

A BILL

FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF THE CHARTERED INSTITUTE OF EXPORT AND COMMODITY BROKERS OF NIGERIA AND FOR MATTERS COLLECTED THEREWITH

Sponsored by Hon. Uzoma Nkem Abonta

[] Commencement

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

1 1. -(a) There is hereby established a body to be known as Chartered
2 Institute of Export and Commodity Brokers of Nigeria (in this Act referred
3 to as "The Chartered Institute").

Establishment of
Chartered Institute
of Export and
Commodity
Brokers of Nigeria

4 (b) The Institute shall be a body Corporate with perpetual
5 succession and a common seal and shall be able to sue and be sued in its
6 Corporate name;

7 (c) The Institute shall hold, acquire and dispose of any property,
8 movable or immovable subject to the Land use Act, 1978;

9 (d) The Institute shall exercise such functions and achieve such
10 objectives as may be conferred upon it by this Act:

Functions of
the Institute

11 (i) The Institute shall research and locate all Exportable products
12 from Agriculture Minerals Resources and Manufactured goods that are)
13 available in Nigeria for Export;

14 (ii) To Partner relevant agencies and Companies in creating an
15 Interchange point between the Commodity Producers, Nigerian
16 Distributors and Export merchants for the storage, of their products and to
17 quicken product inspection for Export;

18 (iii) To Liaise with Federal, State and Private Sector, Local
19 Governments and relevant agencies in Nigeria on how to make all Export
20 Processing Zones In Nigeria to be functioning, viable and to see that more of

- 1 such are establish for the Promotion and exportation of made in Nigeria goods;
- 2 (iv) To train Nigerians on Commodity trade, practical approach to
- 3 Export as a business and on how to benefit from untapped Commodity wealth
- 4 in Nigeria;
- 5 (v) To define and follow-up the execution of the Processes of refining
- 6 the crude products or Commodity in a civilized manner to meet International
- 7 standard in the world market;
- 8 (vi) Determining the standards of knowledge and skill to be attained
- 9 by persons seeking to become registered members of the Profession and
- 10 reviewing those standards, from time to time as circumstance may demand;
- 11 (vii) Securing in accordance with the provisions of the Act, the
- 12 establishment and maintenance of Registers of Members of the Profession and
- 13 the publication, from time to time of lists of those persons;
- 14 (ix) Regulating the discipline and Professional conduct of the
- 15 Members;
- 16 (x) Promoting the highest standard of competence, practice and
- 17 conduct among the Members of the Profession;
- 18 (ix) Making provision for Education, Training, conduct of
- 19 Examinations award of qualifications to deserving and qualified Members of
- 20 the Profession wishing to become Commodity Brokers, Shipping Agent,
- 21 Export Merchant, Products Packaging Consultant and Practicing Managers on
- 22 International Trade in Nigeria;
- 23 (x) To advance Public Education as to Commerce and Industry,
- 24 particularly the need for Raw Materials Import, finished goods Export,
- 25 Commodity research and grading, in addition educate those who are or may
- 26 become involved or interested in Export and Commodity trade as a Profession
- 27 in this Act referred to as “the Profession”;
- 28 (xii) To associate with Government Programmes meant for the
- 29 development and Promotion of Export and Commodity Trade in Nigeria and
- 30 also to associate with foreign and local Institution having similar objectives on
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1 Export and Commodity trading for the purpose of attaining excellence in
2 International Trade as a business in Nigeria;

3 (xiii) To examine, research and analyze problems connected with
4 Export and Commodity Trade in Nigeria and to publish the results of such
5 work together with recommendation and advice, make the same available to
6 all persons firms or companies engaged in Export and Commodity Trade
7 whether or not members of the Institute;

8 (xiv) Arranging conferences, seminars, symposia and meeting for
9 the discussion of Export and Commodity Trade Profession by means of
10 periodical issues of a journal of the Institute and to organize post-
11 qualification courses for its members;

12 (xv) Doing such things as may advance and promote the
13 advancement of Export and Commodity trade and business in both the
14 public, the private sector of the economy and

15 (xvi) Performing through the Council all functions established
16 under this Act as Conferred on it by this Act.

17 3. Subject to the provisions of this Act, a person admitted to
18 membership of the Institute shall be registered as Fellows, Members,
19 Associates, Graduates, Licentiate, Students and Corporate Members and
20 shall be entitled to practice the business of Export and Commodity Trade
21 Profession and the list of such people shall be published from time to time,
22 and authorized to use F.I.Ex, M.I.Ex, AM.I.Ex, after their names

23 4. Practicing Fellow Members with years of experience will be
24 elected Chartered Member of Chartered Institute of Export and Commodity
25 Brokers of Nigeria and authorize to use initial CM.I.Ex. after their names.

26 5. Honourary Members elected as Fellow or Members and
27 Licentiate as a result of their contributions to Export and Commodity trade
28 profession are authorized to use initial F.I.Ex (Hon.) or M.I.Ex (Hon.) L.I.Ex
29 (Hon.) after their names.

Council of the
Institute

1 4.-(i) There shall be, as the governing body of the Institute, a Council
2 which shall be charged with the administration and general management of the
3 Institute;

4 (ii) The Council shall consist of the following:

5 (a) President;

6 (b) Deputy President;

7 (c) Six (6) persons nominated from the Institute;

8 (d) eight (8) elected members at (AGM) Annual General Meeting;

9 (e) Four (4) persons representing Export Services and Commodity
10 Trade Groups as elected at Annual General Meeting of the Institute;

11 (f) Past Presidents and Registrars of the Institute;

12 (g) One (1) persons to represent the Federal Ministry of Industry-
13 Trade and Investment;

14 (h) Two persons who shall be Members of the Institute to represent
15 Institutions of higher learning in Nigeria offering courses leading to an
16 approved qualification in rotation, so however that the two shall not come from
17 the same Institutions.

18 (iii) The current Registrar of the Institute shall be a member of the
19 Council (as one of the Institute nominee) and shall be the Secretary of the
20 Council and take minutes at the Council Meeting.

21 (iv) The President and Deputy President shall be elected at the First
22 Council meeting by Council Members and later at the Annual General Meeting
23 every four (4) years.

Term of Office

24 (v) All the Council members shall be in Office for a term of four years
25 and no member shall serve more than two terms.

Power of the
Council

26 (vi) The Council shall have power at any time and from time to time to
27 co-opt any member to fill any casual vacancy among members of the Council
28 but any person so co-opted shall be subjected to serve only until the unexpired
29 period of the term of office.

30 (b) The Council shall have power at any time and from time to time to

1 co-opt suitable persons to any of its Committee.

2 (vii)(a) The President shall be the Chairman at Meetings of the
3 Institute, however in the event of death, incapacity or inability for any
4 reason of the President, the Deputy President shall act as Chairman for the
5 unexpired period of the term of office as Chairman as the case may be and
6 reference in this Act to the President shall be construed accordingly.

Council
Meetings

7 (b) The President and the Deputy President shall respectively be
8 Chairman and Vice Chairman of the Council of the Institute under this Act
9 but if the President or the Deputy President ceases to be a member of the
10 Institution, he/she shall cease to hold any of the offices designated under this
11 section.

12 (c) The provisions of schedule one to this Act shall have effect with
13 respect to the qualifications and tenure of office of members of the Council
14 and other Matters therein mentioned.

15 5. -(1) The Council shall establish and maintain a fund for the
16 purpose of this Act, the management and control of which shall be in the
17 hands of the Council.

Financial
Provision

18 (2) There shall be paid into the Fund of the Council:

19 (a) All the fees and other money payable to the Council in
20 pursuance of this Act; and

21 (b) Such money as may be payable to the Council, whether in the
22 course of the discharge of its functions or not.

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

25 (a) The remunerations of the Registrar and Management;

26 (b) Such reasonable traveling and subsistence allowance of
27 members of the Council in respect of the time spent on the business of the
28 Council as the Council may approve;

29 (c) Any other expenses approved by the Council in the discharge of
30 its functions under this Act.

1 (4) The Council may invest moneys in the Fund in any security
2 created or issued by or on behalf of the Federal Government or in any other
3 securities in Nigeria approved by the Council.

4 (5) The Council may from time to time source for funds for the
5 purpose of the Institute and any interest payable on such funds borrowed shall
6 be paid out of the fund.

Audited Account

7 (6) The Council shall keep proper account and other records relating
8 thereto and shall cause to be prepared not later than 30th December each year.
9 Such accounts must be audited by a firm of auditors approved by the Council"
10 and when audited, the accounts shall be submitted to the members of the
11 Council as approved by them at the Meeting of the Institute.

Appointment of
Registrar etc and
Preparation of
the Registrar

12 (7) - (1) (a) The Council shall appoint a competent person to be the
13 Registrar for the purpose of this Act and such other persons and firm as the
14 Council may from time to time think necessary to assist the Registrar in the
15 performance of his function under this Act.

16 (b) The Registrar shall be the Chief Executive Officer of the Institute
17 and in addition perform the following functions:

18 (i) Enforcement of the observance of the Constitution, rules and
19 regulations of the Institute.

20 (ii) Control the income, capital, funds and property of the Institute and
21 Endorse all accounts for payment.

22 (iii) Control the staff and officers of the Institute to ensure discipline
23 in and the accomplishment of the objects of the Institute.

24 (iv) Perform such other duties as by usage and custom pertain to his
25 office and as the Council may from time to time direct.

26 (v) To keep necessary statistical records of all Nigeria Export and
27 Commodity in conjunction with the appropriate agencies.

28 (2) It shall be the duty of the Registrar to prepare and maintain in
29 accordance with rules made by the council, a register of the names, addresses,
30 approved qualifications and of such other qualifications who are entitled in

1 accordance with the provisions of the Act to be registered as members of the
2 Institute and who is the manner prescribed by the such rules apply to be so
3 registered.

4 (3) Subject to the foregoing provision of this section, the Council
5 shall make rules with respect to the form and keeping of the register and the
6 making of entries therein and in particular as the Council may approve.

7 (3) (a) Regulating the making of application for or registration as
8 the case may be and providing for the evidence to be produced in support of
9 such applications;

10 (b) Providing for the notification of the Registrar by the person to
11 whom any registered particulars relates to any change in those particulars;

12 (c) Authorizing a registered person to have any qualification,
13 which is in relation to the relevant division of the Profession. Whether an
14 approved qualification or accepted qualification for the purposes of this Act
15 registered in relation to the name in addition to or as he may elect in
16 substitution for any other qualification so registered;

17 (d) Specifying the fees including any annual subscription, to be
18 paid to the Institute, in respect of the entry of name into the register, and
19 authorizing the Registrar to refuse to enter a name on the register until any
20 fee specified for the entry has been paid;

21 (e) Specifying any thing failing to be specified under the foregoing
22 provisions, of the section. But rules made for the purposes of paragraph (d)
23 of this subsection shall not come into force until they are confirmed at a
24 meeting of the Institute.

25 (4) It shall be the duty of the Registrar:

Duty of the
Registrar

26 (a) To correct in accordance with the Council's directions, any
27 entry in the register which the Council directs him to correct as being in the
28 Council's opinion an entry which is or as incorrectly made;

29 (b) To make from time to time, any necessary alteration to the
30 registered particulars of registered persons;

1 (c) To remove from the register the name of any registered persons
2 who has died, and

3 (d) To record the names of members of the Institute who are in default
4 for more than three years in the payment of Annual subscriptions, and to take
5 such action in relation thereto (including removal of the name of defaulters
6 from the register) as the Council may direct to require.

7 (5) If the Registrar:

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

12 (b) Upon the expiration of that period, send in like manner to the
13 person in question a similar letter and receives no reply to that letter within
14 three months from the date of posting it, the Registrar shall remove the
15 particulars relating to the person in question from the register, provided that the
16 council may direct the Registrar to restore to the appropriate part of the register
17 any particular removed there from under this subsection.

Publication of
Registers and
list of correction

18 8.-(1) It shall be the duty of the Registrar to cause the register:

19 (a) to be printed, published and put on sale to members of the public
20 not later than two years from the commencement of the Act, and

21 (b) Thereafter in each year to cause to be printed, published and put on
22 sale as aforesaid, either a corrected edition of the register, since it was last
23 printed;

24 (c) To cause a print of each edition of the register and of each list or
25 correction to be deposited at the principal office of the Institute; and

26 (d) To keep the register and list so deposited to be made available to
27 members of the public at all reasonable times for inspection by members of the
28 public.

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

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

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

13 9. -(1) A person shall be eligible to be registered as a member of the
14 Institute if he/she satisfies the Council that:

Registration of
Members

15 (a) immediately before the Commencement of this Act, he/she
16 holds a qualification from other professional bodies considered by the
17 Council as relevant and equivalent to that of the Chartered Institute of
18 Export and Commodity Brokers of Nigeria;

19 (b) before the commencement of this Act all graduate of the
20 Institute of Export Programme or a graduate of Export, Shipping and
21 Petroleum Management or International Trade Management from a
22 recognized higher Institute;

23 (c) have passed the foundation level for the qualifying
24 Examination of the Institute;

25 (d) holds five credits in West African School Certificate
26 Examination or General Certificate of Education or Senior School
27 Certificate Examinations or National Examination Council (NECO) and
28 National Business and Technical Examination Board (NABTEB) in the
29 following subjects: viz:
30 English, Mathematics, Economics, Geography, Business Management,

1 Commerce, Accounting and other related subjects; or

2 (e) Matured candidates with minimum age of 30 years and in practice
3 of Export and Commodity trade.

4 (2) He/She is a citizen of Nigeria and was immediately before the
5 commencement of this Act holding a Managerial Post or Chief Executive of an
6 Export or Commodity trade firm.

7 (3) Subjects as aforesaid, a person shall also be entitled to be
8 registered under the Act if he/she holds such Certificate as may be recognized
9 by the Council from time to time.

10 (4) An application for registration under the Act shall be in addition to
11 evidence of qualification, satisfy the Council that:

12 (a) He/She is of good character;

13 (b) He/She has attained the age of twenty-one years; and

14 (c) He/She has not been convicted in Nigeria or elsewhere of an
15 offence involving fraud or dishonesty

16 (5) The council may in its sole discretion provisionally accept a
17 qualification produced in respect of an application for registration under this
18 section or that the application be renewed within such period as may be
19 specified in this section.

20 (6) Any entry directed to be made in this register, under subsection (5)
21 of this section shall be converted to full registration without the consent of the
22 Council signified in writing in that behalf.

23 (7) The Council shall from time to time publish in the Federal Gazette
24 particulars of qualifications for the time being accepted as aforesaid.

25 (8) The Council shall make regulations generally for its purposes
26 under this Act, and without prejudice to the generality of the foregoing
27 regulation made may provided for:

28 (a) The persons or category of persons who may enter for
29 Examinations held or conducted by this Institute;

30 (b) The conduct entrants during such examinations.

1 (9)(a) Membership by Examination:

Category of
Membership

2 *Fellow Members*

3 (i) The Council shall register member as a Fellow Member of the
4 Institute provided:

5 (a) he/she satisfied subsection 9 above;

6 (b) That member has published an acceptable thesis or dissertation
7 on appropriate subjects; or

8 (c) That member has been a Full Member for a period of at least 5
9 years and must have contributed to the growth of the Institute and Export
10 and Commodity Trade Persons admitted to Fellow Membership grade shall
11 be entitled to use the letter F. I. Ex. after his/her names.

12 *Full Members*

13 (ii) The Council shall register any member as a Full member of the
14 Institute provided:

15 (a) He/she satisfied subsection (9) above;

16 (b) That member is engaged in any work relating to or connected
17 with International Trade or Commodity Trade for almost fifteen years, and

18 (c) That Member has been an Associate Member for a minimum of
19 five years. Persons admitted to Full Membership grade shall be entitled to
20 use the letter M.I.Ex after their names.

21 *Associate Members*

22 (iii) (a) Subject to the provisions of this Act, the Council shall cause
23 to be registered as an Associate Member of the Institute any person who has
24 passed the Professional Examinations prescribed by the Institute or claim
25 exemptions for having similar qualifications. Person admitted to Associate
26 Membership grade shall be entitled to use the letters AM. I. Ex. after his/her
27 names.

28 *Graduate members*

29 (iv) Graduate Members shall be registered by the Council on
30 completion of the Graduate Diploma Programme on International Trade

1 Management. He/She would become Associate Member after a minimum of a
2 two years practice in related field. He/she uses designatory letter I. Ex (Grad)
3 after their names.

4 (b) Membership By Admission Or Election:

5 Persons not registered under subsection (9) (a) of this Act shall be entitled to be
6 registered as:

7 *Fellow Members*

8 (i) (a) If he/she satisfy the Council for the period of at least twenty-
9 five years immediately proceeding the date of application in that behalf, he/she
10 has been engaged in business relating to Export, Import, Shipping Petroleum
11 and Commodity trade activities and have attained top management level in the
12 Industry or have contributed meaningfully to Economic and Industrial growth
13 of the nation, shall be registered as Fellow Member of the Institute;

14 (b) Person admitted to Fellow Membership (Honourary) grade shall
15 also be entitled to use the letters F. I. Ex.(Bon.) after his/her names.

16 *Full Members*

17 (ii) The Council shall register people as Full Members of the Institute:

18 (a) if he/she satisfies the Council that he/she has alternative
19 equivalent qualifications together with adequate managerial experience;

20 (b) if he/she is 40 years of age at the time of application and have put in
21 a minimum of fifteen years in the practice of import/Export business or any
22 business with International character;

23 (c) A person admitted to Full membership grade shall be entitled to
24 use the letter M.I.Ex (Hon) after his/her names.

25 *Licentiate Members*

26 (d) These are for Senior Citizens who could not read or write or fairly
27 educated but could be honoured for their contributions to Export and
28 Commodity Trade in Nigeria. He/She uses the initiate L.I.Ex (Hon) after the
29 names.

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Student Members

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(e) Those people who are of minimum of 21 years old and satisfy subsection 8(1)(d) of this Act shall be registered as a Student Member of the Institute.

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Corporate Membership

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(e) (i) The Council shall confer Corporate Membership of the Institute on any Company, Firm or Corporation, which it consider fit for the honour.

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The Corporate Members admitted shall form themselves into Four Trade Groups and Professional Syndicates.

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(ii) The Four Trade Groups shall be known as Export Services Trade Group, Agro-Allied Trade Group Natural Mineral Resources Trade Group and Manufactured Goods Trade Group

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The Professional Syndicates would form from each Trade Group representing each products identify and approved for export or its Services.

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(v) Each Group and Professional Syndicates shall have their own Committee Executives comprising the Chairman, Secretary and Treasurer for the Committee Management.

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The Professional Syndicate shall be responsible to the Trade Group and the Trade Group to the Council.

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(1) The Council may approve any Institution for the purpose of this Act and for those purposes approve:

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(a) Any course of training at any approved Institution which is intended for persons seeking to become or are already members of the Export and Commodity Trade Profession and which in the opinion of the Council is designed to confer;

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(b) Any qualification which as a result of an Examination taken in conjunction with a course of training approved by the Council under this section is granted to candidates reaching a standard at the Examination indicating in the opinion of the Council that the candidates have sufficient

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Accreditation of
institution

1 knowledge and skill for the practice of the profession.

2 (2) The Council may, if it thinks fit, withdraw any approval given
3 under this section in respect of any course, qualification or Institution but
4 before withdrawing such as approval, the Council shall:

5 (a) Give notice that it proposes to do so to person in Nigeria appearing
6 to the Council to be persons by whom the Course is conducted or the
7 qualification is granted or the Institution is controlled as the case may be;

8 (b) Afford such person an opportunity of making to the Council
9 representation with regard to the proposal; and

10 (c) Take into consideration any representation made in respect of this
11 proposal in pursuance of paragraph (b) of this subsection (2) of this section,

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

15 (4) Notwithstanding the provisions of Subsection (3) of this section,
16 the withdrawal of an approval under subsection (2) of this section shall not
17 prejudice the registration or eligibility for registration, of any person virtue of
18 the approval was registered or was eligibility for registration, (either
19 unconditionally or subject to his obtaining a Certificate of experience
20 immediately before the approval was drawn.

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

25 (a) As soon as may be published a copy of every such instrument in the
26 Gazette, and

27 (b) Not later than seven days before its publication as aforesaid, send a
28 copy of the Instrument to the Minister.

1 **12.** -(1) it shall be the duty of the Council to keep itself informed of
2 the nature of:

Supervision of
instructions and
examinations
leading to approve
qualifications

3 (a) The instruction given at approved Institutions to persons
4 attending course of training; and

5 (b) The Examinations as a result of which approved qualification
6 are granted. Any of the purposes of performing that duty, the Council may
7 appoint either from among its members or otherwise, person to visit,
8 approve Institution or to observe such Examinations.

9 (2) It shall be the duty of a person appointed under this section to
10 report to the Council on:

11 (a) The adequacy of the instruction given to persons attending
12 approved course of training at Institutions visited by him;

13 (b) The adequacy of the examination attended by him, and

14 (c) Any other matters relating to the Institutions of Examinations
15 on which The Council may either generally or in a particular case, requests
16 him to report but no such person shall interfere with the giving of any
17 instruction or the holding of any examination.

18 (3) On receiving a report made in pursuance of this section, the
19 Council may, if it thinks fit, and shall, if so required by the Institution send
20 a copy of the report to the person appearing to the Council to be in charge of
21 the Institution or responsible for the examination to which the report relates,
22 requiring that Institution or responsible for the examination to which the
23 report relates, requesting that any person to make an observation on the
24 report to the Council within such time as be specified in the request, not
25 being less than a month beginning with the date of the report.

26 (4) The Minister of Education shall from time to time supervise and
27 if necessary issue directives to the Institute Governing Council to ensure
28 compliance with higher educational standard.

29 **13.**-(1) There shall be tribunal to be known as the Chartered
30 Institute of Export and Commodity Brokers of Nigeria Disciplinary

Professional
Discipline

1 Tribunal Act referred to as (“the tribunal”) which shall be charged with the duty
2 of considering and determining any case referred to it by the investigating
3 panel established by the provisions of this section and any other case of which
4 the tribunal has cognizance under the provision of this Act.

5 (2) The tribunal shall consist of the Chairman of the Council and eight
6 other members of the Council appointed by the Council.

7 (3) There shall be a body to be known as the Chartered Institute of
8 Export and Commodity Brokers of Nigeria investigating panel (in this Act
9 referred to as “the Panel”) which shall be charged with the duty of:

10 (a) Conducting a preliminary investigating into any case where it is
11 alleged that a person registered has misbehaved in his capacity as member or
12 should for any other reason be the subject of proceedings before the tribunal:
13 and

14 (b) Deciding whether the case should be referred to the tribunal.

15 (4) The panel shall be appointed by the Council and shall consist of
16 three members, two of whom shall not be members of the Council.

17 (5) The provisions of schedule 2 to this Act shall, so for application to
18 the tribunal and panel respectively have effect with respect of those bodies.

19 (6) The Council may make rules not inconsistent with this Act to acts
20 which constitute Professional misconduct.

Penalties for
unprofessional
conduct

21 14. -(1) Where:

22 (a) A person registered under this Act is judged by the tribunal to be
23 guilty of infamous misconduct in any professional respect;

24 (b) A person is convicted by any Court or tribunal in Nigeria or
25 elsewhere having Power to award imprisonment or an offence (whether or not
26 punishable with imprisonment) which is the opinion of the tribunal
27 incompatible with the status of a member of the profession; or

28 (c) The tribunal is satisfied that the name of any person has been
29 fraudulently registered.

30 The tribunal may, if it thinks fit, give a direction reprimanding that person

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

2 (2) The tribunal may, if it thinks fit, defer its decision as to the
3 giving of a direction under subsection (1) of this section until a subsequent
4 meeting of the tribunal but:

5 (a) No decision shall be delivered under this subsection for period
6 exceeding two years in the aggregate, and

7 (b) No person shall be a member of the tribunal for the purpose of
8 reaching a decision which has been deferred or further deferred, unless
9 he/she was present as a member of the tribunal when the decision was
10 deferred.

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

15 (4) When the tribunal gives a direction under subsection (1) of this
16 section, the tribunal shall cause notice of the direction to be served on the
17 person to whom it is meant.

18 (5) A person to whom a direction relates may at any time within
19 twenty-eight days from the date of service on him of notice of the direction
20 appeal against the direction to the Court of Appeal and the tribunal may
21 appear as respondent to the appeal and for the purpose of enabling direction
22 given as to the he/she costs of the appeal and of proceeding before Court of
23 Appeal, the tribunal shall be deemed to be a part thereto whether or not it
24 appears on the hearing of the appeal.

25 (6) A direction of the tribunal under subsection (1) of this section
26 shall make effect where:

27 (a) No appeal under this section is brought against the direction
28 within the time limited for the appeal on the expiration of that time;

29 (b) An appeal is brought and is withdraw or struck out for want of
30 prosecution, on the withdrawal or striking out of the appeal;

1 (c) An appeal is brought and is not withdrawn or struck out as
2 aforesaid, if when the appeal is dismissed.

3 And shall not take effect except in accordance with the foregoing provisions of
4 this subsection.

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

Miscellaneous

13 **15.** Any person not a member of the Institute of Export of Nigeria
14 incorporated under Company and Allied Matter Act Part C (in this Act referred
15 to as "the Incorporated Institute") who but this Act would have been qualified
16 to apply for and obtain membership of the Incorporated Institute may within
17 the period of Six months beginning from the commencement of this Act apply
18 for membership of the Institute in such manner as may be prescribed by rules
19 made by the Council, and if approved he/she shall be registered according to
20 his/her qualification.

Practice as 2
a member

21 **16.-(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 himself/herself or in
24 partnership with any other person:

25 (a) He/she engages himself/herself in the Practice of Export and
26 Commodity trade or holds himself/herself out to the public as a member of the
27 Institute; or

28 (b) He/she renders professional services, which may by regulations
29 made by the Council, with the approval of the Minister, be designed as Service
30 constituting Export and Commodity Brokers Practice or He/she may render

1 any other Service, which may by regulations made by The Council, with the
2 approval of Minister, be designed as Service constituting Export and
3 Commodity Brokers Practice; or

4 (c) Describe himself/herself as a Chartered Commodity Broker
5 (CCB) of Chartered Institute of Export and Commodity Brokers of Nigeria.

6 Nothing in this section shall be construed so as to apply to persons who,
7 while in the employment of any Government or engaged in Commerce and
8 Industry perform the duties of Export and Commodity Brokers.

9 17.-(1) The Council may make rules:

Rules as to
Practice etc.

10 (a) For the Training of suitable persons in Export and Commodity
11 trade;

12 (b) For the Supervision and regulation of the management, training
13 and transfer of such persons.

14 (2) The Council may also make rules:

15 (a) Prescribing the amount and the date for repayment of the annual
16 subscription;

17 (b) Prescribing the form of license to practice to be issued annually
18 or if fit, by endorsement on an existing license, and

19 (c) Restricting the right to practice in default of payment of the
20 amount of the annual subscription where the default continues for longer
21 than such period as may be prescribed by the rules.

22 (3) Rules when made under this section shall if the Chairman of the
23 Council so direct, be published in the Gazette.

24 18. The Institute shall:

Provision of
library facilities

25 (a) Provide and maintain a Library comprising books and
26 publication for the advancement of knowledge on Import, Export, Shipping,
27 Foreign Trade, Commodity Trade, World Trade etc and cognate subject as
28 applied to all or any of the Professions Services Provided by Export and
29 Commodity Brokers engage in Public Practice, Industry and Commerce or
30 the Civil Service and such other books and Publications as the Council may

1 think necessary for the purpose of Export and Commodity trade advancement;
2 (b) Encourage Research into Export and Commodity trade to the
3 extent that Council may from time to time consider necessary consider
4 necessary.

Offence

5 19.-(1) If any person for the purpose of procuring the registration of
6 any name, qualification or other names:

7 (a) Makes a statement, which he believes to be false in a material,
8 particular he shall be guilty of an offence;

9 (b) Recklessly makes a statement, which is false in a material
10 particular, he shall be guilty of an offence.

11 (2) if on or after the relevant date, any person who is not a member of
12 the Institute practice or holds himself out to practice for or in expectation of
13 reward or takes or uses any name, title, addition or description implying that he
14 is a member of the Institute, he shall be guilty of an offence, provided that in the
15 case of a person falling under section 15 of this Act.

16 (3) If the Registrar or any other person employed by on behalf of the
17 Institute willfully makes any falsification in any matter relating to the Register
18 he shall be guilty of an offence.

19 (4) A person guilty of an offence under this section shall be liable to:

20 (a) On summary conviction to a fine of an amount not exceeding
21 twenty thousand naira only;

22 (b) On conviction or indictment, to a fine of an amount not exceeding
23 One hundred thousand Naira only or to imprisonment for a term not exceeding
24 two year or both;

25 (c) Where an offence under this section which has been committed by
26 a body Corporate is proved to have been committed with the consent of
27 connivance of or director, Manager, Secretary or other similar Officer of the
28 body Corporate any person purporting to act in any such capacity, he as well as
29 the body Corporate, shall be deemed to be guilty of that offence and shall be
30 liable to be prosecuted and punished accordingly.

1 **20.** -(1) Any regulation made under this Act, shall be published in
2 the Gazette as soon as may be after they are made and a copy of any such
3 regulation shall be forwarded to the Minister not later than 7 days before
4 they are published.

Regulations and
Rules

5 (2) Rules made for the purposes of this Act shall be subject to
6 confirmation by the Institute at its meeting convened for the purpose, but if
7 annulled, shall cease to have effect on the day after the date of annulment,
8 but without prejudice to anything done in pursuance or intended pursuance
9 of any such rules.

10 **21.** -(1) On the Commencement on this Act:

11 (a) All assets and liabilities held or incurred immediately before
12 that day by or on behalf of the Incorporated Institute shall, by virtue of this
13 Act and without further assurance, vest in the Institute and be held by it for
14 the purpose of the Institute;

Transfer to
institute certain
assets and
facilities

15 (b) The Incorporated Institute shall cease to exist; and

16 (c) Subject to subsection (2) of the section, any act or thing made or
17 done by the Incorporated Institute shall be deemed to have been made or
18 done by the Institute.

19 (2) The provision of schedule 3 to this Act shall have effect with the
20 respect of matters arising from the transfer by this section to the Institute of
21 the property of the Incorporated Institute and with respect to the other
22 matters mentioned therein.

23 **22.** In the Act unless the context otherwise requires:

Interpretation

24 "Institute" means the Chartered Institute of Export and Commodity Broker
25 of Nigeria established by Section 1 of the Act;

26 "Council" means the Council established as the governing body of the
27 Institute under Section 4 of this Act;

28 "Disciplinary Tribunal" means the Chartered Institute of Export and
29 Commodity Brokers of Nigeria Disciplinary Tribunal establish under
30 Section 13 of this Act;

- 1 "Fees" means all payments including Subsections;
- 2 "Incorporated Institute" means the Institute of Export of Nigeria Incorporated
3 under the Companies and Allied Matters Decree 1 of 1990 Part C. Registration
4 number R/307, Certificate number 6690 of 4th May, 1992;
- 5 "Members of the Institute" means a registered member of the Institute;
- 6 "Investigating Panel" means the Chartered Institute of Export and Commodity
7 Brokers of Nigeria investigating panel established under section 13, subsection
8 3 of this Act;
- 9 "Profession" means the Practitioners Practicing the Export and Commodity
10 trade in Nigeria as Business;
- 11 "Export Manager" means qualified person to Practice Export Business in
12 Nigeria;
- 13 "Export Consultant" means person holding himself out to advise on Import and
14 Export in Nigeria;
- 15 "Chartered Practitioner" means a Corporate Member of the Institute licensed to
16 Practice Export and Commodity trade in Nigeria by the Institute;
- 17 "The Appointed day" means the day appointed under section 22 (2) of this Act.
- 18 "Register" means the book maintained in pursuance of section 7, subsection 2
19 of this Act;
- 20 "Registrar" means the Office holder under this name in the Institute;
- 21 "President and Deputy President" means respectively the Office holder under
22 these name in the Institute;
- 23 "Minister" means the Minister of the Government of the Federation Charged
24 with the responsibility for Export Promotion and Commodity development.
- 25 **23.-(1)** The Act may be cited as the Chartered Institute of Export and
26 Commodity Brokers of Nigeria Bill, 2015 and shall apply throughout the
27 Federation.
- 28 (2) This Act shall come into force on such day as may be appointed by
29 the order of the Minister published in the Federal Gazette.
- 30 (3) To the extent to which the Companies Act makes provision for

Citation

1 Inspection and audit of affairs of a company, the Act shall have effect so that
2 any such inspection and audit shall be made only to persons who are
3 members of the Institute and the Companies Act shall be construed
4 accordingly.

5 SCHEDULES

6 SCHEDULE I

7 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

8 *Qualifications and Tenure of Office of Members of the Council*

9 I. -(1) Subject to the provisions of this paragraph, a member of the
10 Council shall hold Office for a period of four years beginning with the date
11 of his/her appointment or election.

12 (2) Any member of the Institute who ceases to be a member thereof
13 shall, if he/she is also a member of the Council cease to hold Office of the
14 Council.

15 (3) Any nominated member of the Council may, by notice in
16 writing under his hand, addressed to the President, resign his office and any
17 appointed members may with the consent of the Minister in the same
18 manner resign his office.

19 (4) A person who retires from or otherwise ceases to be a
20 nominated member of the Council shall be eligible again to become a
21 member of the Council, and any appointed member may be re-appointed.

22 (5) (a) Nominations to the Council shall be held in such manner as
23 may be prescribe by rules made by the Council;

24 (b) Retirement of elected Council members shall be prescribed by
25 rules made by the Council;

26 (c) The past Presidents and Registrars of the institute seized to be
27 members of the Council on attaining the age of seventy-five (75) years.

28 (6) If for any reason, a Member of the Council vacates office and:

29 (a) Such member was appointed by the Minister or any other body,

1 the Minister or that body may appoint another fit person to fill that vacancy; or

2 (b) Such member was nominated by the Institute, the Council may, if
3 the time between the unexpected portion of the term of Office and the next
4 general meeting or the Institute appears to accept the filling of the vacancy co-
5 opted a fit person for such time as aforesaid.

6 (7) Election to the Council shall be held in such manner as may be
7 prescribed by the rules made by the Council and until so prescribed they shall
8 be decided by a show of hands.

9 (8) The six person nominated by the Institute shall be from the six
10 Geopolitical zones of Nigeria.

11 *Power and Proceedings of the Councils*

12 2.-(1) The Council shall have power to do anything, which in its
13 option is calculated to facilitate the objects of the Institute

14 (2) Subjects to the provisions to this Act the Council may in the name
15 of the Institute make standing order regulating the proceedings of the Institute
16 or to the Council, and in the exercise of its powers under this Act may set up
17 Committees in the general interest of the Institute and make standing orders
18 thereof.

19 (3) Standing orders shall provide for decisions taken by a majority of
20 the members, and in the event of equality of votes, the President or the
21 Chairman, shall have a second or casting vote.

22 (4) Standing orders made for a Committee shall provide that the
23 Committee is to report back to the Council on any matter not within its
24 competence to decide.

25 (5) The quorum of the Council shall be fifteen, and the quorum of a
26 Committee of the Council shall be fixed by the Council.

27 *Meeting of the Institute.*

28 3.-(1) The Council shall convene the Anniversary meeting of the
29 Institute on the 29th day of May, every year or on such other day as the Council
30 may, from time to time appoint, so however, that if the meeting is not held two

1 years after the previous meetings, the Council shall look into the purpose
2 why the meeting could not hold and resolve it.

3 (2) A special meeting of the Institute may be convened by the
4 Council at any time and not less than twenty five members of the Institute so
5 require by notice in writing addressed by the Registrar who is the Secretary
6 of the Council of the Institute setting out the objective of the proposed
7 meeting, and the Chairman of the Council shall preside-over a special
8 meeting of the Institute.

9 (3) The quorum of any meeting of the Institute shall be fifteen
10 members and that of any general meeting of the Institute shall be Forty-Five.

11 *Meeting of the Council*

12 (4).-(1) Subject to the provisions of any standing orders of the
13 Council, the Council shall meet whenever it is required to do so, by notice in
14 writing given to the Secretary by not less than five other members, he shall
15 summon a meeting of the Council to be held within seven days from the date
16 on which the notice is given.

17 (2) At any meeting of the Council, the President or in his absence,
18 the Deputy President shall preside, but if both are absent, the members
19 present at the meeting shall appoint one of their members to preside in the
20 meeting.

21 (3) Where the Council desires to obtain the advice of any person on
22 a particular matter, the Council may co-opt him as a member for such period
23 as the Council thinks fit, but a person who is a member by virtue of this sub-
24 paragraph, shall not be entitled to vote at any meeting of the Council and
25 shall not count towards a quorum.

26 (4) Notwithstanding anything in the foregoing provisions of this
27 paragraph the first meeting of the Council shall be convened after
28 consultation with the Minister, who may give such directions as he thinks fit
29 to the procedure which shall be followed at the meeting.

1 *Committee*

2 5.-(1) The Council may appoint one or more Committees to carry out
3 on behalf of the Institute or of the Council such functions as the Council
4 determines.

5 (2) A Committee appointed under this paragraph shall consist of the
6 number of persons determines by the Council of whom not more than one third
7 may be persons who are not members of the Council.

8 (3) A person other than a member of the Council shall hold on the
9 Committee In accordance with the terms of the letter by which he was
10 appointed.

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

13 *Miscellaneous*

14 6.-(1) The fixing of the seal of the Institute shall be authenticated by
15 the signature of the President or of some other member the Council authorized
16 generally or specially by the Institute to act for that purpose.

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

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

25 (4) The validity of any proceedings of the Institute or the Council or of
26 a Committee of the Council shall not be adversely affected by any vacancy in
27 membership or by any defect in the appointment of a member of the Institute or
28 of the Council or of a person to serve on the Committee or by reason that a
29 person not entitled to do so took part in the proceedings.

30 (5) Any member of the Institute or of the Council and any person hold

1 Office on a Committee of the Council, who has personal interest in any
2 contract or arrangement entered into proposed to be considered by the
3 Council on behalf of the Institute, or on behalf of the Council, or a
4 Committee thereof, shall forthwith disclose his/her interest to the President
5 or to the Council, as the case may be and shall not vote on any question
6 relating to the contract or arrangement.

7 6) A person shall not by reason of his/her membership of the
8 Institute be require to disclose any interest relating solely to the audit of the
9 accounts of the Institute.

10 SCHEDULE 2

11 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

12 TRIBUNAL AND INVESTIGATION PANEL

13 *The Disciplinary Tribunal*

14 1. The quorum of the Disciplinary Tribunal shall be Five of whom
15 at least two shall be registered members

16 2.-(1) The Attorney-General of the Federation may make rules as
17 to the selection of members of the Disciplinary Tribunal for the purpose of
18 any proceeding and as to the procedure to be followed and the rules of
19 evidence to be observed in proceedings before the Disciplinary Tribunal.

20 (2) The rules shall in particular provide:

21 (a) For securing that notice of the proceeding shall be given at such
22 time and in such manner as may be specified by the rule to the person who is
23 the subject of the proceedings;

24 (b) For determining who, in addition to the person aforesaid, shall
25 be a party to the proceedings;

26 (c) For securing that any part to the proceedings shall, if he so
27 required, be entitled to be heard by the Disciplinary Tribunal;

28 (d) For securing that any party to the proceedings may be
29 represented by a Legal Practitioner;

30 (e) Subject to the Provisions of Section 19 (4) (a) and (b) of this Act

1 as the cost of proceedings before the Disciplinary Tribunal;

2 (f) For requiring in a case where it is alleged that the person who is the
3 subject of the proceedings is guilty of infamous misconduct in any professional
4 respect, that where the Disciplinary Tribunal adjudges that the allegations has
5 not been proved, it shall record a finding that the person is not only of such
6 conduct in respect of the matters to which the allegation relates, and

7 (g) For publishing in the Gazette of any direction of the disciplinary
8 Tribunal, which has, taken effect providing that a person's name shall be struck
9 off in a register.

10 3. For the purposes of any proceedings before the Disciplinary
11 Tribunal any member of Disciplinary Tribunal may administer Oaths and any
12 party to the proceedings may sue out of the registry of the High Court Writs of
13 *subpoem and testificandum* and *daces rectum*, but no person appearing before
14 the Disciplinary Tribunal shall be compelled:

15 (a) To make any statement before Disciplinary Tribunal tending to
16 incriminate himself for;

17 (b) To produce any document under such Writ which he could not be
18 compelled to produce at the trial of an action.

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

24 (2) The Attorney-General of the Federation shall make rules as to the
25 functions of assessors appointed under this paragraph and in particular such
26 rules shall contain provisions for securing:

27 (a) That where an assessor advises the Disciplinary Tribunal on any
28 question of law as to evidence, procedure or any other matters specified by the
29 rules, he shall do so in the presence of every party or person representing a party
30 to the proceedings who appear threat or, if the advice is tendered while the

1 Disciplinary Tribunal is deliberating in private, that every such party or
2 person as aforesaid shall be informed what advice the assessor has tendered,
3 and

4 (b) That every such party or person as aforesaid shall be informed if
5 any case the Disciplinary Tribunal does not accept the advice of the assessor
6 on such a question as aforesaid.

7 (3) An assessor may be appointed under this paragraph either
8 generally or for any particular proceedings or class of proceedings and shall
9 hold and vacate office accordance with the terms of the letter by which
10 he/she is appointed.

11 *The Investigation Panel*

12 5. The quorum of the investigating panel shall be three.

13 6.-(1) Investigating Panel may at any of its meeting attended by all
14 the investigating panel make standing orders with respect to the
15 investigating panel.

16 (2) Subject to the provisions of any such standing orders, the
17 investigating may regulate its own procedure.

18 *Miscellaneous*

19 7.-(1) A person ceasing to be a member of the Disciplinary Tribunal
20 or the investigating panel shall be eligible for appointment as a member of
21 the Disciplinary Tribunal or investigating Panel as the case may be.

22 (2) A person may if otherwise eligible, be a member of both the
23 Disciplinary Tribunal and the Investigating Panel but no person who acted
24 as a member of the Investigating Panel with respect to any case shall act as a
25 member of the Disciplinary Tribunal with respect to that case.

26 8.-(1) The Disciplinary Tribunal or the investigating Panel may act
27 notwithstanding any vacancy in its membership and the proceedings of
28 either body shall be not be invalidated by any irregularity in the appointment
29 of a member of that body or subject to paragraph 7 (2) or this schedule by
30 reason of the fact that any person who was not entitled to so took part in the

10 proceedings of that body.

11 (2) Any document authorized or required by virtue of this Act to be
12 served on the Disciplinary Tribunal or the Investigating Panel shall be served
13 on the Registrar.

14 (3) Any expenses of the disciplinary tribunal or the Investigating Panel
15 shall be defrayed by the Institution.

16 SCHEDULE 3

17 TRANSITIONAL PROVISIONS AS TO PROPERTY

18 (1) Every agreement to which the Incorporated Institute was a
19 party not and whether or not of such a nature that the rights, liabilities and
20 obligations there under could be assigned by the Incorporated Institute shall
21 unless its terms or subject matter make it impossible that it should have effect
22 from the commencement of this Act, so far as it relates to assets and liabilities
23 transferred by this Act to the Institute, as if:

- 24 (a) The Institute had been a party to the agreement.
- 25 (b) For any reference (however worded whether express or implied)
26 to the Incorporated Institute, there was substituted as respects anything failing
27 to be done or after the commencement of this Act reference to the Institute, and
28 (a) for any reference (however worded whether express or implied) to
29 a members of the Council of the Incorporate Institute or an officer of the
30 Incorporated Institute, there were substituted as respects failing to be done on
or after the Council under this Act a reference to a member or member of the
Council under this Act to the officer of the Incorporated Institute who
corresponds as neatly as may be to the member or officer in question of the
Incorporated Institute.

31 (2) Other documents, which refer, whether specially or generally, to
32 be Incorporated Institute shall be consider in accordance with subparagraph (1)
33 of this paragraph as far as applicable.

34 (3) Without prejudice to the generality of the foregoing provisions of
35 this schedule, whereby the operation of this Act any right, liability or obligation

1 vests in the Institute, the Institute and all other persons) shall as from the
2 commencement of this Act day, have the same right, power and

3 (4) remedies (and in particular, the same rights as to taking or
4 residing of legal proceedings or the making of resisting of applications to
5 any authority) for ascertaining, performing or enforcing that right liability or
6 obligation of the Institute.

7 (5) Any legal proceedings or application to any authority pending
8 on the appointed day by or against the Incorporated Institute and relating to
9 assets or liability transferred by this Act to the Institute may be continued on
10 or after that day or against the Institute.

11 (6) If the law in force at the place where any property transferred by
12 this Act is situate provides for the registration of transfer or property (but not
13 for avoidance of transfer, the payment of fees or any other matter) apply with
14 the necessary modifications to the transfer of the property aforesaid and it
15 shall be the duty of the Institute to furnish the necessary particulars of the
16 transfer to the officer of the registration authority, and for that officer to
17 register the transfer accordingly.

18 *Transfer of Functions*

19 2. -(1) At its first meeting, the Council shall fix a date (not later six
20 months after the appointed day) for the Annual meeting of the Institute.

21 (2) The members of the Council of the Incorporated Institute shall
22 be deemed to be the member of the Council of the Institute until the date
23 determined in pursuance of the foregoing subparagraph when the Institute
24 shall have its first annual meeting and they shall cease to hold office at the
25 conclusion of such meeting.

26 (3) Any person or who, immediately before the appointed day, held
27 office in the President or Deputy President of the Council Incorporated
28 Institute by virtue of the articles of the Incorporated Institute shall on that
29 day become the President or as the case may be, the Deputy President of the
30 Institute, and shall be deemed to have been appointed:

1 (a) To that office in pursuance of provision of this Act, ~~corresponding~~
2 to the relevant provisions in the said articles of the Incorporated Institute, and
3 on the date on which he took office, in pursuance of the relevant provision of
4 those articles.

5 (4) The members of the Incorporated Institute shall as from this day,
6 be registered as members of the Institute and without prejudice to generality of
7 the provisions of this schedule relating to the transfer of property, any person
8 who immediately before the appointed day was a member of the Staff of the
9 Incorporated Institute shall on that day become the holder of an appointment
10 with the Institute with the status designation and functions which correspond as
11 nearly as may be those which appertained to him in his capacity as a member of
12 the staff.

13 (5) Any person being an office holder on or member of the Council of
14 the Incorporated Institute immediately before the appointed day and deemed
15 under this Paragraph to have been appointed to any like position in the Institute,
16 or on the Council of the Institute and thereafter ceasing to hold office otherwise
17 than by reason of his misconduct, shall be eligible for appointment to office in
18 the Institute or to membership of the Council as the case may be.

19 (6) All regulations, rules and similar instruments made for the
20 purpose of the Incorporated Institute and in force immediately before the
21 appointed day, shall except in that behalf, have effect with any necessary
22 modifications, as if made for the corresponding purposes of the Institute.

EXPLANATORY MEMORANDUM

The Bill seeks to establish the Chartered Institute of Export and Commodity Brokers of Nigeria to be charged, ~~among other things, with the responsibility of~~ determining the level of Education needed before a person can become a Member of the Institute and to Practice Export and Commodity trade as a Business. It further seeks to establish the Governing Council of the Institute, which shall have the responsibility of managing the Institute and setting up operational standard as to Educations and Practice requirements.
