

THE CHARTERED INSTITUTE OF PENSION PRACTITIONERS OF NIGERIA

BILL, 2016

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# A BILL

## FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF PENSION  
PRACTITIONERS OF NIGERIA AND FOR RELATED MATTERS

*Sponsored by Hon. Hassan Adamu Shekarau*

[ ]

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

1           1.-(1) There shall be established a body to be known as the  
2           Chartered Institute of Pension  
3           Practitioners of Nigeria (hereinafter in this Act referred to as "the Institute")  
4           which shall be charged with the powers and general duties of:

Establishment of  
the Chartered  
Institute of Pension  
Practitioners of  
Nigeria

5           (a) Determining the standard of knowledge including training,  
6           skill and qualification of persons seeking to become admitted into the  
7           Institute and amending those standards from time-to-time as may be  
8           determined by circumstances;

9           (b) Securing in accordance with the provisions of this Act, the  
10          establishment and maintenance of a register of members of the Institute and  
11          publication from time-to-time of lists of those persons;

12          (c) Setting and promoting standard of excellence and lifelong  
13          learning, for employee benefit and retirement savings professionals and  
14          custodians through qualifications, membership and on-going support  
15          service;

16          (d) Conducting, encouraging and sponsoring research in the field  
17          of pension administration, pension fund management, investment, custody  
18          and asset management, publishing and disseminating same;

19          (e) Organising and regulating the continuing education of  
20          members of the Institute;

21          (f) Administering professional examinations in pension fund

1 management practice;

2 (g) Collaborating with other reputable examination bodies and/or  
3 educational institutions to provide continuous education in pension fund  
4 management practice from time-to-time.

5 (h) Monitoring developments in the pension industry; and

6 (i) Maintaining and upholding the ethics of pension fund  
7 management practice on a continuing basis;

8 (j) Doing anything within legal confines that in its opinion is  
9 necessary to facilitate the carrying on of the activities of the Institute.

10 (2) The Institute shall have perpetual succession and a common seal.

11 (3) The common seal shall be kept in such custody as the Council  
12 established by this Act may, from time-to-time, authorise.

13 (4) The Institute may sue and be sued in its name and may hold,  
14 acquire and dispose of any property, movable or immovable.

Admission into  
the Institute

15 2.-(1) Subject to the provisions of this Act, a person shall be admitted  
16 into the Institute if he holds a minimum of a first degree or its equivalent from a  
17 reputable university in Nigeria or outside Nigeria and practises as a Pension  
18 Practitioner in Nigeria or outside Nigeria.

19 (2) An applicant for registration shall, in addition to evidence of the  
20 above qualification, satisfy the council that he:

21 (a) is a fit and proper person of good character and high integrity;

22 (b) has attained the age of 21 years; and

23 (c) has not been convicted in Nigeria or elsewhere of an offence  
24 involving fraud, dishonesty or any other offence relating to bribery and  
25 corruption, or gross misconduct

26 (3) such person admitted into the Institute as set out above may be  
27 enrolled in the following categories:

28 (a) Associates,

29 (b) Members,

30 (c) Fellows in the Institute accordingly.

1 (a) Associate: a person shall be enrolled as an Associate if he  
2 satisfies the Council that he holds a minimum of first degree or equivalent  
3 from a reputable university in Nigeria or outside Nigeria and practises or has  
4 practised as a pension Practitioner within Nigeria or outside of Nigeria for a  
5 minimum period of 2 (two) years.

6 (b) Member: a person shall be enrolled as Member if he satisfies  
7 the Council that he has practised as a Pension Practitioner for a minimum of  
8 two years and has passed the examination prescribed by the Institute.

9 (c) Fellow: a person shall be enrolled as Fellow if:

10 (i) for a period not less than ten years immediately preceding the  
11 date of application for such enrolment he satisfies the Council that he has  
12 been enrolled as a member, and has been in practice as a Pension Practitioner  
13 and attained the position of a manager, at least;

14 (ii) shall be enrolled as a Fellow if he satisfies the Council that he  
15 has held the position of Managing Director/Executive Director, or is at the  
16 time of the application, a Managing Director/Executive Director of any  
17 Closed Pension Fund Administrator, Pension Fund Administrator, Pension  
18 Fund Custodian, the Director-General of the Commission or a  
19 Commissioner of the Commission.

20 (4) The Council may grant or award Honorary membership of any  
21 of the categories to persons who, in the opinion of the Council have attained  
22 a high level of competence as determined by the Council, provided such  
23 persons have attained the positions of either a Senior Manager or General  
24 Manager with a pension fund operator within the Pensions Industry.

25 (5) The Council may in its discretion reject a qualification tendered  
26 in respect of an application for registration pursuant to this section, or direct  
27 that such application is represented for approval within such period as may  
28 be specified in the said direction after fulfilment of such conditions as may  
29 be specified by the Council in the said direction.

30 (6) The Council may, from time to time publish particulars of

1 qualifications for the time being accepted by it for registration.

2 (7) A person enrolled in any of the above categories by the Council  
3 shall be entitled to the use of the appropriate designated abbreviations as may  
4 be approved by the Council from time to time.

Council of the  
Institute and  
Membership

5 3.-(1) There shall be a governing body of the Institute (hereinafter in  
6 this Act referred to as "the Council"), charged with the administration and  
7 general management of the Institute.

8 (2) The Council shall consist of a total of 12 (twelve) persons, being  
9 Fellows or Associates, as follows:

10 (a) The President, who shall be elected by the vote of a minimum of  
11 two thirds of the members of the Council;

12 (b) The 2 (two) Vice-Presidents (who shall be elected by members of  
13 the Council);

14 (c) 4 (four) members of the Association (to be elected by the members  
15 of the Association);

16 (d) 2 (two) representatives of the Commission (to be nominated by the  
17 Commission);

18 (e) 3 (three) other elected members.

19 (3) Notwithstanding the provisions of Section 3 (1) and Section 4(5) of  
20 this Act, the first Council (hereinafter referred to as the Pioneer Governing  
21 Council, shall consist of 8 (eight) members comprised of the following:

22 (a) The President, who shall be elected by the members of the  
23 Association;

24 (b) 2 (two) Vice Presidents shall be nominated by the members of the  
25 Association;

26 (c) 4 (four) persons (to be elected by the members of the Association;

27 (d) 1 (one) person (to be nominated by the board of the Commission

28 The members of the Pioneer Governing Council shall hold office for a term of 2  
29 (two) years, at the end of which the members may be eligible for nomination  
30 for a position in the subsequent Governing Council.

1 (4) The provisions of the First Schedule to this Act shall have effect  
2 with respect to the qualifications and tenure of members of the Council and  
3 other matters mentioned therein.

4 (5) The Council shall elect a person from amongst its members to  
5 act as the secretary.

6 4.-(1) There shall be a President of the Institute who shall be a  
7 financial member and also a member of the Council of the Institute.

Election of the  
President and  
Vice-Presidents  
of the Institute

8 (2) There shall be a first Vice-President of the Institute who must be  
9 a financial member and also a member of the Council of the Institute.

10 (3) There shall be a second Vice-President of the Institute who  
11 must be a financial member and also a member of the Council of the  
12 Institute.

13 (4) The President, first Vice President and the second Vice  
14 President shall be elected at the Annual General Meeting of the Institute.

15 (5) The President, first Vice President and the second Vice  
16 President shall hold office for a term of three years each without an option  
17 for re-election.

18 (6) The President shall chair at all the meetings of the Institute. In  
19 his absence, the first Vice President shall chair the meeting and in the  
20 absence of the first Vice President, the second Vice President shall chair the  
21 meeting.

22 (7) In the event of death or incapability for any reason, the first Vice  
23 President shall fill the vacancy for the unexpired portion of the President's  
24 term of office.

25 (8) If the President, first Vice President or the second Vice  
26 President ceases to be a member of the Institute for any reason he shall also  
27 cease to hold the office designated under this section.

28 5.-(1) The Council shall establish and maintain a fund, which shall  
29 be managed and controlled by the Council, and into which all monies  
30 received by the Council including donations and start-off grant given by the

Financial  
Provision

1 Association and the Commission, shall be deposited. The Association shall  
2 make annual grants to the Institute for its smooth running.

3 (2) The Council shall impose levies, penalties, subscription fees, and  
4 any other charge on members and other persons wishing to become members of  
5 the Institute; and may receive donations and grants from individuals and  
6 corporate organisations. The fund shall be utilised for the following:

7 (i) Remuneration and allowances of the registrar and other employees  
8 of the institute;

9 (ii) Reasonable travelling and subsistence allowances of members of  
10 council in respect of the time spent on the business of the council as the council  
11 may determine;

12 (iii) Any other expense incurred by the council in the discharge of its  
13 function under this Act.

14 (3) The Council may invest money in the fund in any security created  
15 or issued by or on behalf of the Government of the Federation or in any other  
16 securities in Nigeria approved by the Council.

17 (4) The Council may, from time-to-time, borrow money for the  
18 purpose of funding capital expenditure of the Institute, and any interest payable  
19 on the money so borrowed shall be paid out of the fund.

20 (5) The Council shall keep proper accounts on behalf of the Institute  
21 in respect of each financial year and shall maintain proper records in relation to  
22 those accounts, which accounts shall be audited by a Firm of Chartered  
23 Accountants not later than four months from the end of the financial year, and  
24 submitted to the members of the Institute for approval at the following Annual  
25 General Meeting.

26 (6) No member of the Council, or any party related to him in  
27 professional or personal capacity, shall be appointed as an auditor for the  
28 purposes of this section.



1 *The Registrar*

2 6.-(1) The Council shall appoint as Registrar, a fit and proper  
3 person who shall be:

Appointment of  
Registrar, etc. and  
preparation of  
the Register

4 (a) a member of the Institute, and

5 (b) A person with a minimum of first degree or equivalent from a  
6 reputable University, with cognate working experience for a period of not  
7 less than 15 (fifteen) years, 5 (five) of which must be in a senior management  
8 position in an establishment.

9 (2) The Registrar shall prepare and maintain, in accordance with  
10 the rules and regulations made by the Council, a register of names  
11 (hereinafter referred to in this Act as 'Register'), addresses and approved  
12 qualifications, and such other particulars as may be specified in the rules, of  
13 all persons who are entitled, in accordance with the provisions of this Act, to  
14 be enrolled as Members, Associates, Fellows or Honorary Members, and  
15 who, in the manner prescribed by such rules, apply to be registered.

16 (3) Subject to the following provisions, the Council shall make  
17 rules with respect to the form and keeping of the register and the making of  
18 entries therein, and in particular:

19 (a) Regulating and making of applications for enrolment and  
20 registration as the case may be, and providing for the evidence to be  
21 produced in support of the applications.

22 (b) Providing for the notification to the Registrar by the person to  
23 whom any particular registration relates, of any change in those particulars.

24 (c) Specifying the fees, including any annual subscription, to be  
25 paid to the Institute in respect of the entry of names on the Register, and  
26 authorising the Registrar to refuse to enter a name in the Register until any  
27 fee specified for the entry has been paid.

28 (4) Rules made for the purposes of paragraph (c) of subsection (3)  
29 shall not come into force until confirmed at a special meeting of the Institute

1 convened for that purpose or at the next Annual General Meeting, as the case  
2 may be.

3 (5) The Registrar shall:

4 (a) correct, in accordance with the Council's directions, any entry in  
5 the Register which the Council directs him to correct, as being in the Council's  
6 opinion, an entry which was incorrectly made;

7 (b) make, from time-to-time, any necessary alteration in the  
8 registered particulars of registered persons;

9 (c) record the names of members of the Institute who are in default for  
10 more than six.

11 (6) months of the payment of the annual subscriptions, and to take  
12 such action in relation thereto (including removal of the names of such persons  
13 from the Register) as the Council, under this Act may direct or require.

14 (6) If the Registrar:

15 (a) sends by post to any registered person a registered letter addressed  
16 to that person at his address on the Register enquiring whether the registered  
17 particulars relating to him are correct and receives no reply to the letter within a  
18 period of three months from the date of posting or a period to be determined by  
19 Council having regards to the circumstances; and

20 (b) upon the expiration of the period specified in (a) above, sends in  
21 the like manner to the person in question a second similar letter and receives no  
22 reply to that letter within one month from the date of posting or a period to be  
23 determined by Council having regard to the circumstances, the Registrar may  
24 remove the particulars relating to such person from the Register, until such a  
25 time as the particulars are subsequently confirmed; and the Council may direct  
26 the Registrar to restore to the appropriate part of the Register any particulars  
27 removed therefrom under this subsection.

1 members of the public not later than twelve months from the  
2 commencement of this Act;

3 (b) in each year after that in which the Register is first published  
4 under paragraph (a) of this sub-section, cause to be printed, published and  
5 put on sale, either a corrected edition of the Register;

6 (c) cause a print of each edition of the Register and of each list of  
7 corrections to be deposited at the principal office of the Institute;

8 (d) keep the Register and lists so deposited and make same  
9 available at all reasonable times for inspection by members of the public.

10 (2) A copy of an edition of the Register or a copy of any corrected  
11 edition of the Register published by the Registrar shall (without prejudice to  
12 any other mode of proof) be admissible in any proceedings as evidence that  
13 any person specified in the Register, at the date of the publication of the  
14 Register or the corrected edition of the Register, as the case may be, was so  
15 registered, and that any person not so specified was not so registered.

#### 16 *Professional Discipline*

17 8.-(1) There shall be a body known as the Chartered Institute of  
18 Pension Practitioners' Investigative Panel (hereinafter referred to as 'the  
19 "Panel" in this Act) which shall be charged with the duty of:

Establishment of  
a Disciplinary  
Tribunal and an  
Investigating  
Panel

20 (a) conducting preliminary investigations into cases where it is  
21 alleged that a member has committed an act of gross misconduct, fraud,  
22 bribery or corruption in his capacity as a member of the Institute;

23 (b) or should, for any reason, be the subject of proceedings before  
24 the Tribunal; and

25 (c) deciding whether the case shall be referred to the Tribunal.

26 (2) The Panel shall be appointed by the Council and shall consist of  
27 two members of the Council and five members of the Institute who are not  
28 members of the Council.

29 (3) There shall be a body to be known as Chartered Institute of  
30 Pension Practitioners' Disciplinary Tribunal (hereinafter referred to as the

1 "Tribunal") which shall be charged with the responsibility of considering and  
2 determining all cases referred to it by the Panel established by the provisions of  
3 this section and any other case of which the Tribunal has cognisance under the  
4 following provisions of this Act.

5 (4) The Tribunal shall consist of the President of the Council and six  
6 other members of the Institute appointed by the Council.

7 (5) The provisions of the Second Schedule to this Act shall, so far as  
8 applicable to the Tribunal and the Panel respectively, have effect with respect  
9 to those bodies.

10 (6) The Council may make rules consistent with this Act as to acts that  
11 constitute professional misconduct.

Penalties for  
Professional  
Misconduct

12 9.-(1) Where-

13 (a) a member is adjudged by the Tribunal to be guilty of infamous  
14 conduct in any professional respect;

15 (b) a member is convicted, by any court of competent jurisdiction in  
16 Nigeria or elsewhere of an offence (whether or not punishable with  
17 imprisonment) which in the opinion of the Tribunal is incompatible with the  
18 status of a member of the Institute; or

19 (c) the Tribunal is satisfied that the name of any person has been  
20 fraudulently registered. The Tribunal may, if it deems fit, give a direction  
21 reprimanding that person or order the Registrar to strike his name off the  
22 Register.

23 (2) For the purposes of subsection (1)(b) of this section, a person shall  
24 not be treated as convicted pending the final determination of an appeal, if any,  
25 against the conviction.

26 (3) When the Tribunal gives a direction under subsection (1) of this  
27 section, it shall cause notice of the direction to be served on the person affected.

28 (4) The person affected may at any time within twenty-eight days  
29 from the date of service on him of notice of the direction appeal to the Tribunal  
30 which may review its decision.

1 (5) The decision of the Tribunal shall be final. Where a person is  
2 dissatisfied with the decision of the Tribunal, such a person may seek redress  
3 in the High Court.

4 (6) A person whose name is removed from the Register on the  
5 direction of the Tribunal shall not be entitled to be registered again except in  
6 pursuance to a direction in that behalf given by the Tribunal.

7 *Miscellaneous and General*

8 **10.**-(1) The Council may make rules in relation to:

Rules as to Articles,  
Practising Fees,  
etc.

9 (a) The training of suitable persons as Pension Practitioners;

10 (b) The supervision and regulation of such persons;

11 (c) The registration of persons to practise and/or be employed as  
12 pension practitioners;

13 (d) Fees to be paid by members;

14 (e) Prescribing the amount and due date for payment of the annual  
15 subscription and for such purpose, different amounts may be prescribed by  
16 the rules according to membership grades of member, associate and fellow;

17 (f) Prescribing the form of certificate to practise to be issued  
18 annually or, if the Council thinks fit, by endorsement on an existing  
19 certificate;

20 (g) Restricting the right to practise when a Pension Practitioner is  
21 in default of payment of the amount of annual subscription where the default  
22 continues for longer than such period as may be prescribed by the rules;

23 (h) Prescription of the period of practical training to be completed  
24 in the office of a practising Pension Practitioner before a person qualifies for  
25 enrolment or is certified as a Pension Practitioner.

26 (2) If the President of the Council so directs, new rules shall be  
27 published in the Federal Government of Nigeria Gazette.

28 **11.**-(1) The Institute shall-

Provision of  
Library facilities

29 (a) Provide and maintain a library comprising books and  
30 publications for the advancement of the knowledge of pension management

1 and operations and such other books and publications as it may deem necessary  
2 for that purpose; and

3 (b) Encourage research into pension management and operation and  
4 allied matters to the extent that the Council may, from time-to-time, consider  
5 necessary.

Rules and  
Regulations

6 12.-(1) The Council may make regulations generally for the carrying  
7 into effect the provisions of this Act.

8 (2) Any regulations made for the purposes of this Act shall be  
9 published in the Federal Government of Nigeria Gazette as soon as may be  
10 possible after they have been made.

11 (3) Rules made for the purposes of this Act shall be subject to  
12 confirmation by the Council at any Meeting of the Institute summoned for that  
13 purpose, and if annulled, shall cease to have effect on the day after the date of  
14 annulment, but without prejudice to anything done pursuant or intended to be  
15 in pursuance of any such rule before the date of such annulment.

Offences

16 13.-(1) Any person who, for the purpose of procuring the registration  
17 of any name, qualification or other matters:

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

20 (b) recklessly makes a statement which is false in a material  
21 particular; shall be guilty of an offence.

22 (2) If on or after the commencement of this Act, a person, not being a  
23 member of the Institute, practises as a registered member of the Institute for or  
24 in expectation of reward, or takes or uses any name, title, addition or  
25 description implying that he is in practice as a registered member of the  
26 Institute, such person shall be guilty of an offence:

27 Provided that in the case of a person who applied pursuant to Section 10 of this  
28 Act:

29 (a) this subsection shall not apply in respect of anything done by him  
30 during the period set out therein; and

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

6 (3) If on or after the Commencement of this Act, a registered  
7 member of the Institute holds himself out as a Pension Practitioner, or takes  
8 or uses any name, title, addition or description, implying that he is a member  
9 of the Institute of a grade other than that which he is enrolled, or registered  
10 under this Act, the said member shall be guilty of an offence.

11 (4) If the Registrar or any other person employed by or on behalf of  
12 the Institute makes any falsification in any matter relating to the Register, he  
13 shall be guilty of an offence.

14 (5) A person indicted of an offence under this section shall be  
15 liable:

16 (a) On summary indictment to suspension for a term not exceeding  
17 2 (Two) years and a fine not exceeding N1,000,000.00 (One Million Naira);

18 (b) On indictment to a fine of an amount not exceeding  
19 N5,000,000.00 (Five Million Naira) and to suspension for a term not  
20 exceeding 5 (Five) years or, to both such fine and suspension.

21 14. In this Act, unless the context otherwise requires-

Interpretation

22 "Act" means this Act;

23 'Association' means the Pension Fund Operators Association of Nigeria;

24 "The Commission" means the National Pension Commission;

25 "Council" means the Council established as the governing body of the  
26 Institute under Section 3 of this Act;

27 "Fees" includes annual subscriptions;

28 "Financial Member" shall mean a person who is up to date in his payment of  
29 fees, levies or any other dues he is obliged to pay to the Institute;

30 "Fit and Proper Person" means a person adjudged of being of good

1 character, professional competence and with the requisite qualifications;

2 "Institute" means the Chartered Institute of Pension Practitioners of Nigeria;

3 "Member" means a member of the Institute;

4 "Panel" means the investigating body charged with the duty of conducting  
5 preliminary investigations into any case where it is alleged that a member has  
6 misbehaved;

7 "Pension Practitioner" means a person who has:

8 (i) been employed in any professional capacity with a, Pension Fund  
9 Administrator, Closed Pension Fund Administrator, Pension Fund Custodian  
10 in Nigeria or with the Commission; and

11 (ii) been employed in any professional capacity with a, Pension Fund  
12 Administrator, Closed Pension Fund Administrator, Pension Fund Custodian  
13 or Pension Regulator in any jurisdiction outside Nigeria.

14 "Pioneer Council" means the first Council of the Institute;

15 "President" means the President of the Council;

16 "President" and "Vice-President" mean the respective office holders under  
17 those titles in the Institute;

18 "Register" means the register maintained as required under Section 6(2) of this  
19 Act;

20 "Registrar" means the registrar appointed by the Council under Section 6(1) of  
21 this Act;

22 "Related Party" shall mean any of the following:

23 (i) A person or a close member of that person's family related to a  
24 member of Council;

25 (ii) an entity in which the member of Council has control or joint  
26 control;

27 (iii) an entity over which the member of Council has significant  
28 influence;

29 (iv) an entity in which the member of Council is a member of the key  
30 management personnel;



1 "Tribunal" has the meaning assigned thereto in this Act.

2 15. This Bill may be cited as the Chartered Institute of Pension Short Title  
3 Practitioners of Nigeria Bill, 2016.

4 SCHEDULES

5 FIRST SCHEDULE

6 [Section 3(2)]

7 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

8 *Qualification and Tenure of Council Members*

9 1.-(1) Subject to the provisions of this Act every appointed/elected  
10 member of the Council with the exception of the Registrar shall hold office  
11 for three (3) years at the first instance and may be reappointed/re-elected for  
12 a further term of three (3) years in the same office without an option to  
13 extend.

14 (2) A person who ceases to be a member of the Institute shall, if he  
15 is also a member of the Council, cease to hold such office.

16 (3) An appointed/elected member may, by notice in writing under  
17 his hand addressed to the President, resign his office.

18 (4) The following persons cannot be members of the Council:

19 (a) A lunatic or a person of unsound mind;

20 (b) A bankrupt person;

21 (c) A person who has been convicted of any offence which involves  
22 fraud, or dishonesty.

23 (5) A person who resigns from or otherwise ceases to be a member  
24 of the Council, upon expiration of his term, may be eligible for  
25 reappointment as a member of the Council at a later date.

26 (6) Appointment/election shall be done/held in such manner as  
27 may be prescribed by the rules made by the Council, from time-to-time, and  
28 until so prescribed, shall be by a show of hands.

29 (7) If for any reason there is a vacancy in the office of a member of  
30 the Council:

1 (a) And such member was appointed, the person who made such an  
2 appointment shall appoint another person in the manner in which the vacating  
3 member was appointed; or

4 (b) such member was elected, the Council may, if the time between  
5 the unexpired portion of the term of office and the next general meeting of the  
6 Institute appears to warrant the filling of the vacancy, co-opt another person for  
7 such time as aforesaid to fill the vacated position.

#### 8 *Powers of the Council*

9 2. The Council shall have power to do anything within legal confines  
10 that in its opinion is calculated to facilitate the carrying on of the activities of  
11 the Institute.

#### 12 *Proceedings of the Council*

13 3.-(1) Subject to the provisions of this Act, the Council may, in the  
14 name of the Institute, make standing orders regulating the proceedings of the  
15 Institute or the Council and in the exercise of its powers under this Act, may set  
16 up committees in the general interest of the Institute and make standing orders  
17 therefor.

18 (2) Such standing orders shall provide for decisions to be taken by a  
19 majority of the members, and, in the event of equality of votes, for the  
20 President, to have a second or casting vote.

21 (3) Standing orders made for a committee shall provide that the  
22 committee shall report to the Council any matter not within its competence to  
23 decide.

24 (4) The quorum of the Council shall be seven and the quorum of a  
25 committee of the Council shall be as fixed by the Council.

#### 26 *Meetings*

##### 27 *(a) of the Institute.*

28 4.-(1) The Council shall convene the annual general meeting of the  
29 Institute on such day and month as it may, determine annually. However, not

1 more than fifteen months shall elapse between the respective dates of two  
2 meetings.

3 (2) A special meeting of the Institute may be convened by the  
4 Council at any time; if more than 1/3 of the members require it by notice in  
5 writing addressed to the Registrar setting out the objects of the proposed  
6 meeting. The President shall summon the meeting within seven days of  
7 receipt of the notice requiring it and shall schedule the meeting to hold  
8 within 21 days. In the event the President fails to convene a meeting within  
9 seven days, any other Council member may do so and failing this, the  
10 members that required the meeting shall convene the meeting; any President  
11 that so refuses to convene a meeting shall be guilty of professional  
12 misconduct.

13 (3) The quorum for the annual general meeting shall be 10% (Ten  
14 per cent) of the total members of the Institute and the quorum for any special  
15 meeting shall be 30% (Thirty per cent) of the total members of the Institute.

16 *(b) of the Council*

17 5.-(1) Subject to the provisions of any standing order of the  
18 Council, the Council shall meet whenever it is summoned by the President,  
19 and if the President is required to do so by notice in writing given to him by  
20 not less than seven (7) other members, he shall summon a meeting of the  
21 Council within seven (7) days of the service of the notice.

22 (2) At any meeting of the Council, the President or in his absence  
23 the first or second Vice Presidents as the case may be shall preside, but if all  
24 three persons are absent, the members present at the meeting shall appoint  
25 one of themselves to preside at that meeting.

26 (3) Where the Council desires to obtain advice from any person on  
27 a particular matter, the Council may invite such expert to attend its meetings  
28 for the purpose of giving expert advice as required.

29 (4) Notwithstanding anything in the foregoing provisions of this  
30 paragraph, the first meeting of the Council shall be summoned by the

1 President of the Council who may give such directions as he thinks fit as to the  
2 procedure which shall be followed at the meeting.

3 *Committees*

4 6.-(1) The Council shall, at the commencement of the Institute, be  
5 comprised of the following committees: (a) Membership Committee, (b)  
6 Finance and Administrative Committee, (c) Examination and Accreditation  
7 Committee, (d) Media and Publications Committee, (e) Disciplinary  
8 Committee, who shall carry out on behalf of the Institute such functions as it  
9 may determine. The Council may constitute additional committees as the need  
10 arises.

11 (2) A committee appointed under this paragraph shall consist of such  
12 number of persons determined by the Council and a person other than a  
13 member of the Council shall hold office in the committee in accordance with  
14 the terms of the instrument by which he is appointed.

15 (3) A decision of a Committee shall only be operative upon  
16 confirmation of the Council.

17 *Miscellaneous*

18 7.-(1) The fixing of the seal of the Institute shall be authenticated by  
19 the signature of the President and the first Vice-President or in his absence, the  
20 second Vice-President, or another member of the Council authorized generally  
21 or specially to act for that purpose.

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

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

29 8. The validity of any proceedings of the Institute or the Council or of  
30 a committee of the Council shall not be adversely affected by any vacancy in

1 the membership or by any defect in the appointment of a member of the  
2 Institute or the Councilor a person serving on the Committee or by reason  
3 that a person not entitled to do so, took part in the proceedings.

4 9. Any member of the Institute or of the Councilor any person  
5 holding office in a committee of the Council, who has a personal interest in  
6 any contract, or arrangement entered into or proposed to be considered by  
7 the Council on behalf of the Institute, or on behalf of the Council, or a  
8 Committee thereof, shall forthwith disclose his interest to the President and  
9 the Secretary of the Council, in writing, and shall not vote on any question  
10 relating to the said Contract or arrangement. Any person that breaches the  
11 conflict of interest code shall be guilty of professional misconduct and shall  
12 cease to be a member of the Council. Such person shall be subject to further  
13 disciplinary action as determined by the Tribunal.

14 10. A person shall not, by reason only of his membership of the  
15 Institute, be required to disclose any interest relating solely to the audit of the  
16 account of the Institute.

17 SECOND SCHEDULE

18 *[Section 8(5)]*

19 SUPPLEMENTARY PROVISIONS RELATING TO DISCIPLINARY TRIBUNAL  
20 AND INVESTIGATING PANEL

21 *The Tribunal*

- 22 1. The quorum of the Tribunal shall be four.
- 23 2. Membership of the Tribunal shall be for a term of three (3) years  
24 with members of the Tribunal serving a maximum term of two (2) terms  
25 each.
- 26 3.-(1) The Council shall make rules as to the selection of members  
27 of the Tribunal for the purposes of any proceedings and as to the procedure  
28 to be followed and the rules of evidence to be observed in the proceedings  
29 before the Tribunal.
- 30 (2) The rules shall in particular provide -

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

4 (b) for determining who, in addition to the person aforesaid, shall be a  
5 party to the proceedings;

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

8 (d) for enabling any party to the proceedings to be represented by a  
9 legal practitioner;

10 (e) subject to the provisions of this Act, as to costs of the proceedings  
11 before the Tribunal;

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

17 (g) for publishing in the Gazette of any decision of the Tribunal which  
18 has taken effect providing that a person's name shall be struck off the Register.

19 4.-(1) For the purpose of advising the Tribunal on questions of law  
20 arising in the proceedings before it, there shall, in all such proceedings, be an  
21 assessor to the Tribunal who shall be appointed by the Council and shall be a  
22 legal practitioner of not less than ten years standing.

23 (2) The Council shall make rules as to the functions of assessors  
24 appointed under this paragraph, and in particular, such rules shall contain  
25 provisions for securing:

26 (a) that where an assessor advises the Tribunal on any question of law  
27 as to evidence, procedure or any other matter specified by the rules, he shall do  
28 so in the presence of every party or person(s) representing a party to the  
29 proceedings who appears thereat or, if the advice is tendered while the Tribunal  
30 is deliberating in private, that every such party or person as aforesaid shall be

1 informed what advice the assessor has tendered; and

2 (b) that every such party or person as aforesaid shall be informed if  
3 in any case the Tribunal does not accept the advice of the assessor on such  
4 question as aforesaid.

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

9 5. The quorum of the Panel shall be three.

10 6. Membership of the Panel shall be for a term of three (3) years  
11 with members of the Panel serving a maximum term of two (2) terms each.

12 7.-(1) The Panel may, at any meeting of the Panel attended by the  
13 members of the Panel, make standing orders with respect to the Panel.

14 (2) Subject to the provisions of any such standing order, the Panel  
15 may regulate its own procedure.

16 *Miscellaneous*

17 8.-(1) A person ceasing to be a member of the Tribunal or the Panel  
18 shall not be immediately appointed for a subsequent term after serving the  
19 maximum of 2 (two) terms, but may be re-appointed as a member of that  
20 body in the future,.

21 (2) The Tribunal or the Panel may act, notwithstanding any vacancy  
22 in its membership; and the proceedings of either body shall not be  
23 invalidated by any irregularity in the appointment of a member of the body  
24 or by reason of the fact that any person who was not entitled to do so took  
25 part in the proceedings of that body.

26 9. Any document authorized or required by virtue of this Act to be  
27 served on the Tribunal or the Panel shall be served on the Registrar  
28 appointed under Section 6 of this Act.

## EXPLANATORY MEMORANDUM

This Bill seeks to establish the Institute with the responsibility for standardising Pension Practitioners in Nigeria.

This Bill also seeks to provide penalties for violation of any of its provisions.