

A BILL

FOR

AN ACT TO AMEND THE NIGERIAN INSTITUTE OF MANAGEMENT ACT NO
14 2003 AND FOR OTHER MATTERS CONNECTED THERETO

Sponsored by Senator Mao Oluwabunwa

[] Commencement

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

1 1. The Nigerian Institute of Management Act (in this Act referred
2 to as "the principal Act") is amended as set out in this Act.

Amendment of
the Nigerian
Institute of
Management Act
No 14, 2003

3 2. Section 1 of the Principal Act is amended:
4 (a) by inserting after paragraph (c) a new paragraph (d) to read:
5 “(d) To undertake management audit of companies registered by
6 the Corporate Affairs Commission and”.

Amendment of
Section 1

7 (b) by renumbering the existing paragraph (d) as new paragraph
8 (e);

9 (c) in subsection (4) by substituting the words “category” in line 3
10 with the words “Grade” and expunging the words “companion” wherever it
11 appears in the Act;

12 (d) in subsection(10) by substituting the words “individuals” with
13 the words “institutions” in line 1 instead thereof.

14 3. Section 2 of the principal Act is amended:
15 (a) in subsection (1) by deleting the word “Associates” in line 3;
16 and

Amendment of
Section 2

17 (b) by inserting a new subsection (5) to read as follows:
18 “(5) The Deputy President upon constitution of the next Council
19 assume the post of resident subject to ratification of council provided that
20 where council fails to ratify the elevation of a deputy president to the office

1 of president, the individual concerned shall forthwith cease to be member of
2 council”

Amendment of
Section 3

3 4. Section 3 of the principal Act is amended in subsection (2) by
4 substituting the existing paragraph (a) to (m) with the following new words
5 instead thereof as follows:

6 (a) the President of the institute who shall be the chairman;

7 (b) the Deputy president of the Institute who shall be the Vice
8 chairman of council;

9 (c) the Treasurer;

10 (d) one person representing the federal ministry or other federal office
11 in charge of establishment or management matters;

12 (e) a zonal chairman elected every two (2) years from each
13 geographical zones of the country;

14 (f) 12 other individual members of the council (b and c inclusive)
15 elected at the Annual General meeting (AGM);

16 (g) three (3) corporate members of the council;

17 (h) past presidents and chairmen of council of the Institute;

18 (i) a Chairman Board of fellows;

19 (j) co-opted members up to the maximum of 5 including
20 representatives from educational training institutions.

Insertion of a
New Section 5A

21 5. Section 5 of the principal Act is amended by inserting a new section
22 5A as follows:

23 “5A”

24 PART III- POWERS AND DUTIES OF THE PRINCIPAL OFFICERS

25 THE PRESIDENT

26 (1) The President shall have and exercise the following powers and
27 duties:

28 (a) Shall be the Chairman of Council and the Executive Committee of
29 the Institute;

30 (b) Supervision of the Executive Management of the Institute;

1 (c) Representation of the Institute and maintenance of relations
2 with its members, stakeholders, the media and the public;

3 (d) Directing, with the authorization of Council, the convention
4 and preparation of the Annual General Meeting of the Institute and meetings
5 of Council;

6 (e) Chairing the Annual General Meeting of the Institute, meetings
7 of Council and the College of Fellows;

8 (f) Supervising the implementation of the resolutions of Council
9 and its Committees;

10 (g) Performance of all other tasks which accrue to the office of the
11 President under this Act, the Bye Laws or by the resolution of Council;

12 (h) Shall be a signatory to the accounts of the Institute.

13 (2) The President may, with or without prior notice or invitation,
14 attend meetings of the executive bodies of the Institute of which he is not a
15 member and shall have the power to call for and inspect all books and files.

16 (3) The President may delegate to any Officer of the Council such
17 expert or special tasks as he may from time to time deem fit.

18 THE DEPUTY PRESIDENT

19 (i) If the President is unable to exercise his office, the Deputy
20 President is empowered to act in his stead for the period of the President's
21 unavailability or inability to perform his office;

22 (ii) When acting for the President shall have the same powers and
23 duties as those accruing to the President, but such powers and duties shall be
24 confined to the limits contained in the Council resolutions authorising the
25 representation;

26 (iii) Shall perform such other duties as may be assigned to him by
27 the President.

28 THE NATIONAL TREASURER

29 (i) Shall keep custody of the funds of the Institute in Banks and
30 Financial Institutions designated and approved by Council;

1 (ii) Shall be responsible for maintaining proper books of account of
2 the Institute;

3 (iii) Shall be a signatory to the accounts of the Institute;

4 (iv) Shall prepare and lay before the Annual General Meeting, the
5 annual accounts of the Institute

Amendment of
Section 6

6 6. Section 6 of the principal Act is amended by inserting a new sub
7 section (3) to read as follows:

8 “(3) The Registrar/Chief Executive shall be responsible for:

9 (a) the executive management of the Institute and producing
10 satisfactory planned results;

11 (b) the implementation of the strategic plans determined by Council
12 as well as all other resolutions taken by Council;

13 (c) supervising and coordinating the activities of the Management and
14 staff of the Institute;

15 (d) the organization and the staffing of the Management and
16 workforce of the Institute subject to the approval of Council in appropriate
17 cases, ensuring compliance with all legal requirements and statutory
18 regulations affecting or relevant to the Institute;

19 (e) Shall be a signatory to the Accounts of the Institute”.

Amendment of
Section 9

20 7. Section 9 of the principal Act is amended in subsection (4)
21 paragraph (b) by inserting after the last word “Minister” the words “of matters
22 relating to Establishment”.

Amendment of
Section 11

23 8. Section 11 of the principal Act is amended in subsection (2) by
24 substituting the word “six” with the words “five”.

Amendment of
Section 12

25 9. Section 12 of the principal Act is amended in subsection (1)
26 paragraph (c) by inserting after the last word “ ” the words “Registrar” the
27 words “/ Executive”.

Amendment of
Section 2 of the
first schedule

28 10. Section 2 of the first schedule of the principal Act is amended in
29 subsection (1) paragraph (d) by substituting the word “practice” with the word
30 “practicable” in line 1 instead thereof.

1 11. Section 3 of the first schedule of the principal Act is amended: Amendment of
2 (a) in subsection (1) by substituting the word "Bill" with the word Section of the
3 "Act" in line 4 instead thereof; first schedule

4 (b) in paragraph (4) by substituting words with the following new
5 words "The quorum of the Council shall not be less than 15 members".

6 12. Section 4 of the first schedule of the principal Act is amended Amendment of
7 in: Section 4 of the
8 first schedule

9 (a) subsection (6) by deleting the word "special" in line instead
10 thereof;

11 (b) in subsection (8) by substituting the existing words with the
12 following new words "If within an hour from the time appointed for the
13 holding of an Annual General Meeting (AGM), a quorum is not formed, the
14 meeting, if convened on the requisition of members shall be postponed to
15 later same day or next day, at the same time and place, or at such other place
16 and time as the Chairman may decide and if at such reconvened meeting, a
17 quorum is not formed within an hour from the time appointed for holding the
18 meeting, the members present shall be a quorum".

19 (c) in subsection (9) by substituting the word "Two Hundred" with
20 the words "Two Hundred and fifty" instead thereof.

21 13. Section 2 of the first schedule of the principal Act is amended in Amendment of
22 subsection by inserting a new subsection (3) to read as follows: Section 6 of the
23 first schedule

24 "(3) The quorum for committee shall not be less than 5 members".

25 14. Section 1 of the second schedule of the principal Act is Amendment of
26 amended by substituting the existing word with the following new words Section 1 of the
27 "The quorum of the tribunal shall be the Chairman and four others, one of second schedule
whom shall be a legal practitioner".

15. This Bill may be cited as the Nigerian Institute of Management Citation
(Est, etc) Act No 14 2003 (Amendment) Bill, 2015.

EXPLANATORY MEMORANDUM

This bill seeks to amend the Nigerian Institute of Management (Est, etc) Act No 14 2003.