

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED PENSION INSTITUTE OF NIGERIA
AND FOR RELATED MATTERS, 2016

Sponsor by Hon. Gideon Gwani

[] Commencement

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

PART I - ESTABLISHMENT OF THE CHARTERED PENSION
INSTITUTE OF NIGERIA

1.-(1) There is established a body to be known as the Chartered
Pension Institute of Nigeria (in this Bill, referred to as "the Institute").

(2) The Institute:

(a) shall be a body corporate with perpetual succession and a
common seal;

(b) may sue or be sued in its corporate name;

(c) may acquire, hold and dispose of any property, movable and
immovable;

(d) shall have a common seal which shall be kept in such custody as
the Institute may direct.

2. The Institute shall have its Head Office in the Federal Capital
Territory.

3. The Institute shall have responsibility for:

(i) determining the standards of knowledge and skills to be attained
by persons seeking to become Chartered Pension Practitioners and review
those standards from time to time as circumstances may require;

(ii) securing in accordance with the provisions of this Bill, the
establishment and maintenance of a register of registered members entitled
to practice as Chartered Pension Practitioners, Fellows, Associates and the

1 publication, from time to time, of lists of those Practitioners;

2 (iii) performing through the Council established under section 6 of
3 this Bill, the functions conferred on it by this Bill:

4 (i) Fellows;

5 (ii) Associates; or

6 (iii) Graduates;

7 (2) A person accorded the status of a Chartered Pension Practitioner
8 by the Council under this Bill, shall be entitled to the use of that name and shall
9 be enrolled as:

10 (a) Fellow if:

11 (i) he is a qualified Pension Practitioner with relevant qualification
12 and has acquired not less than 10 years relevant experience;

13 (ii) he has at least three years relevant senior appointments in one or
14 more organizations in the past ten years;

15 (iii) he is the holder of a Certificate of the final examination of the
16 Institute and approved academic professional qualification; and

17 (iv) he is otherwise considered by the Council to be a fit and proper
18 person to be enrolled;

19 (b) Associate if:

20 (i) he has attained the age of 21 years and has passed any examination
21 prescribed or accepted by the Institute;

22 (ii) he has at least three years relevant professional working
23 experience, so however that the period of three years may be reduced by up to
24 two years in respect of time already spent in full time higher education
25 approved by the Institute.

26 4. Any practitioner so enrolled into the Institute shall be entitled to
27 the use of the following designatory letter after their names:

28 (a) Fellow of the Chartered Pension Institute of Nigeria "FCIP";

29 (b) Associate of the Chartered Pension Institute of Nigeria "ACIP";

30 and

1 (c) Graduate of the Chartered Pension Institute of Nigeria "GCIP"
2 which shall be a temporary grade during which a member can either apply
3 for upgrading as an Associate or Fellow of the Institute:

4 (i) Fellows;

5 (ii) Associates; or

6 (iii) Graduates;

7 (2) A person accorded the status of a Chartered Pension
8 Practitioner by the Council under this Bill, shall be entitled to the use of that
9 name and shall be enrolled as:

10 (a) Fellow if:

11 (i) he is a qualified Pension Practitioner with relevant qualification
12 and has acquired not less than 10 years relevant experience;

13 (ii) he has at least three years relevant senior appointments in one
14 or more organizations in the past ten years;

15 (iii) he is the holder of a Certificate of the final examination of the
16 Institute and approved academic professional qualification; and

17 (iv) he is otherwise considered by the Council to be a fit and proper
18 person to be enrolled;

19 (b) Associate if:

20 (i) he has attained the age of 21 years and has passed any
21 examination prescribed or accepted by the Institute;

22 (ii) he has at least three years relevant professional working
23 experience, so however that the period of three years may be reduced by up
24 to two years in respect of time already spent in full time higher education
25 approved by the Institute.

26 5. Any practitioner so enrolled into the Institute shall be entitled to
27 the use of the following designatory letter after their names:

28 (a) Fellow of the Chartered Pension Institute of Nigeria "FCIP";

29 (b) Associate of the Chartered Pension Institute of Nigeria "ACIP";

30 and

1 (c) Graduate of the Chartered Pension Institute of Nigeria "GCIP"
2 which shall be a temporary grade during which a member can either apply for
3 upgrading as an Associate or Fellow of the Institute.

4 PART II - ADMINISTRATION

5 6. There shall be established for the Institute, a Governing Council
6 which shall be charged with the administration and general management of the
7 Council of the Institute.

8 7.-(1) The Council shall consist of:

9 (a) the President;

10 (b) the First Vice-President;

11 (c) the Second Vice-President;

12 (d) nine persons elected by the Institute;

13 (e) immediate past President of the Institute;

14 (f) one person who shall be a member of the Institute to represent
15 Institutions of higher learning in Nigeria offering courses leading to an
16 approved qualification by the Institute.

17 (2) The provisions of schedule 1 to this Bill shall have effect in respect
18 to the qualification and tenure of office of members of the Council and other
19 matters therein mentioned.

20 8.-(1) The President and the Vice-Presidents who shall be Fellows of
21 the Institute shall be elected by the Council of the Institute.

22 (2) Other members of the Board of the Council of the Institute shall be
23 appointed in accordance with schedule 1 of this Bill.

24 9.-(1) (a) The President and the Vice-Presidents shall each hold office
25 for a term of two years from the date of their election;

26 (b) The President shall be the Chairman and the first Vice President
27 shall be the Vice - Chairman respectively;

28 (c) The President shall Chair the meetings of the Institute and in his
29 absence, the First Vice-President or Second Vice-President shall chair.

30 (d) The President and the Vice-President may be re-elected for

1 another term of two years and no more.

2 (2) In the event of death, inability or incapacity of the President, the
3 first Vice-President shall act as the President for the unexpired portion of the
4 term of office of the President and references in this Bill to the President
5 shall be construed accordingly.

6 10. Any officer who ceases to be a member of the Institute shall
7 ipso facto, cease to hold any of the offices designated under this Bill.

8 11. Notwithstanding the provisions of this Bill, a person shall cease
9 to hold office as a member of the Board if:

10 (a) he becomes bankrupt;

11 (b) he is convicted of a felony or any offence involving dishonesty
12 or fraud;

13 (c) he becomes of unsound mind or incapable of carrying out his
14 duty;

15 (d) he is guilty of a serious misconduct in relation to his duties;

16 (e) in the case of a person possessed of professional qualifications,
17 he is disqualified or suspended other than at his own request from practicing
18 his profession in any part of the world by an order of a competent authority
19 made in respect of that person;

20 (f) he resigns his appointment by a letter addressed to the Chairman
21 of the Chartered Pension Institute of Nigeria.

22 12.-(1) The Board of the Governing Council of the Institute shall
23 have power to formulate policies which in its opinion is calculated to
24 facilitate the smooth running of the Institute.

25 (2) The Council shall be duly informed of:

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

28 (b) the examination as a result of which approved qualifications are
29 granted, and for performance of that duty, the Council may appoint, either
30 from among its own members or otherwise, persons to visit approved

Power of the
Governing Council

1 institutions or to observe such examinations.

2 13. Subject to the foregoing provisions of this section, the Council
3 shall make rules with respect to the form, the keeping of the register and the
4 making of entries therein, and in particular shall:

5 (a) regulate the making of application for enrolment or registration, as
6 the case may be, and provide for evidence to be produced in support of such
7 applications;

8 (b) provide for the notification of the Registrar, by the person to whom
9 any registered particulars relates, or of any change in those particulars;

10 (c) authorize an enrolled or a registered person to have any
11 qualification which is in relation to relevant category of the profession,
12 whether an approved qualification or accepted qualification for the purposes of
13 this Bill, registered in relation to his name in addition to or as he may elect, in
14 substitution for any other qualifications so registered;

15 (d) specify the fees, including any annual subscription, to be paid to
16 the Institute in respect of the entry of names on the register, and authorize the
17 Registrar to refuse to enter a name in the register until any fee specified for the
18 entry has been paid;

19 (e) specify anything failing to be specified under the foregoing
20 provisions of this section;

21 (f) notwithstanding the provisions of this section, the rules made for
22 the purposes of paragraph of this subsection shall not come into force until they
23 are confirmed at a meeting of the Institute or at the next general meeting as the
24 case may be.

25 14. It shall be the duty of persons appointed under this section to
26 report to the Council on:

27 (a) the adequacy of the instruction given to persons attending
28 approved courses of training at institutions visited by him;

29 (b) the adequacy of the examinations attended by him; and

30 (c) any other matters relating to the institutions or examinations on

1 which the Council may, either generally or in a particular case, request him
2 to report.

3 15. But no such persons shall interfere with the giving of any
4 instruction or the holding of any examination.

5 16. On receiving a report made in pursuance of this section, the
6 Council may, if it deems fit, and shall, if so required by the institution send a
7 copy of the report to the person appearing to the Council to be in charge of
8 the institution or responsible for the examination to which the report relates,
9 requesting that person to make observation on the report to the Council
10 within such period as may be specified in the request, not being less than one
11 month beginning with the date of the request.

12 PART III - FINANCIAL PROVISIONS.

13 17.-(1) There shall be established for the Institute a Fund which
14 shall be managed and Funds of the controlled by the Institute.

15 (2) There shall paid into the Fund of the Institute:

16 (a) all subscription fees grants-in-aids, gifts or any other money,
17 payable to the Institute in pursuance of this Bill;

18 (b) such money as may be payable to the Institute, whether in the
19 course of the discharge of its functions or not;

20 (c) such money as are held by the Certified Pension Institute of
21 Nigeria (in this Bill referred to as "the Incorporated Institute") on its ceasing
22 to exist as provided for in this Bill.

23 (3) There shall be paid out of the Fund of the Institute established
24 pursuant to subsection (1) of this section:

25 (a) remuneration and allowances of the Registrar and other
26 employees of the Institute;

27 (b) such reasonable traveling and subsistence allowance of
28 members of the Council in respect of the expenses incurred for the business
29 of the Council as the Council may approve.

30 (4) The Institute may invest money in the Fund in any security

1 created or issued by or on behalf of the Federal Government or in any other
2 securities in Nigeria approved by the Council.

3 (5) The Council may, from time to time, borrow money for the
4 purpose of the Institute and any interest payable on moneys so borrowed shall
5 be paid out of the Fund.

6 18.-(1) The Council shall keep proper account on behalf of the
7 Institute in respect of each year and proper records in relation to those accounts
8 and shall cause its account to be audited at the end of the financial year by a firm
9 of Auditors approved by the Institute and, when audited, the accounts shall be
10 submitted to the members of the Institute for approval by them at the annual
11 general meeting of the Institute.

12 PART IV - APPOINTMENT OF REGISTRAR, ETC. AND PREPARATION

13 OF THE REGISTER

14 19. The Council shall appoint a fit and proper person to be the
15 Registrar and such other persons as the Council may from time to time think
16 necessary to assist the Registrar in the performance of his functions.

17 20.-(1) The Registrar shall:

18 (i) in conjunction with the President or first Vice- President in his
19 absence convene and keep minutes of the proceedings at all meetings of the
20 Council;

21 (ii) prepare and maintain in accordance with the rules made by the
22 Council, a register of the names, addresses, approved qualifications, and such
23 other qualifications and particulars as may be specified in the rules of all
24 persons who are entitled to be registered as members of the Institute in the
25 category of Fellows or Associates or Graduates or Students and who, in the
26 manner prescribed by such rules, apply to be so registered;

27 (iii) correct, in accordance with the Council's directions, any entry in
28 the register which the Council directs him to correct as being in the Council's
29 opinion an entry which was incorrectly made;

30 (iv) make, from time to time, any necessary alteration to the registered

1 particulars of registered persons;

2 (v) remove from the register, the name of any registered person
3 who has died; and

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

8 (2) If the Registrar:

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

13 (b) upon the expiration of that period, sends in the like manner to
14 the person in question a second similar letter and receives no reply to that
15 letter within three month from the date of posting it, the Registrar may
16 remove the particulars relating to the person in question from the Register
17 provided that the Council may direct the Registrar to restore to the
18 appropriate part of the register any particulars removed there from under this
19 subsection.

20 21.--(1) The Registrar shall:

21 (a) cause the register to be printed, published and put on sale to
22 members of the public not later than two years from the commencement of
23 this Bill or a list of corrections made to the register, since it was last printed;
24 and

25 (b) cause a print of each edition of the register and of each list of a
26 corrections to be deposited at the principal offices of the Institute; and to
27 keep the register and list so deposited to be made available to members of the
28 public at all reasonable times for inspection.

29 (2) A document purporting to be a print of an edition of a register
30 published under this section by authority of the Registrar or documents

1 purporting to be prints of an edition of a register so published and of the list of
2 corrections to that edition so published, shall (without prejudice to any other
3 mode of proof) be admissible in any proceedings as evidence that any person
4 specified in the document, or the documents read together, as being registered
5 was so registered at the date of the edition or of the list of corrections, as the
6 case may be and that any person not so specified was not so registered.

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

12 (4) For the purpose of appointment, the Registrar shall be a fit and
13 proper person who has attained a first degree in relevant field and shall be a
14 member of the Institute for not less than five years prior to his appointment.

15 PART V - REGISTRATION

16 22.-(1) Subject to section 19 of this Bill and to rules made under
17 section 13 (c) of this Bill, a person shall be entitled to be registered as a member
18 of the profession if he satisfied the Council that:

19 (a) he passes the qualifying examination for membership conducted
20 by the Council under this Bill and completes the practical training prescribed;

21 (b) he holds a qualification granted outside Nigeria and for the time
22 being accepted by the Institute and satisfies the Council that he has had
23 sufficient experience as a Chartered Pension Practitioner.

24 (2) An application for registration under this Bill shall in addition to
25 evidence of qualification, satisfy the Council that:

26 (a) he is of good character;

27 (b) he has attained the age of twenty-five years; and

28 (c) he has not been convicted in Nigeria or elsewhere of an offence
29 involving fraud or dishonesty.

30 (3) The Council may, in its sole discretion provisionally, accept a

1 qualification produced in respect of an application for registration under this
2 section or direct that the application be renewed within such period as may
3 be specified in the direction.

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

8 (5) The Council shall, from time to time, publish in the Institute's
9 newsletter particulars of qualifications for the time being accepted for
10 registration under this Bill.

11 (6) It shall be unlawful for any Pension Fund Administrator, Close
12 Pension Fund Administrator, Pension Fund Custodian or Government
13 Pension Agencies, Corporation to employ any person who is not a member
14 of the Institute.

15 23.-(1) The Council may approve any institution for the purpose of
16 this Bill and may for those purposes approve:

17 (a) any course of training at any approved institution which is
18 intended for persons seeking to become or are already Chartered Pension
19 Practitioners and which in the opinion of the Council is designed to confer
20 on the person completing it sufficient knowledge and skill or admission to
21 the Institute.

22 (b) any qualification which, as a result of an examination taken in
23 conjunction with a course of training approved by the Council under this
24 section, is granted to candidates reaching a standard at the examination
25 indicating in the opinion of the Council, that the candidates have sufficient
26 knowledge and skill for practice as Chartered Pension Practitioners.

27 (2) The Council may, if it deems fit, withdraw any approval given
28 under this section in respect of any course, qualification or institution, but
29 before withdrawing such an approval the Council shall:

30 (a) give notice that it proposes to do so to persons in Nigeria

1 appearing to the Council to be persons by whom the course is conducted or the
2 qualification is granted or the institution is controlled, as the case may be;

3 (b) afford each such person an opportunity of making to the Council
4 representation with regard to the proposal; and

5 (c) take into consideration any representation made with respect of
6 the proposal in pursuance of paragraph (b) of this subsection.

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

10 (4) Notwithstanding the provision of subsection (3) of this section,
11 the withdrawal of an approval under subsection (2) of this section, shall not
12 prejudice the registration or eligibility for registration, of any person who by
13 virtue of the approval was registered or was eligible for registration (either
14 unconditionally or subject to his obtaining a certificate of experience)
15 immediately before the approval was withdrawn.

16 (5) The giving or withdrawal of an approval under this section, shall
17 have effect from such date, either before or after the execution of the
18 instrument signifying the giving or withdrawal of the approval, as the Council
19 may specify in the instrument and the Council shall:

20 (a) as soon as may be published of a copy of every such instrument in
21 the Institute's newsletter.

22 PART VI - PROFESSIONAL DISCIPLINE

23 24. There shall be constituted a body to be known as the Chartered
24 Pension Institute Investigating Panel (in this Bill referred to as ("the
25 Investigating Panel") which shall be charged with the duty to:

26 (a) conduct a preliminary investigation into any case where it is
27 alleged that a member of the Institute has misconducted himself in his capacity
28 as a member of the Pension Institute, or shall for any other reason be the subject
29 of proceedings before the Disciplinary Tribunal;

1 (b) decide whether the case should be referred to the Disciplinary
2 Tribunal or not.

3 25. The Investigating Panel shall be appointed by the Council and
4 shall consist of five members as follows:

5 (a) two members of the Council, one of whom shall be Chairman of
6 the Panel; and

7 (b) three members of the Institute who are not members of the
8 Council.

9 26. The tenure of members of the Investigating Panel shall be two
10 years renewable for a further period of two years and no more.

11 27.-(1) The Investigating Panel shall act independently in the
12 receiving and investigating of allegations under paragraph (a) of subsection
13 (1) of this section and shall have power to receive complaints directly from
14 any individuals or organization.

15 (2) The Council may make rules not inconsistent with this Bill as regards
16 acts which constitute professional misconduct.

17 28. There shall be established a Tribunal to be known as the
18 Chartered Pension Institute of Nigeria Disciplinary Tribunal (in this Bill
19 referred to as "the Tribunal) which shall be charged with the duty of
20 considering and determining any case referred to it by the Investigating
21 Panel established by the following provisions of this section and any other
22 case of which the Tribunal has cognizance under the following provisions of
23 this Bill.

24 29. The Tribunal shall consist of the Chairman of the Council and
25 six other members appointed by the Council.

26 30.-(1) Where:

27 (a) a person enrolled or registered under this Bill is judged by the
28 Disciplinary Tribunal to be guilty of infamous conduct in any professional
29 respect; or

30 (b) a person is convicted, by any Court or Tribunal in Nigeria or

1 elsewhere having power to award imprisonment, of an offence (whether or not
2 punishable with imprisonment) which in the opinion of the Tribunal is
3 incompatible with the status of a Chartered Pension Practitioner;

4 (c) the Tribunal is satisfied that the name of any person has been
5 fraudulently enrolled or registered, the Tribunal may, if it deems fit, give a
6 direction reprimanding that person or ordering the Registrar to strike his name
7 off the relevant part of the register.

8 (2) The Disciplinary Tribunal may, if deems fit, defer or further defer
9 its' decision as to the giving of a direction under subsection (1) of this section
10 until a subsequent meeting of the Tribunal, but:

11 (a) no decision shall be deferred under this subsection for periods
12 exceeding two years in the aggregate; and

13 (b) no person shall be a member of the Tribunal for the purposes of
14 reaching a decision which has been deferred or further deferred, unless he was
15 present as member of the Tribunal when the decision was deferred.

16 (3) For the purpose of subsection (1) (b) of this section a person shall
17 not be treated as convicted, unless the conviction stands at a time when an
18 appeal or further appeal is pending or may (without extension of time) be
19 brought in connection with the conviction.

20 (4) When the Tribunal gives a direction under subsection (1) of this
21 section, the Tribunal shall cause notice of the direction to be served on a person
22 to whom it relates.

23 (5) A person to whom a direction relates may, at any time within
24 twenty-eight days from the date of service on him of notice of the direction,
25 appeal against the direction to the Council of the Institute and the decision of
26 the Council shall be final.

27 (6) A direction of the Tribunal under subsection (1) of this section,
28 shall take effect where:

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

1 (b) an appeal is brought and is withdrawn or struck out by the
2 Council after due process has been established;

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

6 (7) A person whose name is struck off the register in pursuance of a
7 direction of the Tribunal under this section, shall not be entitled to be
8 registered again except in pursuance of a direction in that behalf and a
9 direction under this section for the striking off of a person's name from the
10 register, may prohibit an application under this subsection by that person
11 until the expiration of such period from the date of the direction (and where
12 he has duly made such an application, from the date of his last application) as
13 may be specified in the direction.

14 PART VII- MISCELLANEOUS

15 31. Any person not a member of the Incorporated Institute who but
16 for this Bill, would have been qualified to apply for the period of six months
17 beginning from the commencement of this Bill, may apply for membership
18 of the Institute in such manner as may be prescribed by rules made by the
19 Council; and if approved, he shall be registered according to his
20 qualification.

21 32.-(1) Subject to subsection (2) of this section, a person shall be
22 deemed to practice as a member of the profession if, in consideration of
23 remuneration received or to be received and whether by himself or in
24 partnership with any other person:

25 (a) he engages himself in the art of Chartered Pension Practice or
26 holds himself out to the public as a Chartered Pension Practitioner;

27 (b) he renders professional service or assistance in or about matters
28 of principle or detail relating to retirement benefits;

29 (c) he renders any other service which may by regulations made by
30 the Council, be designed as service constituting practice as a Chartered

1 Pension Practitioner or any of them.

2 (2) Nothing in this section shall be construed so as to apply to persons
3 who, while in the employment of any Government or engaged in commerce
4 and industry performed the duties or any of the duties of a Chartered Pension
5 Practitioner.

6 33.-(1) The Council may make rules:

7 (a) for the supervision and regulation of the engagement, training and
8 transfer of such persons; and

9 (b) the provision of articles;

10 (c) prescribing the amount of and due date for repayment of the
11 annual subscription and annual renewal of studentship and for such purpose,
12 different amount may be prescribed by the rules according to whether the
13 member of the Institute is a Fellow; Associate or Registered Graduate;

14 (d) prescribing the form of license to practice to be issued every five
15 years;

16 (e) restricting the right to practice in default of payment of the amount
17 of the annual subscription where the default continues for longer than such
18 period as may be prescribed by the rules;

19 (f) restricting the right to practice as a Chartered Pension Practitioner
20 if the qualification granted outside Nigeria does not entitle the holder to
21 practice as a Chartered Pension Practitioner; and

22 (g) prescribing the period of practical training in the office of a
23 Chartered Pension Practitioner in practice to be completed before a person
24 qualified for enrolment or a license to practice as a Chartered Pension
25 Practitioner.

26 (2) Rules when made under this section shall, if the Chairman of the
27 Council so directs, be published in the Institute's newsletter.

28 34. The Institute shall:

29 (a) provide and maintain library well stocked with books and
30 publications for the advancement of knowledge of retirement benefits,

1 Pensions, Social security and such other books and publications as the
2 Council may deem necessary for the purpose;

3 (b) encourage research into retirement benefits and allied subjects
4 to the extent that the Council may, from time to time consider necessary.

5 PART VIII - OFFENCES AND PENALTIES

6 35.-(1) If any person, for the purpose of procuring the registration
7 of any name, qualification or other matter who:

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

10 (b) recklessly makes a statement which is false in a material
11 particular is guilty of an offence.

12 (2) If, on or after the relevant date, any person who is not a member
13 of the Institute practices as a Chartered Pension Practitioner in expectation
14 of reward or work with any Pension Fund Administrator, closed Pension
15 Fund Administrator, Pension Fund Custodian or takes or uses any name,
16 title, addition or description implying that he is in practice as a Chartered
17 Pension Practitioner, he is guilty of an offence, provided that, in the case of a
18 person falling within section 20 of this Bill:

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

21 (b) if within that period, he duly applied, he is notified that this
22 application has not been approved, this subsection shall not apply in respect
23 of anything done by him between the end of that period and the date on
24 which he is enrolled or registered or is notified as aforesaid.

25 36.-(1) If the Registrar or any other person employed by or on
26 behalf of the Institute willfully makes any falsification in any matter relating
27 to the register, he is guilty of an offence.

28 (2) A person guilty of an offence under this section is liable:

29 (a) on summary conviction, to a fine of an amount not exceeding
30 N100,000.00;

1 (b) on conviction on indictment, to a fine of an amount not exceeding
2 N100,000.00 or six months imprisonment or to both such fine and
3 imprisonment.

4 (3) Where an offence under this section which has been committed by
5 a body corporate is proved to have been committed with the consent or
6 connivance of or to be attributable to any neglect on the part of any Director,
7 Manager, Secretary or other similar Officer of the body corporate or any person
8 purporting to act in any such capacity, he, as well as the body corporate, is
9 deemed to be guilty of that offence and is liable to be prosecuted and punished
10 accordingly.

11 (4) In this section, "the relevant date" means the first anniversary of
12 the coming into force of this Bill.

13 37. Any regulation made under this Bill, shall be published in the
14 Institute's newsletter.

15 38. Rules made for the purposes of Bill, shall be subject to
16 confirmation by the Institute at its next annual meeting or at any special
17 meeting of the Institute convened for that purpose, and if then annulled shall
18 cease to have effect on the day after the date of annulment, but without
19 prejudice to anything done in pursuance or intended pursuance of any such
20 rules.

21 39. On the commencement of this Bill:

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

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

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

1 by the Council on the matter.

2 (2) In the case of a person who is a member of the Council by virtue of
3 having been President of the Institute he shall hold office for a period of two
4 years from the date of his having ceased to be President of the Institute.

5 (3) Any member of the Institute who ceases to be a member thereof
6 shall, if he is also a member of the council cease to hold office on the Council.

7 (4) Any elected member of the Council may, by notice in writing
8 under his hand addressed to the President of the Institute, resign his office, and
9 any appointed member may resign his office.

10 (5) A person who retires from or otherwise ceases to be an elected
11 member of the Council shall be eligible again to become a member of the
12 Council, and any appointed member may be reappointed.

13 (6) Election to the Council shall be held in such manner as may be
14 prescribed by rules made by the Council.

15 (7) If for any reason, a member of Council vacates office and:

16 (a) such a member was appointed by the Minister or any other body,
17 the Minister or that body may appoint another fit person to fill that vacancy; or

18 (b) such a member was elected, the Council may, if the time between
19 the unexposed portion of the term of office and the next general meeting of the
20 Institute appears to warrant the filling of the vacancy, co-opt a fit and proper
21 person for such time as aforesaid.

22 *Power of the Council*

23 2. The Council shall have power to do anything which in its opinion is
24 calculated to facilitate the carrying on the activities of the Institute.

25 *Proceedings of the Council*

26 3.-(1) Subject to the provisions of this Bill, the Council may in the
27 name of the Institute make standing orders regulating the proceedings of the
28 Institute or of any Committee thereof.

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

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

3 (3) Standing orders made for a Committee shall provide that the
4 Committee report back to the Council on any matter referred to it by the
5 Council.

6 (4) The quorum of the Council meeting shall be fixed by the
7 Council in accordance with the regulation.

8 *Meetings of the Institute*

9 4.-(1) The Council shall convene the Annual Meeting of the
10 Institute on 30th September of every year or on such other day as the Council
11 may, from time to time, appoint, so however, that if the meeting is not held
12 within one year after the previous annual meeting, not more than fifteen
13 months shall elapse between the respective dates for the two meetings.

14 (2) A special meeting of the Institute may be convened by the
15 Council at any time and if not less than twenty members of the Institute so
16 require, by notice in writing addressed to the Registrar of the Institute setting
17 out the object of the proposed meeting, and the Chairman of the Council
18 shall convene a special meeting of the Institute.

19 (3) The quorum of any meeting of the Institute shall be fifty
20 members and that of any special meeting of the Institute shall be thirty
21 members.

22 *Meetings of the Council*

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

28 (2) At any meeting of the Council, the Chairman or in his absence
29 the First Vice-President or in his absence the Second Vice- President shall
30 preside, but if both are absent, the members present at the meeting shall

1 appoint one of their members to preside at the meeting.

2 (3) Where the Council desires to obtain the advice of any person on a
3 particular matter, the Council may co-opt him as a member for such period as
4 the Council thinks fit; but a person who is a member by virtue of this
5 subparagraph, shall not be entitled to vote at any meeting of the Council and
6 shall not count towards a quorum.

7 *Committees*

8 6.-(1) The Council may appoint one or more committees to carry out
9 on behalf of the Institute or of the Council, such functions as the Council may
10 determine.

11 (2) A Committee appointed under this paragraph shall consist of the
12 number of persons determined by the Council, of whom not more than one-
13 third be persons who are not members of the Council.

14 (3) A person other than a member of the Council shall hold office on
15 the committee in accordance with the terms of the letter by which he is
16 appointed.

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

19 *Miscellaneous*

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

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

29 (3) Any document purporting to be a document duly executed under
30 the seal of the Institute shall be received in evidence and shall, unless the

1 contrary is proved, be deemed to be so executed.

2 8. The validity of any proceedings of the Institute or the Councilor
3 of a Committee of the Council shall not be adversely affected by any
4 vacancy in membership, or by any defect in the appointment of a member of
5 the Institute or of the councilor of a person to serve on the Committee or by
6 reason that a person not entitled to do so took part in the proceedings.

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

14 SCHEDULE 2

15 *Section 12 (2)*

16 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

17 COMMITTEE AND INVESTIGATING PANEL

18 1. The quorum of the Disciplinary Committee shall be five at least
19 two of whom shall be Chartered Pension Practitioners.

20 2.-(1) The Council of the Institute may make rules as to the
21 selection of members of the Disciplinary Committee for the purpose of any
22 proceedings, and as to the procedure to be followed and the rules of evidence
23 to be observed in proceedings before the Disciplinary Committee.

24 (2) The rules shall in particular provide:

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

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

30 (c) for securing that any party to the proceedings shall, if he so

1 requires, be entitled to be heard by the Disciplinary Committees;

2 (d) for enabling that any party to the proceedings may be represented
3 by a legal practitioner;

4 (e) subject to the provisions of section 13 (5) of this Bill, a person who
5 is the subject of the proceedings is guilty of infamous conduct in any
6 professional respect, that where the Disciplinary Committee adjudges that the
7 allegation has not been proved it shall record a finding that the person is not
8 guilty of such conduct in respect of the matters to which the allegation relates;
9 and

10 (f) for publishing in the Institute's Newsletter notice of any direction
11 of the Disciplinary Committee which has taken effect providing that a person's
12 name shall be struck off a register.

13 3. For the purposes of any proceedings before the Disciplinary
14 Committee any member of the Disciplinary Committee may administer oaths
15 and any party to the proceeding may be invited:

16 (a) to make any statement before the Disciplinary Committee tending
17 to incriminate; or

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

20 *The Investigating Panel*

21 4. The quorum of the Investigating Panel shall be three.

22 5.-(1) The Panel may, at any of its meeting attended by all the
23 members of the Panel, make standing orders with respect to the Panel.

24 (2) Subject to the provision of any such standing orders, the Panel
25 may regulate its own procedure.

26 6.-(1) A person ceasing to be a member of the Disciplinary Committee
27 or the Panel shall be eligible for re-appointment as a member of the
28 Disciplinary Committee or Panel, as the case may be.

29 (2) A person may, if otherwise eligible, be a member of both the
30 Disciplinary Committee and the Panel, but no person who acted as a member of

1 the Panel with respect to any Case shall act as a member of the Disciplinary
2 Committee with respect to that case.

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

9 8. Any document authorized or required by virtue of this Bill to be
10 served on the Disciplinary Committee or the Panel shall be served on the
11 Registrar.

12 9. Any expenses of the Disciplinary Committee or the Panel shall
13 be defrayed by the Institute.

14 SCHEDULE 3

15 *Section 20 (2)*

16 TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

17 *Transfer of Assets and Liabilities*

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

26 (a) the Institute had been a party to the agreement;

27 (b) for any reference (however worded and whether expressed or
28 implied) to the Incorporated Institute, there were substituted as respect
29 anything failing to be done or after the commencement of this Bill, as
30 reference to the Institute;

1 (c) for any reference (however worded whether express or implied) to
2 a member or members of the Council of the Incorporated Institute or an officer
3 of the Incorporated Institute,

4 There were substituted, as respects anything falling to be done on or after the
5 commencement of this Bill, a reference to a member or members of the Council
6 under this Bill or the officer of the Incorporated Institute who corresponds as
7 nearly as may be to the member or officer in question of the Incorporated
8 Institute.

9 (2) Other documents which refer, whether specially or generally, to
10 the Incorporated Institute shall be considered in accordance with subparagraph
11 (1) of the paragraph so far as applicable.

12 (3) Without prejudice to the generality of the foregoing provisions of
13 this schedule, whereby the operation of this Bill, and right liability or
14 obligation vests in the Institute, the Institute and all other persons shall, as from
15 the commencement of this Bill, have the same rights, powers and remedies
16 (and, in particular, the same rights as to the taking or resisting of legal
17 proceedings or the making or resisting of applications to any authority) for
18 ascertaining, perfecting or enforcing, that right, liability or obligation as they
19 would have had if it had at all times been a right liability or obligation of the
20 Institute.

21 (4) Any legal proceedings or application to any authority pending on
22 the appointed day by or against the Incorporated Institute and relating to assets
23 or liabilities transferred by the Bill to the Institute may be continued on or after
24 that day or against the Institute.

25 (5) If the law in force at the place where any property transferred by
26 this Bill is situated provides for the registration of transfers of property of the
27 kind in question (whereby reference to an instrument of transfer or otherwise)
28 the law shall, so far it provides for alterations of a register but not for avoidance
29 of transfers, the payment of fees or any other matter) apply with the necessary
30 modifications to the property aforesaid, and it shall be the duty of the Council

1 to furnish the necessary particulars of the transfer to the officer of the
2 registration authority, and for the officer to register the transfer accordingly.

3 *Transfer of Functions, etc.*

4 2.--(1) At its first meeting, the Council shall fix a date (not later than
5 six months after the appointed day) for the annual meeting of the Institute.

6 (2) The members of the Council of the Incorporated Institute shall
7 be deemed to be the members of the Council of the Institute until the date
8 determined in pursuance of that foregoing subparagraph when the Institute
9 shall have its first annual meeting and they shall cease to hold office at the
10 conclusion of such meeting.

11 (3) Any person who immediately before the appointed day, held
12 office as the President or Vice-President of the Incorporated Institute by
13 virtue of the articles of the Incorporated Institute shall on that day become
14 the President, or, as the case may be the Vice President of the Institute and
15 shall be deemed to have been appointed:

16 (a) to that office in pursuance of the provision of this Bill
17 corresponding to the relevant provisions in the said articles of the
18 Incorporated Institute; and

19 (b) on the date on which he took office, or last took office, in
20 pursuance of the relevant provision of those articles.

21 (4) The members of Incorporated Institute shall, as from the
22 appointed day, be registered as members of the Institute, and without
23 prejudice to the generality of the provisions of this schedule relating to the
24 transfer of property, any person, who immediately before the appointed day,
25 was a member of staff of the Incorporated Institute shall on that day become
26 the holder of an appointment with the institute with the status, designation
27 and functions which correspond as nearly as may be to those which
28 appertained to him in his capacity as a member of the staff.

29 (5) Any person being an office-holder or member of the Council of
30 the Incorporated Institute immediately before the appointed day and

1 deemed under this paragraph to have been appointed to any like position in the
2 Institute, or on the Council of the Institute and thereafter ceasing to hold office
3 otherwise than by reason of his misconduct, shall be eligible for appointment to
4 office in the Institute or to membership of the Council, as the case may be.

5 (6) All regulations, rules and similar instruments made for the
6 purposes of the Incorporated Institute and in force immediately before the
7 appointed day shall, except in so far as they are subsequently revoked or
8 amended by any authority having power on it behalf, have effect, with any
9 necessary modifications, as if duly made for the corresponding purposes of the
10 Institute.

EXPLANATORY NOTE

*(This note does not form part of the above Bill but is intended
to explain its purpose)*

The Bill establishes the Chartered Pension Institute of Nigeria and charges it with the duty, amongst others, of determining what standards of knowledge and skill are to be attained by persons seeking to become a Chartered Pension Practitioner.