

CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA
(ESTABLISHMENT) BILL, 2015
ARRANGEMENT OF SECTIONS

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A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA FOR THE REGULATION AND CONTROL OF CHARTERED FINANCE CONTROLLERS AND FOR CONNECTED MATTERS, 2015

Sponsors: Hon. Betty Apiafi, Hon. Uzoma Nkem-Abonta

[] Commencement

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

PART I – ESTABLISHMENT, MEMBERSHIP, FUNCTIONS AND POWERS

1 **1.** There is established a body to be known as the Chartered
2 Institute of Finance and Control (in this Act referred to as “the Institute”).

Establishment of the Chartered Institute of Finance Control

3 (a) The Institute shall be a body corporate:
4 (i) With perpetual succession and a common seal;
5 (ii) May sue and be sued in its corporate name; and
6 (iii) May, subject to the Land Use Act, hold, acquire and dispose of
7 any property, movable or immovable.

8 **2.** The Institute is charged with the following functions:
9 (a) Determining what standards of knowledge and skill are to be
10 attained by persons seeking to become registered as chartered finance
11 controllers (in this Act referred to as "the Professionals"); and raising the
12 standards from time to time as circumstances may permit;

Functions of the Institute

13 (b) Securing in accordance with the provisions of this Act, the
14 establishment and maintenance of Register of full members, associates and
15 corporate members, fellows, honorary fellows, and the publication of the list
16 of registered members from time to time;

17 (c) Building the capacity of members who shall provide

- 1 consultancy services to financial consumers;
- 2 (d) Providing professional guidance to Finance Controllers, Finance
3 Directors in the public and private sectors through evolving sound financial
4 best practices worldwide in financial management;
- 5 (e) Providing assessment of business performance and position, using
6 analytical techniques to study trends of businesses having regard for
7 accounting policies;
- 8 (f) Providing administrative knowledge to members in budgetary
9 control in the public and private sectors of the economy.
- 10 (g) Regulating professional Finance Control practice, conduct
11 researches and advance professional studies in Finance Control;
- 12 (h) Creating and advancing consciousness in the professional practice
13 of Finance and Control, providing a forum for the interaction of practicing
14 Finance Controllers and collaborating with individuals, groups and corporate
15 bodies with interest in Finance and Control practice with the aims of sharing
16 professional and technical skills, experiences, benefits and research findings
17 for advancement of professional Finance and Control;
- 18 (i) Arranging conferences, seminars, symposia and meetings for
19 discussion of Finance and Control and related matters, and to organize
20 professional post qualification courses for its members;
- 21 (j) Providing knowledge and competency in Inventory Coding
22 System for fixed assets and other equipment in both private and public sectors;
- 23 (k) Creating and advancing knowledge of persons who shall engage
24 in the practice of internal control system in both the private and public sectors
25 of the economy;
- 26 (l) Providing professional proficiency and guidance to persons who
27 shall practice as Financial Analysts;
- 28 (m) Promoting Information Technology (IT) System as it relates to
29 finance control.

- 1 (3) Members of the institute shall be drawn from diverse Membership of
2 professions in areas of finance and related matters including Banking and the Institute
3 Finance, economics, accounting, management, arts, social sciences,
4 business administration, mathematics, statistics, computer science, law etc.
- 5 (i) Subject to the provisions of this Act, a person admitted to
6 membership of the Institute shall possess adequate interest, knowledge and
7 understanding of finance and related matters and shall be registered as a
8 member in any of the following categories:
- 9 (a) Corporate Membership;
10 (b) Fellow Membership;
11 (c) Associate Membership;
12 (d) Graduate Membership
13 (e) Student Membership
- 14 (ii) A person registered under this Act as a Member of the Institute
15 shall be entitled to be enrolled:
- 16 (a) As a Fellow, if he satisfies the Council that:
- 17 * He is the holder of an approved academic qualification;
18 * He is an Associate member of the Institute for not less than 5
19 years;
20 * He has attended all Mandatory Continuous Professional
21 programme, seminar and symposia organized by the Institute;
22 * He must also ensure that he pays the entire Institute's annual
23 subscription, dues and levies;
24 * He has published articles in two editions of the Institute's journal;
25 * He has creditably held a senior finance control-position in an
26 organization recognized by law, or has held a senior lecturer position in a
27 higher educational institution for a period of not less than 10 years. He must
28 also be in private practice at the time of application.
- 29 (b) As an Associate Member, if he has passed all the stages of the
30 Institute examination and he is inducted, is otherwise a fit and proper person

1 to be enrolled as Associate Member;

2 (c) As a Student Member, if he is enrolled as a student of the Institute
3 and has satisfied the Council that he is a fit and proper person to be enrolled as
4 student member.

5 (iii) The Institute may register a member as an Honorary Fellow or
6 Corporate Member.

7 (iv) An Honorary Fellow shall be a person who has been in
8 continuous employment of a reputable organization as a Finance Officer for a
9 period of not less than 15 years preceding the date of his application or
10 nomination to the Institute for registration as an honorary fellow or person who
11 has contributed to human capacity development in the country, and who is an
12 employer of labour with knowledge of finance;

13 (v) Corporate membership shall consist of Ministries, Departments,
14 Agencies or Companies which:

15 (a) Are in a functional working relationship with the Institute;

16 (b) At the date of application, employ not less than 25 persons;

17 (c) It has been licensed to carry out the business of corporate finance
18 in Nigeria in the case of a company; and

19 (d) Satisfied any other condition, which the Council may from time to
20 time approve.

21 Provided that corporate membership shall be conferred at the discretion of the
22 Council and that admission shall not confer automatic professional
23 membership of the Institute on any member of the company or organization.

24 (vi) A corporate member shall ensure that its employees are registered
25 with the Institute to promote ethical standards and self-regulation in the
26 financial services industry;

27 (vii) A person shall, when enrolled or registered, as the case may be,
28 receive a certificate in such form as the Council may approve for the purpose;

29 (vii) Every member is required to attend a number of Mandatory
30 Continuing Professional Education programmes as may be specified by the

1 council from time to time which shall serve as a prerequisite for upgrading and
2 recertification;

3 (ix) At the commencement of this Act, any person not a member of
4 the former Institute who, but for this Act, would have been qualified to apply
5 for and obtain membership of the profession, may, within the period of three
6 months beginning from the date of commencement of this Act, apply for
7 membership of the Institute in such manner as may be prescribed by rules
8 made by the Council and if approved, he shall be registered according to his
9 qualifications.

10 4. A Person registered as Fellows and Associates of the Institute Membership
11 shall be entitled to use after their names, the words: Privileges

12 (a) "Fellow, Chartered Institute of Finance and Control";

13 (b) "Associate, Chartered Institute of Finance and Control";

14 (i) A Person registered as a Fellow or Associate of the Institute shall
15 have the right to affix a member seal and stamp on every document endorsed
16 by or emanating from them;

17 (ii) A Person registered as a Fellow or Associate of the Institute
18 shall be awarded a certificate of qualification, practicing certificate, plaque
19 and other membership details such form as the Council may approve.

20 5. It shall be the duty of every registered member of the institute to Duties of members
21 abide by the rules, regulations, code of conduct and other policy established and code of
22 by the institute for the purpose of sound practice. Every member of the conduct
23 institute shall be bound to further to the best of his ability and judgment the
24 objects, purposes and interest of the institution:

25 (a) Every member of the Institute shall subject to sub-section viii
26 and ix of this Act, comply with the code of conduct set out by the Council in
27 schedule 5 to this Act;

28 (b) Every member shall also order his conduct as to uphold the
29 dignity and reputation of the institute and shall observe the provision of this
30 Act and other regulation as may be enacted by the Governing Council.

Governing
Council of the
Institute

1 **6.** There shall be for the Institute a Governing Council (in this Act
2 referred to as “the Council”) charged with the administration and general
3 management of the Institute.

4 (1) The Council shall consist of the following members:

5 (a) The President of the Institute who shall be the Chairman;

6 (b) The Vice-President of the Institute who shall be the Vice-
7 Chairman;

8 (c) A representative each of the following ministries not below the
9 rank of a Director:

10 (i) Federal Ministry of Finance;

11 (ii) Federal Ministry of Education; and

12 (iii) Central Bank of Nigeria (CBN).

13 (d) All members of Board of Trustees

14 (e) The immediate Past President of the Institute who shall be entitled
15 to serve on the Council for a maximum period of two years from the expiration
16 of their terms of office as president;

17 (f) Two persons who shall be members of the Institute to represent
18 institution of higher learning in Nigeria offering courses leading to an
19 approved qualification in Finance; so however that the two shall not come from
20 the same institution and it shall be by rotation;

21 (g) Six members nominated at the Annual General Meeting of the
22 Institute to represent each of the six geopolitical zones; and

23 (h) The Registrar of the Institute who shall be the Secretary to the
24 Council.

25 (2) The supplementary provisions set out in the Schedule to this Act
26 shall have effect with respect to the proceedings of the Council and the other
27 matters contained therein.

28 (3) Subject to sub-subsection (3) of this section, the Council shall
29 have capacity to make standing orders for the regulation of its proceedings and
30 meetings.

 (4) Decisions and acts of the Council shall be deemed to be decisions
and acts of the Institute.

- 1 **7.** The Governing Council shall: Functions of the
- 2 (a) Determine the standards of knowledge and skill of candidates Governing
- 3 aspiring to be members of the Institute; Council
- 4 (b) Ensure that those admitted into the Institute as members
- 5 upgrade their knowledge from time to time through regular attendance of
- 6 seminars and workshops and Mandatory Continuous Professional
- 7 Education programmes designed to raise their skill as finance and control
- 8 practitioners and experts;
- 9 (c) Regulate and control the finance and control profession through
- 10 adequate screening of desirous candidates who enroll for memberships from
- 11 time to time;
- 12 (d) Do such other things that in its opinion are necessary to ensure
- 13 the effective performance of the functions of the institute under this Act.
- 14 **8.** There shall be a President and Vice-Presidents of the Institute The President
- 15 who shall be elected at the Annual General Meeting of the Institute: and Vice
- 16 (a) The President shall be the Chairman at meetings of the Institute, President of the
- 17 so however that in the event of the death, incapacity or inability for any Institute
- 18 reason, of the President, the Vice-President shall act as President for the un-
- 19 expired portion of the term of office as Chairman, as the case may be, and
- 20 references in this Act to the President shall be construed accordingly;
- 21 (b) The President and the Vice-President respectively shall be
- 22 Chairman and Vice-Chairman of the Council of the Institute under this Act;
- 23 (c) Where the President or the Vice-President ceases to be a
- 24 member of the Institute, he shall cease to hold any of the offices designated
- 25 under this section.
- 26 **9.** The President and members of the Council other than the ex- Tenure of Office
- 27 officio Members shall hold office for a term of two years in the first instance and Cessation of
- 28 from the date of investiture and may be elected or re-appointed for another the Governing
- 29 term of two years and no more. Council
- 30 (1) The office of the President or any member of the Council shall

1 become vacant where:

2 (a) He resigns his office by notice in writing under his hand addressed
3 to the Registrar of the Institute;

4 (b) He becomes of unsound mind or is incapable of carrying out his
5 duties due to infirmity of mind or body;

6 (c) He is declared bankrupt by a court of competent jurisdiction;

7 (d) He is found guilty of gross misconduct relating to his duties or is
8 convicted of a felony or of any offence involving dishonesty, corruption or
9 embezzlement;

10 (e) In the case of an *ex-officio* member, he ceases to hold the office on
11 the basis of which he became a member of the Council.

Remuneration of
Members of the
Council

12 **10.** Members of the Council shall be entitled to allowances; travel
13 expenses and such other benefits as may be determined from time to time by the
14 Council.

Establishment of
the Board of
Trustees

15 **11.** There shall be for the Institute Board of Trustees which
16 membership shall consist of the promoters of the Institute and such other
17 person(s) that the Board deemed qualified and which membership shall:

18 (a) Not be subjected to any election;

19 (b) Ensure that in the event of death of a member, the Board shall
20 arrange for a successor, but not necessarily from among the council members;

21 (c) The Board shall comprise of:

22 (i) The Chairman;

23 (ii) The Vice Chairman;

24 (iii) A Secretary;

25 (iv) Other Trustee Members.

Functions of
Board of Trustees

26 **12.** (a) The Board of Trustee shall be the highest law making body of
27 the institute and it shall bear and determine complaints that be brought before it
28 by members (who are not in arrears of their subscriptions and (levies) its
29 decision of any issue is not subjected to any further debate;

30 (b) The Board shall hold its meeting, from time to time as may be

1 scheduled by the chairman of the Board of Trustees;

2 (c) The Board shall act as adviser on issues relating to the activities
3 of the Institute;

4 (d) At least a member of the Board of Trustees shall be required to
5 be present at the meeting of the governing council;

6 (e) Where disciplinary committee is unable to resolve any matter
7 brought before it, it shall refer the matter to the council. In the event that the
8 council is unable to resolve same, it shall in turn refer it to Board and any
9 decision taken on the matter shall be final.

10 PART II – STAFF OF THE INSTITUTE

11 13. The council shall appoint the registrar who shall be the chief
12 executive officer of the institute for the purpose of this Act.

Appointment
and Duties of
the Registrar

13 (1) The Registrar shall:

14 (a) Be charged with the general responsibility for matters affecting
15 the day-to-day management and operations of the Institute;

16 (b) on the instructions of the President of the Institute or any
17 committee of the Institute or the Council, convene and keep minutes of the
18 proceedings at all meetings thereof as the case may be;

19 (c) be responsible to the Council and be responsible for:

20 (i) Taking the minutes of meetings of the Council;

21 (ii) Keeping records and conducting the correspondence of the
22 Council; and

23 (iii) Issuing notices for the meetings of the Council.

24 (d) Responsible for any other duties or functions as may be
25 necessary for the effective and efficient running of the Institute.

26 14. The Registrar shall possess such professional qualifications
27 and cognate experience as the Council may prescribe.

Qualifications,
Functions of the
Registrar, etc.

28 (1) In addition to other duties under this Act, the Registrar shall
29 prepare and maintain, in accordance with the rules and regulations made by
30 the Council, a Register of the names, addresses, approved qualifications and

1 such other qualifications and particulars as may be specified in the rules, of all
2 persons who are enrolled, in accordance with the provisions of this Act as
3 Fellows, Full Members, Associate Members, Graduate Members, Student
4 Members, Honorary Fellows or Corporate Members.

5 (2) The Registrar shall:

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

9 (b) Make, from time to time, any necessary alterations in the
10 registered particulars of registered persons;

11 (c) Remove from the Register the name of any enrolled or registered
12 person who has died; and

13 (d) Record the names of Members of the Institute who are in default
14 for more than six months in the payment of annual subscriptions, and to take
15 such action in relation thereto (including removal of the names of defaulters
16 from the Register) as the Council may direct or require.

17 (3) If the Registrar:

18 (a) Sends by post to any enrolled or registered person a registered
19 letter addressed to him at his enrolled address on the Register, enquiring
20 whether the enrolled registered particulars relating to him are correct and
21 receives no reply to the letter within the period of six months from the date of
22 posting it; and

23 (b) Upon the expiration of that period sends in the like manner to the
24 person in question a second similar letter and receives no reply to that letter
25 within three months from the date of posting it, the Registrar may remove the
26 particulars relating to the person in question from the Register and the Council
27 may direct the Registrar to restore to the appropriate part of the Register any
28 particulars removed there from under this subsection.

29 (4) The Registrar shall:

30 (a) Cause the Register to be printed, published and put on sale to

1 members of the public not later than two years from the commencement of
2 this Act and thereafter, cause to be printed, published and put on sale as
3 aforesaid, either a corrected edition of the Register or list of corrections
4 made to the Register, since it was last printed;

5 (b) Cause a print of each edition of the Register and of each list of
6 the corrections to be deposited at the principal offices of the Institute;

7 (c) Keep the Register and lists so deposited and made available at
8 all reasonable times for inspection by members of the public;

9 (d) From time to time appoint such other category of staff or as it
10 may deem expedient and necessary to assist the Institute in the performance
11 of its functions under this Act;

12 (e) Pay its employees such remuneration, allowances and other
13 benefits as may be approved by the Council from time to time; and

14 (f) Make rules relating generally to the conditions of service of
15 employees of the Institute and without prejudice to the generality of the
16 foregoing, the rules may provide for the appointment, promotion and
17 disciplinary control of all employees of the Institute as approved by the
18 council.

19 **15.** The Council may, on the recommendation of the Registrar
20 appoint such other staff as it may consider necessary to assist the Registrar in
21 the discharge of his duties:

Other Staff/
Pension

22 (a) The employment of the Registrar and other staff shall be
23 pensionable, in accordance with the terms and conditions of service in the
24 Federal Government of Nigeria.

25 **16.** Every member, agent, auditor or employee for the time being of
26 the Council shall be indemnified out of the assets of the Institute against any
27 liability incurred by him in defending any proceedings, whether civil or
28 criminal in which judgment is given in his favour or in which he is acquitted,
29 if any such proceedings has been brought against him in his capacity as such
30 a member, agent, auditor or employee.

Indemnity of
Members, etc.

PART III – FINANCIAL PROVISIONS

Establishment
of Fund of the
Institute

- 1
- 2 **17.** The Council shall establish and maintain a fund for the purpose of
- 3 this act:
- 4 (1) There shall be paid into the fund of the Council:
- 5 (a) All fees and other moneys payable to the Council in pursuance of
- 6 this Act; and
- 7 (b) Such moneys as may be payable to the Council, whether in the
- 8 course of the discharge of its functions or not.
- 9 (2) There shall be paid out of the fund of the council established
- 10 pursuant to subsection (1) of this section:
- 11 (a) The remuneration and allowances of the Registrar and other
- 12 employees of the Council;
- 13 (b) Such reasonable travelling and subsistence allowance of members
- 14 of the Council in respect of the time spent on the business of the Council as the
- 15 Council may, with the approval of the Council, determine; and
- 16 (3) The Council may invest moneys in the fund in any security created
- 17 or issued by or on behalf of the Federal Government or in any other securities in
- 18 Nigeria approved by the council.
- 19 (4) The Council may, from time to time, borrow money for the
- 20 purposes of the Institute and any interest payable on moneys so borrowed shall
- 21 be paid out of the fund.
- 22 (5) The Council may create as Finance Controllers Benevolent and
- 23 Educational Fund:
- 24 (a) The fund shall be managed by the Board of Trustees and a
- 25 management committee both to consist of members appointed by the Council;
- 26 (b) The fund shall provide assistance to indigent or distressed or ill or
- 27 incapacitated members of the Institute;
- 28 (c) The Council may create other funds as it deems fit.
- 29 (6) Accounts etc.
- 30 The Council shall keep proper accounts on behalf of the Institute in respect of

1 each year and proper records in relation to those accounts and the Council
2 shall cause the accounts to be audited by an auditor and, when audited, the
3 accounts shall be submitted to the members of the Institute for approval by
4 them at the meeting of the Institute.

5 **18.** -(i) The Institute may accept gifts of land, money or other
6 property upon such terms and conditions, if any, as may be specified by the
7 person or organization making the gift;

Power to accept
Gifts

8 (ii) The Council shall not accept any gift if the conditions attached
9 by the person or organization making the gift are inconsistent with the
10 functions of the Council or any other law in Nigeria.

11 **19.** (I) The Institute shall not later than 1st October in each financial
12 year or soon thereafter submit to the Council for approval, its estimate of
13 revenue and expenditure in respect of the following financial year;

Annual Estimates
and Accounts

14 (ii) The Institute shall prepare and submit to the Council not later
15 than 31st July in each financial year, a report on its activities during the
16 preceding financial year and the report shall be accompanied by a copy of
17 the audited accounts of the Institute for that period and of the auditor's report
18 on the accounts.

19 **PART IV – REGISTER AND REGISTRATION OF FINANCIAL CONTROLLERS**

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

21 (a) Cause the contents of the Register of Members to be published
22 and put on sale and the publication shall be updated annually; and

Publication of
Registrar of
Membership

23 (b) Reasonable copies of the Publication shall be deposited at the
24 principal office of the Institute for the purpose of inspection by members of
25 the public.

26 (2) Any edition of the Register published under this section by the
27 authority of the Registrar or documents purporting to be prints of an edition
28 so published and of the list of corrections to that edition so published, shall,
29 without prejudice to any other mode of proof, be admissible in any
30 proceedings as evidence that any person specified in the publication or

1 document as being registered was so registered at the date of the edition or of
2 the list of corrections, as the case may be, and that any person not so specified
3 was not so registered.

Registration as
a Finance
Controller

4 **21.** A person shall be entitled to be registered as a finance controller if
5 he:

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

8 (b) holds any other qualifications acceptable by the Institute for the
9 time being; or

10 (c) Qualifies for registration as a member in any of the categories
11 specified under subsection 2 of section 3 of this Act.

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

14 (a) Is of good character;

15 (b) Has attained the age prescribed under this Act; and

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

18 (2) The Institute shall, from time to time, publish particulars of
19 qualifications for the time being accepted by the Council for Registration as a
20 Finance Controller.

21 (3) The Council may for the purposes of this Act approve:

22 (a) any course of training at an approved institution intended for
23 persons who are seeking to become or are already financial controllers and
24 experts and which the Council considers is designed to confer on any person
25 completing it sufficient knowledge and skills for admission into the Institute;

26 (b) Any qualification, which, as a result of an examination taken in
27 conjunction with a course of training approved by the Council under this
28 section indicates that the candidate has sufficient knowledge and skills for
29 certification to practice as a Finance Controller.

1 Economist, SMEs Finance Practitioner, Project Finance Practitioner, Debt
2 Recovery Practitioner, Credit Manager, Financial Planner, Merger and
3 Acquisition Practitioner, Investment Evaluation Practitioner, Finance Internal
4 Control Practitioner, and such other ancillary areas of practice which may by
5 Regulations made by the Council subject to approval of the National Assembly
6 be designated as services constituting the practice of Finance Controller.

7 PART VI – PROFESSIONAL DISCIPLINE

investigating
Panel and
Disciplinary
Tribunal

8 **24.**-(1) There shall be constituted a body to be known as the Chartered
9 Institute of Finance and Control of Nigeria Investigating Panel (in this Act
10 referred to as (“The investigating panel”), which shall be charged with the
11 following duties:

12 (a) Conducting a preliminary investigation into any case where it is
13 alleged that a member has misbehaved in his capacity as a professional Finance
14 Controller, or should for any other reason be the subject of proceedings before
15 the Disciplinary Tribunal;

16 (b) Deciding whether the case should be referred to the Disciplinary
17 Tribunal or not; and

18 (c) Referring cases to the Disciplinary Tribunal after investigation.

19 (2) The Panel shall be appointed by the Council and shall consist of
20 two members of the Council, three registered members of the Institute who are
21 not members of the Council and one legal practitioner who will act as the
22 secretary.

23 (3) There shall be a tribunal to be known as the Chartered Institute of
24 Finance and Control of Nigeria Disciplinary Tribunal (in this Act referred to as
25 "the Disciplinary Tribunal") which shall be charged with the duty of
26 considering and determining any case referred to it by the Investigating Panel,
27 established under subsection (1) of this section and any other case of which the
28 Disciplinary Tribunal has cognizance under the provisions of this Act.

29 (4) The Tribunal shall consist of a Chairman and three other members
30 of the Institute who are not members of the Council.

1 (5) The provisions of the Second schedule to this Act shall so far as
2 applicable to the tribunal and Panel respectively, have effects with respects
3 to those bodies.

4 (6) The Council may make rules not inconsistent with the
5 provisions of this Act which constitute professional misconduct for Finance
6 Controllers.

7 **25.**-(1) Where:

8 (a) A member is adjudged by the Disciplinary Tribunal to be guilty
9 of infamous conduct in any professional respect;

10 (b) A member, is convicted in any court of law having power to
11 award imprisonment for an offence (whether or not punishable with
12 imprisonment), which in the opinion of the Tribunal is incompatible with the
13 status of a member of the Institute;

14 (c) The Disciplinary Tribunal is satisfied that the name of any
15 person has been fraudulently enrolled or registered;

16 (d) The Disciplinary Tribunal may, if it thinks fit, give a direction,
17 reprimanding that person, or ordering the Registrar to strike his name off the
18 relevant part of the Register.

19 (2) The Disciplinary Tribunal may, if it thinks fit, defer its decision
20 as to the giving of a direction under subsection (1) of this section until a
21 subsequent meeting of the Disciplinary Tribunal, Provided that:

22 (a) No decision shall be deferred under this subsection for any
23 period exceeding two years in the aggregate; and

24 (b) No person shall be a member of the Disciplinary Tribunal for
25 the purposes of reaching a decision which has been deferred, or further
26 deferred, unless he was present as a member of the Disciplinary Tribunal
27 when the decision was deferred.

28 (3) For the purposes of subsection (1) (b) of this section, a person
29 shall not be treated as convicted as therein mentioned, unless there is no
30 appeal pending or may, without extension of time, be brought in connection

Penalties for
Unprofessional
conduct

1 with the conviction.

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

5 (5) The person to whom a direction given under subsection (1) of this
6 section relates may, at any time within 30 days from the date of service on him
7 of notice of the direction, appeal against the direction to the Federal High
8 Court, and the Disciplinary Tribunal may appear as respondent to the appeal
9 and for the purpose of enabling directions to be given as to the costs of the
10 appeal and of proceedings before the Federal High Court, the Disciplinary
11 Tribunal, shall be deemed to be a party thereto whether or not it appears on the
12 hearing of the appeal.

13 (6) A direction of the Disciplinary Tribunal under section (1) of this
14 section shall take effect:

15 (a) Where no appeal under this section is brought against the direction
16 within the time limited for such an appeal, on the expiration of that time;

17 (b) where such an appeal is brought and is withdrawn or struck out for
18 want of prosecution, on the withdrawal or striking out of the appeal; and

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

22 (7) A person whose name is struck off the Register in pursuance of a
23 direction of the Disciplinary Tribunal under this section, shall not be entitled to
24 be enrolled or registered again, except in pursuance of a direction in that behalf
25 given by the Disciplinary Tribunal on the application of that person and a
26 direction under this section for the striking off of a person's name from the
27 Register may prohibit an application under this subsection by that person until
28 the expiration of such period from the date of the direction, and where he has
29 duly made such an application, from the date of his last application, as may be
30 specified in the direction.

1 connivance; and

2 (ii) He had taken all reasonable precautions and exercised due
3 diligence to prevent the commission of the offence.

4 PART VIII - MISCELLANEOUS

Regulations,
Rules and
Guidelines

5 **30.** Subject to the foregoing provisions of this section, the Institute
6 may, subject to the approval of the Council, make rules and regulation or issue
7 guidelines with respect of the enforcement of any of the provisions of this Act
8 including:

9 (a) Regulation membership registration and keeping of register;

10 (b) Specifying the fees including any annual subscription, to be paid
11 to the Institute in respect of the entry of names on the Register and authorizing
12 the Registrar to refuse to enter a name on the Register until any fee specified for
13 the entry has been paid; and

14 (c) Regulating the making of applications for enrolment or
15 registration, as the case may be and providing for the evidence to be produced
16 in support of the applications:

17 (1) The Council may in consultation with the principal officers of the
18 Institute and the Committee of Fellows make rules for:

19 (a) The training of suitable persons in management;

20 (b) The licensing of people to be employed in management positions;

21 (c) The fees to be paid by Finance Controller; and

22 (d) Restrictions on the right to practice when all prescribed conditions
23 have not been met.

24 (2) The Council may also make rules prescribing the amount and due
25 date for payment of the annual subscriptions and for such purposes, different
26 amounts may be prescribed by the rules according to the grades of
27 membership.

28 (3) Rules when made shall, if the Chairman of the Council so directs,
29 be published in the print media and in the official gazette.

1 **31.** The Council shall be free to award honorary membership of the
2 institute to person whom it considers worthy of such honour, on terms and
3 conditions prescribed by the Council and approved by the Institute in the
4 general meeting.

Award of
Honourary
Membership of
the Institute

5 **32** The Institute shall:

Provision of
Library facilities,
etc.

6 (a) Provide and maintain a library, physical and online, comprising
7 books and publications for the advancement of knowledge in financial
8 management, and such other books and publications as the Council may
9 think necessary for the purpose;

10 (b) Encourage research into finance and control theories and
11 methods and allied subjects to the extent that the Council may from time to
12 time consider necessary;

13 (c) Undertake regular study of the existing finance ruated tend, its
14 information services including the library system, internet and electronic
15 mail services and related operations and evolve a state of the art technology
16 driven Research, Publication and Finance Management Information
17 Service Bureau; and

18 (d) Engage in the production and sale of materials, books and
19 journals arising from its research and consultancy activities.

20 **33.** Notwithstanding anything to the contrary contained in any
21 other enactment, no suit against the Institute, a member or any employee of
22 the Institute, for any act done in pursuance or execution of any enactment or
23 law, or of any public duty or authority, or in respect of an alleged negligence
24 or default in the execution of such enactment or law, duty or authority, shall
25 lie or be instituted in any court unless it is commenced within 12 months
26 next after the act or neglect complained of or in the case of a continuing
27 damage or injury, within 12 months next after the ceasing thereof.

Limitation of
Suits against the
Council

28 (i) No suit shall be commenced against the Institute before the
29 expiration of a period of one month notice of intention to commence the suit
30 shall have been served upon the Institute by the intending plaintiff or his

1 authorized agent and the notice shall clearly and explicitly state:

2 (a) The cause of action;

3 (b) The particulars of the claim;

4 (c) The name and place of abode of the intending plaintiff; and

5 (d) The relief which he claims.

6 (ii) The notice referred to in subsections (1) and (2) of this section and
7 any summons, notice or other document required or authorized to be served
8 upon the Institute under the provisions of this Act or any other enactment or law
9 may be served by delivering the same to the President, Chairman Governing
10 Council or the Registrar of the Institute and by sending it by registered post to
11 the principal office of the Institute.

Transition and
Savings

12 **34.** All assets, funds, resources, movable or immovable property
13 which immediately before the commencement of this Act held on behalf of the
14 institute shall by virtue of this Act and without further assurance, be vested in
15 the Chartered Institute of Finance and Control of Nigeria:

16 (1) Any person immediately before the commencement of this Act
17 being a holder of an office in the Chartered Institute of Finance and Control of
18 Nigeria shall on the commencement of this Act be deemed to have been
19 appointed to his office by the Chartered Institute of Finance and Control of
20 Nigeria

Interpretation

21 **35.** In this Act:

22 “Board” means Board of Trustees;

23 “Council” means the Council established as the governing body of the Institute
24 under section 6 of this Act;

25 "Disciplinary Tribunal" means the Chartered Institute of Finance and Control
26 of Nigeria Disciplinary Tribunal established under subsection (3) of section 25
27 of this Act;

28 “Enrolled” in relation to a fellow, a member, an associate member means
29 registered in the part of the Registrar to fellow, member, associate member as
30 the case may be;

1 “Fees” include annual subscriptions and other levies;
2 “Finance Controller” A person is deemed to be a professional Finance
3 Controller if, for consideration for remuneration received or to be received,
4 and whether by himself or in partnership with any other person:

5 (a) He engages himself in the practice of finance and control;

6 (b) He renders professional services or assistance in or about
7 matters of principles of detail relating to management or data; or

8 (c) He renders any other service which may by rules made by the
9 Council designated as service constituting practice as a professional
10 Finance Controller.

11 “Institute” means the Chartered Institute of Finance and Control of Nigeria
12 established under section 1 of this Act;

13 “Investigation Panel” means the Chartered Institute of Finance and Control
14 of Nigeria Investigating Panel established under subsection (1) of section 25
15 of this Act;

16 “Member” means enrolled Fellow, Full Member, Associate Member,
17 Graduate Member, Student Member or a registered Special or Corporate
18 Member, as the case may be, and “membership of the Institute” shall be
19 construed accordingly;

20 “Minister” means the Minister or other Federal Officer in charge of Finance
21 and Education;

22 “President” and “Vice President” means respectively the office holder under
23 those names in the Institute;

24 “Register” means the register maintained in pursuance to Part IV of this Act;

25 “Registrar” means the registrar of the Chartered Institute of Finance and
26 Control of Nigeria appointed under Section 6 of this Act;

27 “Tribunal” has the meaning assigned to it by Section 11 of this Act.

28 **36.** This Act may be cited as the Chartered Institute of Finance and Citation
29 Control of Nigeria (Establishment) Bill, 2015.

1 SCHEDULE

2 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

3 *Section 6(3)*

4 *Part I – Qualification and Tenure of Office of Members*

5 **1.** A person under section 6 of this Act shall not be a member of the
6 Council unless he is a citizen of Nigeria.

7 **2.** A member of the Council other than a public office holder may
8 resign his appointment by a letter under his hand addressed to the President of
9 the Institute or in the case of the President addressed to the Registrar and the
10 resignation shall take effect from the date of the receipt.

11 **3.** Where a member of the Council ceases to hold office before the
12 date when his term of office would have expired by effluxion of time, the body
13 or person by whom he was appointed or elected shall as soon as practicable
14 appoint or, as the case may be, elect another person to fill the vacancy for the
15 residue of the term aforesaid, so however that the foregoing provision of this
16 paragraph shall not apply where a person holding office as a member of the
17 Council ceases to hold office at the time when the residue of his term does not
18 exceed six months.

19 **4.** The foregoing provisions of this Schedule shall be without
20 prejudice to the provisions of Section 11 of the Interpretation Act which relates
21 to appointment.

22 **5.** Any accredited member of a profession who ceases to be such
23 accredited member shall, if he is also a member of the Council cease to hold his
24 position on the Council.

25 **6.** A person who is a member by virtue of his office shall cease to be a
26 member if he ceases to occupy the particular office.

27 *Part II – Proceedings of the Council*

28 **7.** Subject to the provisions of this Act and section 27 of the
29 Interpretation Act (providing for decisions of a body to be taken by a majority
30 of the members of the body and for the Chairman to have a second or casting

1 vote), the Council may make standing orders regulating the proceedings of
2 the Council or any committee thereof.

3 **8.** The Council shall meet at least two times in a year and at such
4 other times as the Chairman may from time to time determine and in any
5 case, shall not meet more than four times in a year.

6 **9.** Every meeting of the Council shall be presided over by the
7 chairman and if the chairman is unable to attend, a member may be
8 appointed by the members present to act as chairman for that particular
9 meeting.

10 **10.** The Quorum for the meeting of the Council shall be any
11 number above one third of the total number of members of the Council and
12 in the case of any of its committees shall not be less than half of the members
13 of such committee.

14 **11.** Where standing orders made under paragraph 1 of this Part of
15 this Schedule provide for the Council to co-opt persons who are not
16 members of the Council, such persons may advise the Council on any matter
17 referred to them by the Council but shall not be entitled to vote at a meeting
18 of the Council or count towards a quorum.

19 **12.** Subject to its standing orders, the Council may appoint such
20 number of standing and ad-hoc committees as it thinks fit to consider and
21 report on any matter with which the Council is concerned.

22 **13.** Every committee appointed under paragraph 12 of this
23 Schedule shall be presided over by a member of the Council and shall be
24 made up of such number of persons, not necessarily members of the
25 Council, as the Council may determine in each case.

26 **14.** A decision of a committee shall be of no effect until it is
27 confirmed by the Council.

28 *Part III - Miscellaneous*

29 **15.** The fixing of the seal of the Council shall be authenticated by
30 the signature of the chairman and the Council Secretary.

1 **16.** Any contract or instrument which, if made or executed by any
2 person not being a body corporate would not be required to be under seal, may
3 be made or executed on behalf of the Council by any person, generally or
4 specially authorized to act for that purpose by the Council.

5 **17.** Any document purporting to be a contract, instrument or other
6 document duly signed or sealed on behalf of the Council shall be received in
7 evidence and shall unless the contrary is proved, be presumed to have been so
8 signed and sealed.

9 **18.** The validity of any proceeding of the Council or of any of its
10 committees shall not be affected by:

11 (a) Any vacancy in the membership of the Council or any of its
12 committees;

13 (b) Any defect in the appointment of any member; or

14 (c) Reason of the fact that any person not entitled to do so took part in
15 the proceedings.

16 **19.** Any member of the Council and any person holding a position on a
17 committee of the Council who has a personal interest in any contract or
18 arrangement entered into or proposed to be considered by the Council or its
19 committee shall not be present at any deliberation relating to the contract
20 arrangement.

EXPLANATORY MEMORANDUM

*(This note does not form part of this Act but is intended to explain
its purport)*

This Bill seeks to establish the Chartered Institute of Finance and Control of Nigeria to be charged with the responsibility for registration of person aspiring to become Finance Controller in Nigeria and the regulation of the finance and control profession in Nigeria.