Institute who shall be the Vice
22 Chairman;

23 (c) the Vice-President who shall be the second Vice- Chairman;

24 (d) the Treasurer of the Institute who shall be Treasurer of the
25 Council;

26 (e) 6 zonal Chairmen elected every 2 years from the six Geo-Political
27 zones;

28 (f) 12 other members of the Institute to be elected at the annual general
29 meeting who are not the officers listed under paragraphs (a) - (d) of this
30 subsection;

- 1 (g) 7 corporate members nominated by Council;
- 2 (h) 3 representatives from educational and training institutions
- 3 nominated by the Council;
- 4 (i) the Chairman Board of fellows;
- 5 (j) Chairmen of Committees of council who are not elected council
- 6 members;
- 7 (k) past Presidents of the Institute and Chairmen of Council; and
- 8 (l) not more than 10 co-opted members.

9 (2) The provisions of the first schedule to this act shall have effect

10 with respect to the qualifications and tenure of office of members of the

11 Council and the other matters therein mentioned.

12 *[First Schedule]*

13 4.-(1) Subject to the provisions of this Act, members admitted to

14 the Institute shall possess adequate knowledge and experience as Company

15 and Commercial Accountants and be enrolled in the category of:

Membership of
the Institute

- 16 (a) Fellows;
- 17 (b) Associates;

18 (2) Where a person satisfies all the criteria stipulated by the

19 Council from time to time as applicable to each grade of membership and as

20 contained in the bye-laws of the Institute, the person accorded status as

21 Professional Accountant by Council shall be entitled to the use of that name

22 and shall be recorded as:

- 23 (a) Fellows;
- 24 (b) Associates.

25 (3) Every member shall attend a number of Mandatory Continuing

26 Professional Education (MCPE) specified by the Council and contained in

27 the bye-laws as a prerequisite to upgrading.

28 (4) All newly registered members into the grades of Associates and

29 Fellows shall undergo a Membership Induction Programme (MIP) before

30 confirmation.

1 (5) Where a person is registered and confirmed by the Institute, he
2 shall be entitled to the use of an acronym after his name as may be authorized
3 by the Council as Follows:

4 (a) Fellow (FCCA), (b) Associate (ACCA).

5 (6) Where a member is registered and confirmed pursuant to
6 subsection (5) of this section, he shall be issued a certificate in the form
7 approved by the council.

8 (7) Graduates and students registered for training shall become
9 professional members only after satisfying the requirements for membership
10 as stipulated in the bye-laws.

11 (8) The Institute shall have affiliates comprising companies and
12 individuals with a functional working relationship with the Institute.

13 (9) Body Corporate or unincorporated bodies may at the discretion of
14 the Council be admitted as a Corporate member provided that the admission
15 shall not confer professional membership of the Institute on any member of the
16 company or organization.

Principal Officers
of the Institute

17 5.-(1) There shall be appointed for the Institute the following principal
18 officers:

19 (a) President;

20 (b) Deputy - President;

21 (c) Vice - President; and

22 (d) National Treasurer.

23 (2) The Principal Officers shall:

24 (a) be financial members in the grades of Associates and Fellows of
25 the Institute;

26 (b) be elected annually at the Annual General Meeting; and

27 (c) hold office for a period of 2 years continuously and no more.

Appointment of
the Board of
Fellows

28 6. -(1) There shall be annual appointment by the Council, a Board of
29 Fellows, which shall:

30 (a) co-ordinate the activities of Fellows of the Institute and

1 (b) recommend to the council on the admission of members to the
2 Fellowship and Associate grades.

3 (2) The Board of Fellows shall consist of persons who have been
4 duly registered as Fellows of the Institute.

5 PART II - FINANCIAL PROVISIONS

6 7. -(1) The Institute shall establish and maintain a fund, the Funds of the
7 management and control of which shall be in the hands of the Council and Institute
8 into which shall be paid:

9 (a) all monies received by Institute pursuant to this Act;

10 (b) all fees and other charges payable to the Institute by its
11 members, individuals and corporate bodies; and

12 (c) monies from the Federal, State and Local Government,
13 individuals or corporate bodies national or international to the Institute by
14 way of grant, subvention, gift, donation or otherwise;

15 (d) Such monies that may from time to time, accrue to the funds of
16 the Institute in accordance with the provisions of this Act.

17 (2) There shall be paid out of the fund of the Institute:

18 (a) the cost of administration and expenditure incurred by the
19 Institute in the discharge of its functions under this Act;

20 (b) salaries, remunerations and allowances of the Registrar and
21 other staff of the Institute;

22 (c) reasonable travelling and subsistence allowances of members
23 of the Institute in respect of the time spent on the duties of the council as the
24 council may determine.

25 (d) maintenance fee of any property acquired or vested in the
26 Institute;

27 (e) any other matter connected withal or any of the functions of the
28 Institute (3) The Council may invest money from the fund on behalf of the
29 Institute.

Power to Borrow 1 8. The Institute may, with the approval of the Council, borrow money
2 from time to time, for the purpose of the purpose of carrying out its functions

Accounts and
Audit of the
Institute 3 9.-(1) The Institute shall keep proper accounts and records of its
4 receipts, payments, assets and liabilities in respect of each year and shall cause
5 the accounts to be audited within 3 months from the end of each financial year,
6 by an auditor appointed from the list and in accordance with the guidelines
7 supplied by the Auditor-General of the Federation.

8 (2) The auditor appointed for the purpose of this section, shall not be a
9 member of the Council.

10 PART III - APPOINTMENT OF THE REGISTRAR AND PREPARATION
11 OF THE REGISTER

Appointment of
the Registrar 12 10.-(1) The Council shall appoint a member of the Institute with
13 appropriate requisite professional qualification to be the Registrar.

14 (2) The Registrar shall be the Head of Administration of the Institute
15 and Secretary to the Council.

Functions of
the Registrar 16 11.-(1) The Registrar shall:

17 (a) correct in accordance with the Council's directions, any entry in
18 the register which in the Council's opinion was incorrectly made;

19 (b) make any necessary alterations in the registered particulars of
20 registered persons from time to time;

21 (c) remove from the register, the name of any registered person who
22 has died or deceased to be a member for any reason; and

23 (d) record the names of members of the Board who are in default for
24 more than 12 months in the payment of annual subscription and take
25 appropriate action against those members as the Council may direct.

Register of the
Institute 26 12.-(1) The Registrar shall prepare and maintain, in accordance with
27 the rules made by the Council, a register of the names, addresses, approved
28 qualifications and other relevant particulars as may be specified in the rules, of
29 all persons who are entitled to be enrolled as fellows, members or associates.

30 (3) The register of members shall consist of 5 parts as follows:

- 1 (a) Part 1, Affiliates,
2 (b) Part 2, fellows,
3 (c) part 3, members,
4 (d) part 4, associates and
5 (e) part 5, graduates and students.

6 **13. -(1)** Subject to the provisions of section 12 of this Act, the
7 council may make rules with respect to the form, keeping of the register and
8 making of entries which shall include:

Entries into the
Register

- 9 (a) the making of applications for enrolment;
10 (b) providing for notification to the registrar of any change in those
11 particulars by the person to whom registered particulars relate;
12 (c) authorizing a registered member to have a qualification which
13 relates to the relevant division of the profession, either an approved
14 qualification or an accepted qualification for the purpose of this Act,
15 registered as it relates to his name or in addition, as he may deem fit, in
16 substitution for any other qualifications so registered;
- 17 (d) specifying the fees and subscription to be paid to the Institute in
18 respect of the entry of names into the register, authorizing the Registrar to
19 refuse to enter a name into the register until the fee specified for the entry has
20 been paid; and

21 (e) Specifying such other things not specified under this section;
22 however, Rules made for the purpose of paragraph (d) of this section shall
23 not come into effect until they are confirmed at a special meeting of the
24 Institute convened for that purpose or at the next annual general meeting as
25 the case may be.

26 **14. -(1)** The Registrar may remove the particulars relating to a
27 person from the register, where:

Removal of
particulars from
Register

28 (a) he serves a letter at any registered person's address on the
29 register, enquiring whether the registered particulars relating to him are

1 correct and receives no reply within six months from the date of posting it; and

2 (b) on the expiration of that period, serves a second letter and receives
3 no reply within three months from the date of service it,.

4 (c) Notwithstanding the provisions of subsection (1) of this section,
5 the council may direct the Registrar to restore to the appropriate part of the
6 register any particulars so removed.

Publications of
Registers and
List of
Corrections

7 **15.-(1)** It shall be the duty of the Registrar to cause:

8 (a) the register to be printed, published and put on sale to members of
9 the public not later than 2 years from the commencement of this Act; as either a:

10 (i) corrected edition of the register; or

11 (ii) list of corrections made in each year after the printing and
12 publishing of the first copy of the register;

13 (b) a print of each edition of the register and of each list of corrections
14 to be deposited at the principal offices of the Board; and

15 (c) the register and lists to be deposited, pursuant to the provisions of
16 subsection (1)(d) of this section, to be made available to members of the public
17 for inspection where the need arises.

18 (2) A document purporting to be:

19 (a) a print of an edition of a register published under this section by
20 authority of the Registrar; or

21 (b) prints of an edition of the register published and the list of
22 corrections to that edition published; shall, without prejudice to any other
23 mode of proof, be admissible in any proceeding as evidence that any person
24 specified in the document, or the documents read together, as being registered
25 was registered at the date of the edition or of the list corrections, as the case may
26 be, and that any person not so specified was not registered.

27 (3) Where in accordance with subsection (2) of this section, a person,
28 in any proceeding is shown to have either been registered or not, at a particular
29 date, he shall, unless the contrary is proved, be taken for the purpose of those
30 proceedings as having in all material times continued to be or not to be

1 registered as the case may be, unless the contrary is proved.

2 PART IV- REGISTRATION

3 16. -(1) Subject to section 15 of this Act, a person shall be entitled
4 to be enrolled or registered as Company And Commercial Accountant
5 Practitioner, where he:

Registration of
Practitioners

6 (a) passes the qualifying examination accepted by the Council and
7 completes the practical training prescribed by the Institute under this Act;

8 (b) holds any other qualification accepted by the Institute for the
9 time being, or

10 (c) qualifies for enrolment as member in any of the categories
11 specified under section 3 subsection (1) paragraphs (a) - (c) of this Act.

12 (2) An applicant for registration shall, in addition to evidence of
13 qualification, satisfy the Council that he:

14 (a) is of good character;

15 (b) has attained the age prescribed in the bye-law of the Institute;

16 and

17 (c) has not been convicted in Nigeria or elsewhere of an offence
18 involving fraud or dishonesty.

19 (3) The Council shall publish from time to time, the particulars of
20 qualifications for registration.

21 17. -(1) The Council may approve any qualification for the purpose
22 of this Act, and may approve any;

Approval of
Qualifications

23 (a) course of training at any approved institution which is intended
24 for persons seeking to become or who are already members of the profession
25 and which in its opinion is designed to confer sufficient knowledge and skill
26 on person completing it for the practice of the profession; or

27 (b) qualification which, as a result of examination taken in
28 conjunction with a course of training approved by it under this section, is
29 granted to candidates who attained the required standard at the examination,
30 indicating in its opinion that the candidates have sufficient knowledge and

1 skill for the practice of the profession.

2 (2) The Council may withdraw any approval given under this section
3 in respect of any course, qualification or institution; after:

4 (a) giving notice that it proposes to do so to persons in Nigeria
5 appearing to the Council to be persons by whom the course is conducted or the
6 qualification is granted or the institution is controlled as the case may be;

7 (b) affording the person an opportunity of making representations to
8 the Council with regard to the proposal; and

9 (c) taking into consideration any representation made pursuant to
10 subsection (2)(b) of this section.

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

14 (4) Notwithstanding the provisions of subsection (3) of this section,
15 the withdrawal of an approval under subsection (2) of this section, shall not
16 prejudice the registration or eligibility for registration of any person who by
17 virtue of the approval was registered or was eligible for registration, either
18 unconditionally or prior to his obtaining a certificate of experience,
19 immediately before the approval was withdrawn.

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

24 (a) expeditiously publish a copy of the instrument in the Gazette; and

25 (b) not later than 7 days before its publication, send a copy of the
26 instrument to the Minister.

27 **18. -**(1) The Council shall keep itself informed of the nature of the:

28 (a) instruction given at approved institution to persons attending
29 approved courses of training; and

1 (b) examinations as a result of which approved qualifications are
2 granted;

3 (2) For the purpose of performing the duties mentioned under
4 subsection (1) of this section, the Council may appoint persons to visit the
5 approved institutions or to observe the examinations either among its own
6 members or otherwise;

7 (3) A person appointed pursuant to subsection (2) of this section
8 shall report to the Council on:

9 (a) the adequacy or otherwise of the instruction given to persons
10 attending approved courses of training at institutions he visited;

11 (b) the adequacy or otherwise of the examination conducted at any
12 Institution he visited; and

13 (c) any other matter relating to the institutions or examinations on
14 which the Council may request him to report;

15 (4) A person appointed pursuant to subsection (2) of this section
16 shall not interfere with the giving of any instruction or the holding of any
17 examination.

18 (5) On the receipt of a report made pursuant to this section, the
19 council may, if it thinks fit and shall, if so required by the Institute, send a
20 copy of the report to the person appearing to the Council to be in charge of
21 the institution or responsible for the examination to which the report relates,
22 requesting that person to make observation on the report to the Council
23 within such period specified in the request, not being less than 1 month from
24 the date of the request.

25 PART V - PROFESSIONAL DISCIPLINE

26 19.-(1) There is established a tribunal to be known as the
27 Professional Company and Commercial Accountant Disciplinary Tribunal
28 (in this Act referred to as "the Tribunal") which shall be charged with the duty
29 of considering and determining any case referred to it by the panel
30 established under section 20 of this Act and any other case of which the

Establishment of
Professional
Company and
Commercial
Accountants
Disciplinary
Tribunal

1 Tribunal has cognizance under this Act.

2 (2) The tribunal shall consist of a chairman of the council and 6 other
3 members appointed by the Council.

Establishment of
Professional
Company and
Commercial
Accountants
Investigation
Panel

4 20.-(1) There shall be a body, to be known as the Professional
5 Company and Commercial Accountant Investigation Panel (in this Act
6 referred to as "the Panel") which shall be charged with the duty of:

7 (a) conducting preliminary investigation into any matter where it is
8 alleged that a member has misbehaved in his capacity as a Professional
9 Company and Commercial Accountant Practitioner or is for any other reason
10 the subject of proceedings before the tribunal; and

11 (b) deciding whether a matter should be referred to the Tribunal.

12 (2) The panel shall be appointed by the Council and shall consist of 2
13 members of the Council and 3 registered members who are not members of the
14 Council.

15 (3) The provisions of the Third Schedule to this Act, shall, so far as it is
16 applicable to the Tribunal and Panel respectively, have effect with respect to
17 those bodies.

18 *[Third Schedule]*

19 (4) subject to the provisions of this Act, the Council may make rules or
20 bye-laws as to acts which constitute professional misconduct.

Penalties for
unprofessional
conduct, etc.

21 21. -(1) Where:

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

24 (b) a member is convicted, by any court in Nigeria or elsewhere
25 having power to award imprisonment, for an offence (whether or not
26 punishable with imprisonment) which in the opinion of the Tribunal is
27 incompatible with the status of a Professional Company and Commercial
28 Practitioner; or

29 (c) the Tribunal is satisfied that a person's name has been fraudulently
30 registered; the Tribunal may, give a direction reprimanding that person or

1 ordering the Registrar to strike his name off the relevant part of the register.

2 (2) The tribunal may defer and further defer its decision to give a
3 direction until a subsequent meeting of the Tribunal; but:

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

6 (b) no persons shall be a member of the Tribunal for the purpose of
7 reaching a decision which has been deferred or further deferred unless he
8 was present as a member of the Tribunal when the decision was deferred.

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

13 (4) Where the Tribunal gives a direction under subsection (1) of
14 this section, the Tribunal shall cause a notice of direction to be served on the
15 person to whom it relates.

16 (5) The person to whom the direction relates may, at any time
17 within three months from the date of service on him of notice of the
18 direction, appeal against the direction to the court of Appeal.

19 (6) The Tribunal may appear as respondent to an appeal under
20 subsection (5) of this section for the purpose of enabling direction to be
21 given as to the costs of the appeal and of proceedings before the Tribunal and
22 shall be deemed to be a party whether or not it appears at the hearing of the
23 appeal.

24 (7) A direction of the Tribunal under subsection (1) of this section
25 shall take effect where:

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

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

30 (c) an appeal is brought and is not withdrawn or struck out, if and

1 when the appeal is dismissed;

2 (8) A person whose name is removed from the register in pursuance of
3 a direction of the Tribunal under this section shall not be entitled to be
4 registered again except pursuant to a direction in that behalf given by the
5 Tribunal on the application of that person; and a direction under this section for
6 the removal of a person's name from the register may prohibit an application
7 under this subsection by that person until the expiration of a period of time from
8 the date of the direction (and where he has duly made an application, from the
9 date of his last application) as may be specified in the direction.

10 PART VI - MISCELLANEOUS

Application of
this Act to enrolled
and un-enrolled
persons

11 22. Any person qualified to apply for and obtain membership of the
12 profession may within the period of three months from the date of
13 commencement of this Act apply for membership of the Institute in such
14 manner as may be prescribed by rules made by the Council and if approved, he
15 shall be enrolled or registered, as the case may be, according to his
16 qualifications.

A Company and
Commercial
Practitioner

17 23. A person shall be deemed to be Professional Company and
18 Commercial Accountant Practitioner if for consideration of remuneration
19 received or to be received, whether by himself or in partnership with any
20 person he:

21 (a) engages himself in the practice of Company and Commercial
22 Accountancy;

23 (b) renders professional service or assistance in or about matters of
24 principle or detail relating to company and commercial Accountancy
25 practitioners or data; or

26 (c) renders any other services which may by rules or Bye - laws made
27 by the Council be designated as service constituting practice as a professional
28 Company and Commercial Accountant.

Rules as to
Practicing fees

29 24. -(1) The council may make rules for:

30 (a) the training of suitable persons in Company and Commercial

1 Accounting;

2 (b) the licensing of people to be employed in Accounting positions;

3 (c) the fees to be paid by Company and Commercial Accountants
4 practitioners; and

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

7 (2) The Council may also make rules prescribing the amount and
8 due date for payment of the annual subscription and different amount for
9 such purpose may be prescribed by the rules according to the grades of
10 membership.

11 (3) Rules when made shall be published in the print media.

12 **25.** The council shall be free to award honorary membership of the
13 Institute to Persons whom it considers worthy of such honour, on terms and
14 conditions prescribed by the Council and approved by the Institute in the
15 general meeting.

Honorary
Membership

16 **26.** The Institute shall:

17 (a) provide and maintain a library comprising books and
18 publications for the advancement of knowledge in company and
19 commercial accounting, and other books and publications as the Council
20 may think necessary for the purpose;

Provision of
Library Facilities,
etc.

21 (b) encourage research into Company and Commercial
22 Accounting methods and allied subjects to the extent that the Council may
23 from time to time consider necessary;

24 (c) undertake regular study of the existing Accounting information
25 services including the library system, internet and electronic mail services
26 and related operations and evolve a state of the art technology driven
27 Research, Publication and Accounting Information Services Centre; and

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

Regulations
and Rules

1 27.-(1) Any regulation made under this Act shall be published in the
2 print media as soon as possible.

3 (2) Rules made for the purpose of this Act shall be subject to
4 confirmation by the Institute at its next annual general meeting or at any special
5 meeting of the Institute convened for the purpose, and if then annulled, shall
6 cease to have effect a day after the date of annulment, but without prejudice to
7 anything done in pursuance or intended pursuance of the rules.

Transfer to the
Institute of
certain property,
etc.

8 28. -(1) At the commencement of this Act:

9 (a) all property held on immediately before that day by or on behalf of
10 the former institute shall, by virtue of this subsection and without further
11 assurance, vest and be held by the Institute established under this Act;

12 (b) the former institute shall cease to exist; and

13 (c) subject to subsection (2) of this Act, any matter or things made or
14 done by the former institute shall continue to have effect.

15 (2) The provision of the second schedule to this Act shall have effect
16 with respect to matters arising from the transfer of the property of the former
17 institute, to this Institute by this section and with respect to other matters
18 mentioned in that schedule.

19 *[Second Schedule]*

Offences

20 29.-(1) If a person, for the purpose of procuring the registration of any
21 name, qualification or other matter:

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

24 (b) recklessly makes a statement which is false in a material
25 particular, that person commits an offence.

26 (2) If on or after the commencement of this Act, a person not being a
27 member of the Institute practices as a registered member of the profession for
28 or in expectation of reward, takes or uses any name, title, addition or
29 description implying that he is in practice as a registered member of the
30 profession of Company and Commercial Accountants, he commits an offence.

1 (3) Subsection 2 of this section shall not apply in respect of
2 anything done by a person falling within section 13 of this Act:

3 (a) during the period of three months mentioned in that subsection;

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, this subsection shall not apply in respect of anything
7 done by him between the end of that period and the date on which he is
8 enrolled or registered or is notified.

9 (4) If on or after the commencement of this Act, a registered
10 member of the Institute holds himself out as or takes or uses any name, title,
11 addition or description implying that he is a Company and Commercial
12 Accountant practitioner, he commits an offence.

13 (5) If the Registrar or any other person employed on behalf of the
14 Institute willfully makes any falsification in any matter relating to the
15 register, he commits an offence.

16 (6) A person who commits an offence under this section shall be
17 liable upon conviction to:

18 (a) a fine of an amount not exceeding N500,000;

19 (b) to imprisonment for a term not exceeding two years; or

20 (c) both.

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

28 **30.** In this Act unless the context otherwise requires:

29 "Board" means the Board of Fellows;

30 "Council" means the Council established as the governing body of the

Interpretation

- 1 Institute under section 5 of this Act;
- 2 "enrolled" in relation to a fellow, member, associate and affiliate means
- 3 registered in the part of the register relating to fellow, members or affiliate as
- 4 the case may be;
- 5 "Institute" means the Company and Commercial Accountants established
- 6 under section 1 of this Act;
- 7 "Members" means the member of the Institute;
- 8 "Minister" means the Minister in charge of Education;
- 9 "Principal Officers of the Institute" means the persons that hold the Offices of
- 10 the President, Deputy President and Vice - President of the Institute;
- 11 "Register" means the register maintained in pursuance of section 11 of this Act;
- 12 "Registrar" means the registrar of the Institute of Company and Commercial
- 13 Accountants under section 10 of this Act;
- 14 "Tribunal" has the meaning assigned to it by section 19 of this Act.

Short Title

- 15 **31.** This Bill may be cited as the Institute of Company and
- 16 Commercial Accountants Bill, 2015.

1 SCHEDULES

2 FIRST SCHEDULE

3 SUPPLEMENTARY PROVISIONS IN RELATION TO THE COUNCIL

4 1. -(1) Subject to the provision of this paragraph, every elected
5 Principal Officer of the Council shall hold office for 1 year in the first
6 instance and shall be eligible for re-election for a further term of 1 year in the
7 same office beginning from the date of his appointment or election.

8 (2) An officer of the Institute who ceases to be a member shall, if he
9 is also a member of Council, cease to hold office in the Council.

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

13 (4) A person who retires from or otherwise ceases to be an elected
14 member of the Council because of expiration of his first term of office shall
15 be eligible again to become a member of the Council, and any appointed
16 member may be re-appointed.

17 (5) A member of the Council who has served for a full term of 2
18 years shall at a meeting of the Council, before the annual general meeting of
19 the Institute retire: except that if the member is the chairman of Council or
20 the Deputy President of the Institute, or the Vice President he shall remain a
21 member of the Council.

22 (6) Election to the Council shall be held in such manner as may be
23 prescribed by rules made by the Council and until so prescribed, they shall
24 be decided by a secret ballot.

25 (7) If for any reason a member vacates his elected office, the
26 Council may, if the time between the unexpired portion of the term of office
27 and the next general meeting of the Institute appears to warrant the filling of
28 the vacancy, co-opt some fit person for the unexpected time.

29 (8) The appointment of members of the Council shall be effected in
30 the manner prescribed as follows:

1 (a) not less than eight weeks before each annual general meeting of
2 the Institute, the Council may nominate for election to the Council, candidates
3 as it deems fit, who are willing to serve if elected, except that the number of
4 candidates nominated shall not exceed 50 percent of those retiring;

5 (b) not less than 7 weeks before each annual general meeting of the
6 institute, the secretary shall issue to all professional members a notice which
7 shall:

8 (i) specify the names of elected Council members whose terms of
9 office will expire at the close of the next annual general meeting;

10 (ii) specify any other vacancy in membership of the Council which
11 may be filled by elected members;

12 (iii) specify the names of any candidate nominated by Council for
13 election to the Council;

14 (iv) invite nominations of other candidates on the prescribed
15 nomination form; and

16 (v) contain other particulars as shall be prescribed by the Council; and

17 (c) candidates for election to Council, other than candidates
18 nominated by the Council, shall be nominated in the following manner:

19 (i) not less than five weeks before each annual general meeting,
20 nomination forms (including details of all particulars required to be given)
21 shall be duly completed in the manner set out below and shall be sent to the
22 secretariat of the Institute;

23 (ii) each nomination form shall relate to one candidate only and shall
24 contain his class and grade of membership in the institute, his full-time
25 managerial or other appointment (if any) or, if retired appointment
26 immediately before his retirement and his date of retirement; and other
27 particulars as shall be prescribed by the Council;

28 (d) each candidate shall be sponsored by two persons who shall be
29 members of the Institute entitled to vote and each nomination form shall
30 contain, in addition to the particulars referred to in paragraph (c) a statement of

1 names, address, class and grade of membership of each of the sponsors and
2 votes shall be taken by secret ballot at the Annual General Meeting.

3 *Powers of Council*

4 2. -(1) The council shall have power to manage the Institute's
5 business and in particular:

6 (a) do anything which in its opinion is calculated to facilitate the
7 carrying on of the activities of the Institute;

8 (b) exercise all the powers of the Institute and do on behalf of the
9 Institute all acts as may be exercised by the Institute

10 (c) exercise all powers of the Institute to borrow money within
11 Nigeria or overseas subject to the banking laws of the country, mortgage or
12 charge its undertaking and property or any part thereof, issue off the
13 debentures, debenture stocks, and other securities whether outright or as
14 security for any debt, liability or obligation of the Institute amongst others;

15 (d) set up as soon as practicable the annual general meeting, an
16 executive committee of Council which shall meet regularly and carry out the
17 normal business of Council between the regular meetings of Council; and

18 (e) may at any time establish a branch of the Institute in any locality
19 within the country.

20 (2) The Council shall have power, from time to time, to make alter
21 and repeal any bye-law as they may deem necessary for the proper conduct
22 and management of the Institute.

23 *Proceedings of the Council*

24 3.-(1) Subject to the provisions of this Act, and section 27 of the
25 Interpretation Act, the Council may in the name of the Institute make
26 standing orders regulating the proceeding of the Institute or of the Council,
27 and in the exercise of its power under this Act may set up committees in the
28 general interest of the Institute and make standing orders thereof.

29 (2) Standing orders shall provide for decision to be taken by a
30 majority of the members, and in the event of equality of votes, for the

1 President or the Chairman, as the case may be, shall have a second or casting
2 vote.

3 (3) Standing orders made for the committee shall provide that the
4 committee is to report back to the Council on any matter not within its
5 competence to decide.

6 (4) The quorum of the Council shall be seven and the quorum of a
7 committee shall be fixed by the Council.

8 *Meetings of the Institute*

9 4. -(1) A general meeting of the Institute shall be held once in every
10 calendar year as its Annual General Meeting, at a time and place as may be
11 determined by the Council, provided that every Annual General Meeting after
12 the first Annual General meeting shall be held not more than fifteen months
13 after the holding of the last preceding meeting.

14 (2) The secretary shall send to each member a notice of the general
15 meeting and a copy of the annual report of the Council, accounts of the Institute
16 with the auditors' reports thereon and particulars of all motions to be brought
17 before the meeting.

18 (3) The Council may direct that:

19 (a) all general meetings of the institute which are not Annual General
20 Meeting shall be called Extra-ordinary General Meetings;

21 (b) an Extra-Ordinary General Meeting shall be held whenever the
22 Council deems fit or on request by members.

23 (4) A notice:

24 (a) may be served by the Institute upon any member of the Council, its
25 Committees and the Institute either personally or by sending it through the post
26 in prepaid letter addressed to the member at his address as it appears in the
27 Professional Register of members or other records of members not being
28 professional members;

29 (b) if served by post shall be deemed to have been served on the day
30 following that on which the letter containing the notice was put into the post

1 and this shall serve as proof of service;

2 (c) it shall be sufficient to proof that the letter containing notice was
3 properly addressed and put into the post office as prepaid.

4 (5) A business shall be deemed special if it is transacted:

5 (a) in an Extra-Ordinary General Meeting; and

6 (b) at an Annual General Meeting with the execution or the
7 consideration of the accounts and balance sheet; the report of the Council
8 and of auditors the fixing of the remuneration of the auditors and the election
9 of members of the council.

10 (6) An Extra-Ordinary or special meeting of the Institute shall be:

11 (a) called by a 21 day notice in writing and the notice shall be
12 exclusive of the day on which it is served or deemed to be served and of the
13 day for which it is given and shall specify the place, the day, and the hour of
14 the meeting, and in case of business other than ordinary annual business of
15 the Institute, the general nature of the business; and

16 (b) conveyed by the secretary on the request of the President of the
17 Institute or on the request in writing by at least 20 members of which not less
18 than 5 signatories are from each of Six Geo-Political zones of Nigeria.

19 (7) A member wishing to bring before the Annual General Meeting
20 any motion not relating to the ordinary annual meeting of the Institute may
21 do so provided that:

22 (a) a notice in writing of the proposed motion shall be Sent or given
23 to the secretary and be received by him not later than 45 days before the date
24 of the Annual General Meeting;

25 (b) not less than 10 members entitled to vote at the Annual General
26 Meeting have sent or given notice in writing to the secretary (expressing
27 their desire for the proposed motion to be brought before the Annual General
28 Meeting, where the proposed motion relates to matters affecting the
29 Institute) and the notice received by the secretary not later than 30 days
30 before the date of the Annual General Meeting.

1 (8) If within an hour from the time appointed for the holding of a
2 general meeting a quorum is not present, the meeting, if convened on the
3 requisition of members, shall be dissolved and in any other case it shall stand
4 adjourned to the same day or next day, at the same time and place or at other
5 place as the chairman of the meeting shall appoint, and if at the adjourned
6 meeting a quorum is not present within half an hour from the time appointed for
7 holding the meeting, the members present shall be a quorum.

8 (9) No business shall be transacted at any general meeting until there
9 is a quorum of 100 members physically present.

10 (10) A resolution put to vote at the general meetings of the Institute
11 shall:

12 (a) except as otherwise provided in these rules be decided by a show
13 of hands, unless before or on the declaration of the show of hands, a poll is
14 demanded by at least ten percent of those present;

15 (b) no amendment shall be permitted to any resolution to alter, amend
16 or add to the rules and bye-laws of the Institute except with the consent of the
17 chairman of the meeting and then only if in the opinion of the chairman (whose
18 decision shall be final) the amendment is one of form only and not of substance;

19 (c) where a secret ballot is duly demanded or is required to be taken, it
20 shall be taken in accordance with the relevant Bye-laws and the result of the
21 secret ballot shall be deemed to be the resolution of the meeting at which the
22 secret ballot was demanded;

23 (d) except as provided in these rules regarding voting to elect
24 members by ballot to fill vacancies in the Council, where there is an equality of
25 votes, whether on a show of hands or on a secret ballot, the Chairman of the
26 meeting at which the voting took place or the poll is required shall be entitled to
27 a second or casting vote;

28 (e) a poll demanded by the chairman or on any question of
29 adjournment shall be taken immediately while a poll demanded or required to
30 be taken on any other question shall be taken while at a time and place as the

1 chairman of the meeting may direct and any business other than that upon
2 which a poll has been demanded or is required may be proceeded with
3 pending the taking of the poll; and

4 (f) on a show of hands or on a poll every member present in person
5 shall have one vote except as provided in the case of electing members to fill
6 vacancies of the Council.

7 (11) Each corporate member's voting power at any meeting of the
8 institute shall be vested in a single person called "Voting Representative"
9 who, if he is a professional member of the Institute in his own right, may
10 exercise his rights to vote as an individual member in addition to his voting
11 as a representative.

12 *Meeting of the Council*

13 5.-(1) Subject to the provisions of any standing order or bye-law of
14 the Council, the Council shall meet whenever it is summoned by the
15 Chairman and if the Chairman is required to do so by notice in writing given
16 to him by not less than five other members, he shall summon a meeting of the
17 Council to be held within seven days from the date on which the notice is
18 given.

19 (2) At any meeting of the Council, the chairman or in his absence
20 the Deputy Chairman or Vice-President shall preside, but if both of them are
21 absent, the members present at the meeting shall appoint one of them to
22 preside at that meeting.

23 (3) Where the Council desires to obtain advice from any person on
24 a particular matter, the Council may co-opt the person for a period the
25 Council thinks fit; but a person who is a member by virtue of this
26 subparagraph shall not be entitled to vote at any meeting of the Council, and
27 shall not be entitled to vote at any meeting of the Council, and shall not count
28 towards a quorum.

29 (4) Notwithstanding anything in the provisions of this paragraph,
30 the first meeting of the Council after the commencement of this Act shall be

1 summoned by the Minister, who may give directions as he thinks fit to the
2 procedure which shall be followed at the meeting.

3 *Committees*

4 6.-(1) The Council may appoint one or more committees to carry out,
5 on behalf of the Institute or Council, functions as the Council may determine.

6 (2) A committee appointed under this paragraph shall consist of the
7 number of persons determined by the Council and a person other than a
8 member of the Council shall hold office in the committee in accordance with
9 the terms of the instrument by which he is appointed.

10 (4) A decision of a committee of the Council shall be of no effect until
11 it is confirmed by the Council.

12 *Miscellaneous*

13 7. -(1) The fixing of the seal of the Institute shall be authenticated by
14 the signature of the President or of some other members of the Council
15 authorized generally or specifically by the institute to act for that purpose.

16 (2) Any contract or instrument which, if made or executed by a person
17 not being a body corporate, would not be required to be under seal, may be
18 executed on behalf of the Institute or the Council as the case may require, by
19 any person generally or specifically authorized to act for that purpose by the
20 Council.

21 (3) Any document purporting to be duly executed under the seal of the
22 Institute shall be received in evidence and shall, unless the contrary is proved,
23 be deemed to be executed.

24 8. The validity of any proceeding of the Institute or the Council or of a
25 committee of the Council shall not be affected by:

26 (a) any vacancy in membership;

27 (b) any defect in the appointment of a member of the Institute or the
28 Council or of a person to serve in the committee; or

29 (c) by reason that a person not entitled to do so took part in the
30 proceedings.

1 member or officer of the association in question.

2 (2) Other documents which refer, whether specially or generally, to
3 the former Institute shall be construed in accordance with subparagraph (1) of
4 this paragraph.

5 (3) Without prejudice to the generality of the provisions of this
6 schedule, whereby in the operation of any of them any right, liability or
7 obligation vests in the Institute, the Institute and all other persons shall, as from
8 the commencement of this Act, have the same right, powers and remedies (and,
9 in particular, the same rights as to the taking or resisting of legal proceedings or
10 the making or resisting of applications to any authority) for ascertaining,
11 perfecting or enforcing that right, liability or obligation as they would have had
12 if it had at all times been a right, liability or obligation of the Institute.

13 (4) Any letter, proceeding or application to any authority pending at
14 commencement of this Act by or against the former Institute and relating to
15 property transferred by this Act to the institute, may be continued on or after
16 that day by or against the Institute.

17 (5) If the law in force at the place where any property transferred by
18 this Act is situated provide for the registration of transfers of property of the
19 kind in question (whether by reference to an instrument of transfer or
20 otherwise), the law shall, so far as it provided for alterations of a register (but not
21 for avoidance of transfers, the payment of fees or any other matter) apply with
22 the necessary modifications to the transfer of the property and it shall be the
23 duty of the council to furnish the necessary particulars of the transfer to the
24 proper officer of the registration authority, and of that officer to register
25 accordingly.

26 *Transfer of functions, etc,*

27 2. -(1) At its first meeting, the Council of the Institute shall fix a date
28 (not later than six month after the commencement of this Act, for the annual
29 general meeting of the Institute.

30 (2) The members of the Council of the former Institute shall be

1 deemed to be the members of the Institute until the date determined in
2 pursuance of sub-paragraph (1) when the Institute shall have its first annual
3 general meeting, and they shall cease to hold office at the conclusion of such
4 meeting.

5 (3) Any person who, immediately before the commencement of
6 this Act, held office as the President, Deputy President or Vice-President of
7 the former Institute by virtue of its articles of association shall on that day
8 become the President or as the case may be, the Deputy President or Vice
9 President of the Institute, and shall be deemed to have been appointed:

10 (a) to that office under this Act, corresponding to relevant
11 provision in the articles of association; and,

12 (b) on the date on which he took the last office, in pursuance of the
13 relevant provisions of those articles.

14 (4) The members of the former Institute shall, as from the
15 commencement of this Act, be registered and as members of the Institute,
16 and without prejudice to the generality of the provisions of this schedules
17 relating to the transfer of property, any person who, immediately before the
18 commencement of this Act, was a member of the staff of the former Institute
19 shall on that day become the holder of an appointment with the Institute with
20 the status designated and functions which correspond as nearly as may be to
21 those which appertained to him in his capacity as member of that staff.

22 (5) Any person being an office holder in the Council of the former
23 Institute immediately before the commencement of this Act, and being
24 deemed under this paragraph to have been appointed to any like position in
25 the Institute, or the Council, and there after ceasing to hold office otherwise
26 than by reason of his misconduct, shall be eligible for appointment to office
27 in the Institute or to membership of the Council, as the case may be.

28 (6) All regulations, rules and similar instrument made for the
29 purpose of the former Institute which were in force immediately before the
30 commencement of this Act, shall, except in so far as they are subsequently

1 (g) Publishing in the federal gazette notice of any direction of
2 Tribunal which has taken effect providing that a person's name shall be
3 struck off a register.

4 3. For the purpose of any proceeding before the Tribunal, any
5 member of the Tribunal may administer oaths and any party to the
6 proceedings may sue out of the Registry of the Supreme Court writs of
7 subpoena and *testificandum* and *duces tecum*, but no person appearing
8 before the Tribunal shall be compelled:

9 (a) to make any statement before the Tribunal tending to
10 incriminate him; or

11 (b) to produce any document under a writ which he could be
12 compelled to produce at the trial of an action.

13 4.-(1) For the purpose of advising the Tribunal on questions of law
14 arising in the proceedings before it, there shall, in all proceedings be an
15 assessor to the Tribunal who shall be appointed by the Council on the
16 nomination of the Chief Justice of Nigeria and shall be a legal practitioner of
17 not less than 7 years standing.

18 (2) The Chief Justice of Nigeria shall make rules as to the functions
19 of assessors appointed under this paragraph, and in particular the rules shall
20 contain provisions for securing:

21 (a) that where the assessor advises the Tribunal on any question of
22 law as to evidence, procedure or any other matter specified by the rule, he
23 shall do so in the presence of every party or person representing a party to the
24 proceedings who appears there or if the advice is tendered while the Tribunal
25 is deliberating in private that every party or person shall be informed of what
26 advice the assessor has tendered on that question; and

27 (b) That every party or person representing a party as shall be
28 informed of what advice the assessor has tendered on that question.

29 (3) An assessor may be appointed under this paragraph either
30 generally or for any particular proceeding or class of proceedings, and shall

1 hold and vacate office in accordance with the terms of the instrument by which
2 he is appointed.

3 *The Panel*

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

5 6.-(1) The panel may, at any of its meeting by its members make
6 standing order with respect to the Panel.

7 (2) Subject to the provisions of any standing order made pursuant to
8 subparagraph (1) of this section, the Panel may regulate its own procedure.

9 *Miscellaneous*

10 7. -(1) A person ceasing to be a member of the Tribunal or the Panel on
11 the expiration of his terms of office may be eligible for reappointment as a
12 member of that body.

13 (2) A person may, if eligible, be a member of both the Tribunal and the
14 Panel, but no person who acted as a member of the Panel with respect to any
15 case shall act as a member of the Tribunal with respect to the same case.

16 8. The Tribunal or the Panel may act notwithstanding any vacancy in
17 its membership and the proceedings of either body shall not be invalidated by
18 any irregularity in the appointment of a member of that body, or (subject to
19 paragraph 7 (2) of this schedule) by reason of the fact any person who was not
20 entitled to do so took part in the proceedings of that body.

21 9. Any document authorized or required by virtue of this Act to be
22 served on the Tribunal or the Panel shall be served on the Registrar,

23 10. Any lawful or reasonable expense of the Tribunal or the Panel
24 shall be defrayed by the Institute.

ACCEPTED MINIMUM QUALIFICATION FOR THE PURPOSE OF
REGISTRATION ON THE REGISTER ESTABLISHED UNDER THIS ACT

Profession	Accepted Qualification for Registration
The Institute of company and Commercial Accountants.	<ol style="list-style-type: none"> 1. The Institute's Professional Certificate and Diploma. 2. H.N.D., B.Sc, Accounting, MBAIMSC, Ph.d and relevant disciplines in Social Sciences. 3. Members of CPA, ACCA, ACA, ANAN, ICCA, ICMA, AIA, NIM, CIPM, ACIB etc. 4. Accountant-General, Auditor General and matured Accountants as approved by the Council. 5. Student Registration, GCE, NECO, WAEC, OND and any other qualification approved by the Council, in respect of technical scheme in Accounting.

TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC,

Transfer of property

1. Without prejudice to the generality of section 21 of this Act, all the assets and liabilities of the Association shall become assets and liabilities of the Institute.

2.-(1) All agreements, contracts, deeds or other instruments to which the Institute was a party shall, so far as possible and subject to any necessary modifications, have effect as if the Institute has been a party thereto in place of the Association

(2) Documents not falling within sub-paragraph (1) of this paragraph including enactments which refer whether specially or generally to the Institute shall be construed in accordance with that sub-paragraph so far as possible.

(3) Any legal proceedings or application by or against the Association pending on the day this Act comes into force and relating to property vested in the Institute by this Act may be continued on or after that

day by or against the Institute.

Registration of Property

3. If the law in force at the place where any property vested in the Institute by this Act is situate provides for the registration of transfers of property of the kind in question (whether by reference to any instruction of transfer or otherwise, the law shall, so far as it provides for alteration of a register, but not for avoidance of transfer, the payment of fees or any other matter) apply with the necessary modifications to the transfer of the property; and it shall be the duty of the Council to furnish the necessary particulars of the transfer to the proper officer of the registration authority; and of that officer to register the transfer accordingly.

Transfer of functions, etc.

4.-(1) As soon as may be after the commencement of this Act the President shall summon a meeting of the Institute to elect the Institute's representatives on the Council of the Institute.

(2) The persons who were members of the Council of the Institute immediately before the commencement of this Act shall be deemed to be members of the Council of the Institute until the date when the Council is established by this Act and is duly constituted.

(3) Any person who, immediately before the commencement of this Act, held office as the President or Vice-President of the Council of the Institute by virtue of the Articles of Association of the Association shall on the commencement of this Act become the President or Vice-President, as the case may be, of the Institute and shall be deemed to have been appointed:

(a) to that office in pursuance of the provisions of this Act corresponding to the relevant provisions in the Articles of Association of the Association; and

(b) on the date on which he took office, or last took office, in pursuance of the relevant provisions of the Articles.

EXPLANATORY MEMORANDUM

*(This memo does not form part of the above Act but is
intended to explain its purport)*

The Act seeks to establish the Institute of Company and Commercial Accountants Practitioners charged with the duty, amongst other things, of determining what standards of knowledge and skill are to be attained by person seeking to become members of the Institute of Company and Commercial Accountants.