

CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA

(ESTABLISHMENT) BILL, 2016

ARRANGEMENT OF SECTIONS

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A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA FOR SETTING STANDARDS FOR PROFESSIONALS IN FINANCE CONTROL AND FOR OTHER MATTERS CONNECTED THEREWITH 2016

Sponsored by Senator David Umaru

[] Commencement

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

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF FINANCE
2 AND CONTROL OF NIGERIA

3 1. There is established a body to be known as the Chartered
4 Institute of Finance and Control (in this Act referred to as "the Institute");

Establishment of the Chartered Institute of Finance and Control of Nigeria

5 (a) The Institute shall be a body corporate:

6 (i) With perpetual succession and a common seal;

7 (ii) May sue and be sued in its corporate name; and,

8 (iii) May, subject to the Land Use Act, hold, acquire and dispose of
9 any property, movable or immovable.

10 2. The Institute is charged with the following functions:

Functions of the Institute

11 (a) Determining what standards of knowledge and skill are to be
12 attained by persons seeking to become registered as chartered finance
13 controllers (in this Act referred to as "the Professionals"); and raising the
14 standards from time to time as circumstances may permit;

15 (b) Securing in accordance with the provisions of this Act, the
16 establishment and maintenance of Register of corporate members, fellows,
17 associates, honorary fellows, and the publication of the list

18 (c) Building Professional capacities and providing professional
19 guidance to members for enhanced service delivery in the chosen area of the

- 1 institute professional practice;
- 2 (d) Providing administrative knowledge to members in budgetary
3 control in the public and private sectors of the economy;
- 4 (e) Prescribe regulations for professional Finance Control practice,
5 conduct researches and advance professional studies in Finance Control;
- 6 (f) Creating and advancing consciousness in the professional practice
7 of Finance and Control, providing a forum for the interaction of practicing
8 Finance Controllers and collaborating with individuals, groups and corporate
9 bodies with interest in Finance and Control practice with the aims of sharing
10 professional and technical skills, experiences, benefits and research findings
11 for advancement of professional Finance and Control;
- 12 (g) Organizing conferences, seminars and symposia for professional
13 brain-storming and cross fertilization of professional skills (discussion of
14 Finance and Control and) among members on related matters to provide
15 contribution to government in the formulation of fiscal and monetary policies,
16 and to organize professional post qualification courses for its members;
- 17 (h) Licensing, regulating and providing professional proficiencies
18 and guidance to members in practice and to persons who shall practice as
19 Financial Analysts;
- 20 (i) Promoting the application of Information Technology (IT) System
21 as basis of generating and utilizing relevant information for the purpose of
22 exercising financial control;
- 23 (j) Formulating, for recommendation purposes to Nigerian Financial
24 Reporting Council, professional standard idea or exposure draft on matters or
25 topics relating to the business of finance and control in Nigeria for
26 standardization;
- 27 (k) Issuing from time to time code of conduct booklet to serve as
28 catalyst guiding the professional -behavior of the members of the Institute.
- 29 3. Members of the institute shall be drawn from diverse professions
30 in areas of finance and related matters including Banking and Finance,

1 economics, accounting, management, arts, social sciences, business
2 administration, mathematics, statistics, computer science, law etc.

3 (1) Subject to the provisions of this Act, a person admitted to the
4 membership of the Institute shall possess adequate interest, knowledge and
5 understanding of finance and related matters and shall be registered as a
6 member in any of the following categories:

7 (a) Corporate Membership;

8 (b) Fellow Membership;

9 (c) Associate Membership;

10 (d) Graduate Membership;

11 (e) Student Membership.

12 (2) A person registered under this Act, as a Member of the Institute
13 shall be entitled to be enrolled:

14 (1) As a Fellow, if he/she satisfies the Council that:

15 (a) He/she is the holder of an approved academic qualification;

16 (b) He/she is an Associate member of the Institute for not less than
17 5 years;

18 (c) He/she has attended all Mandatory Continuous Professional
19 programs, seminars and symposia organized by the Institute;

20 (d) He/she must also ensure that he/she pays the entire Institute's
21 annual subscription, dues and levies;

22 (e) He/she has published articles in two editions of the Institute's
23 journal;

24 (f) He/she has creditably held a senior finance control- position in
25 an organization recognized by law, or has held a senior lecturer position in a
26 higher educational institution for a period of not less than 10 years. He must
27 also be in private practice at the time of application.

28 (3) As an Associate Member, if he/she has passed all the stages of
29 the Institute examination and he/she is inducted, is otherwise a fit and proper
30 person to be enrolled as Associate Member.

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

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

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

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

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

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

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

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

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

24 (4) 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 (5) 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 (6) Every member is required to attend a number of Mandatory
30 Training programs as may be specified by the council from time to time which

1 shall serve as a prerequisite for upgrading and recertification.

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

9 4.-(1) Persons registered as Fellows and Associates of the Institute
10 shall be entitled to use after their names, the (Acronyms) words:

Membership
Privileges

11 (a) "Fellow, Chartered Institute of Finance and Control", (FCIFC);
12 (b) "Associate, Chartered Institute of Finance and Control"
13 (ACIFC).

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

17 (3) 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.-(1) It shall be the duty of every registered member of the
21 institute to abide by the rules, regulations, code of conduct and other policy
22 established by the institute for the purpose of sound practice. Every member
23 of the institute shall be bound to further to the best of his ability and
24 judgment the objects, purposes and interest of the institution.

Duties of members
and Code of
Conduct

25 (2) Every member of the Institute shall comply with the code of
26 conduct set out by the Council in schedule 5 to this Act.

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

Governing
Council of the
Institute

1 6.-(1) There shall be for the Institute, a Governing Council (in this Act
2 referred to as "The Council") that shall be charged with the administration and
3 general management of the Institute.

4 (2) 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- chair

7 (c) A representative from the following Ministry, Department and
8 Agency (s) not below the rank of a Director:

9 (i) Budget office of the Federal Ministry of Finance;

10 (ii) Revenue Mobilization, Allocation and Fiscal Commission and

11 (iii) Central Bank of Nigeria (CBN);

12 (d) Two member from Board of Trustees;

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

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

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

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

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

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

30 (5) Decisions and acts of the Council shall be deemed to be decisions

1 and acts of the Institute.

2 7.-(1) The Governing Council shall:

Functions of the
Governing Council

3 (a) Determine the standards of knowledge and skill of candidates
4 aspiring to be members of the Institute;

5 (b) Ensure that those admitted into the Institute as members
6 upgrade their knowledge from time to time through regular attendance of
7 seminars and workshops and Mandatory Continuous Professional
8 Education Programs(MCPEP) designed to raise their skills as finance and
9 control practitioners and experts;

10 (c) Regulate and control the finance and control profession through
11 adequate screening of prospective desirous candidates who apply (enroll)
12 for memberships from time to time;

13 (d) Do such other things that in its opinion are necessary to ensure
14 the effective performance of the functions of the institute under this Act.

15 8. There shall be a President and Vice-Presidents of the Institute
16 who shall be elected at the Annual General Meeting of the Institute:

The President
and Vice President
of the Institute

17 (a) The President shall be the Chairman at meetings of the Institute,
18 so however that in the event of the death, incapacity or inability for any
19 reason, of the President, the Vice-President shall act as President for the un-
20 expired portion of the term of office as Chairman, as the case may be, and
21 references in this Act to the President shall be construed accordingly;

22 (b) The President and the Vice-President respectively shall be
23 Chairman and Vice-Chairman of the Council of the Institute under this Act;

24 (c) Where the President or the Vice-President ceases to be a
25 member of the Institute, he shall cease to hold any of the offices designated
26 under this section.

27 9.-(1) The President and members of the Council other than the ex-
28 officio Members shall hold office for a term of two years in the first instance
29 from the date of investiture and may be elected or re-appointed for another
30 term of two years and no more.

Tenure of Office
and Cessation of
the Governing
Council

1 (2) The office of the President or any member of the Council shall
2 become vacant where:

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

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

7 (c) He/she is declared bankrupt by a Court of Competent Jurisdiction.

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

11 (e) In the case of an ex-officio member, he/she ceases to hold the
12 office on the basis of which he/she became a member of the Council; or

Remuneration
of members of
the Council

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

Establishment
of the Board of
Trustee

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

19 (a) Not be subjected to any election;

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

22 (c) The Board shall comprise of:

23 (i) The Chairman;

24 (ii) The Vice Chairman;

25 (iii) A Secretary;

26 (iv) Other Four (4) Members.

Functions of
the Board of
Trustee

27 **12.-(1)** The Institute Board of Trustees shall bear and determine
28 complaints that be brought before it by members (who are not in arrears of their
29 subscriptions and (levies) its decision of any issue is not subjected to any
30 further debate.

1 (2) The Board shall hold its meeting, from time to time as may be
2 scheduled by the chairman of the Board of Trustees.

3 (3) The Board shall act as adviser on issues relating to the activities
4 of the Institute.

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

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

11 PART II - STAFF OF THE INSTITUTE

12 13. The council shall appoint the registrar who shall be the Chief
13 Executive Officer (CEO) of the institute for the purpose of this Act. Staff of the
Institute

14 14. The Registrar shall possess such professional qualifications
15 and cognate experience as the Council may prescribe. Qualification of
the Registrar

16 15. The Registrar shall: Function of the
Registrar and the
Register of
Members

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

19 (b) On the instructions of the President of the Institute or any
20 committee of the Institute or the Council, convene and keep minutes of the
21 proceedings at all meetings thereof as the case may be;

22 (c) Be responsible to the Council and be responsible for:

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

24 (ii) Keeping records and conducting the correspondence of the
25 Council; and

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

27 (d) Responsible for any other duties or functions as may be
28 necessary for the effective and efficient running of the Institute;

29 (e) In addition to other duties under this Act, the Registrar shall
30 prepare and maintain, in accordance with the rules and regulations made by

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

6 (f) 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 (g) Make, from time to time, any necessary alterations in the
10 registered particulars of registered members;

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

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

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

28 (l) Cause the Register to be printed, published and put on sale to
29 members of the public not later than two years from the commencement of this
30 Act and thereafter, cause to be printed, published and put on sale as aforesaid.

1 either a corrected edition of the Register or list of corrections made to the
2 Register, since it was last printed;

3 (m) Cause a print of each edition of the Register and of each list of
4 the corrections to be deposited at the principal offices of the Institute;

5 (n) Keep the Register and lists so deposited and made available at
6 all reasonable times for inspection by members of the public;

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

10 (p) Pay its employees such remuneration, allowances and other
11 benefits as may be approved by the Council from time to time; and

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

17 **16.-(1)** The Council may, on the recommendation of the Registrar
18 appoint such other staff as it may consider necessary to assist the Registrar in
19 the discharge of his duties.

Other Staff and
Pension

20 (2) The employment of the Registrar and other staff shall be
21 pensionable, in accordance with the terms and conditions of the Civil
22 service in the Federal Government of Nigeria.

23 PART III - FINANCIAL PROVISION

24 **17.-(1)** The Institute shall establish and maintain a Fund for the
25 purpose of this Act.

Financial
Provision

26 (2) The sources of the funds to be maintained by the Institute shall
27 be:

28 (a) All fees and other moneys payable to the Council in pursuance
29 of this Act; and

30 (b) Such moneys as may be payable to the Council, whether in the

1 course of the discharge of its functions or not.

2 (3) There shall be paid out of the Fund of the Institute established:

3 (a) The remuneration and allowances of the Registrar and other
4 employees of the Institute;

5 (b) Such reasonable travelling and subsistence allowance of members
6 of the Council in respect of the time spent on the business of the Council as the
7 Council may, with the approval of the Council, determine;

8 (c) The Council may invest moneys in the fund in any security created
9 or issued by or on behalf of the Federal Government or in any other securities in
10 Nigeria approved by the council;

11 (d) The Council may, from time to time, borrow money for the
12 purposes of the Institute and any interest payable on moneys so borrowed shall
13 be paid out of the fund; and

14 (e) The Council may create as Finance Controllers Benevolent and
15 Educational Fund.

16 (4) The fund shall be managed by the Board of Trustees and a
17 management committee both to consist of members appointed by the Council.

18 (5) The fund shall provide assistance to indigent or distressed or ill or
19 incapacitated members of the Institute, subject to the approval of the Council.

20 (6) The Council may create other funds as it deems fit.

Annual Estimates
and Accounts

21 **18.**-(1) The Council shall keep proper accounts on behalf of the
22 Institute in respect of each year and proper records in relation to those accounts
23 and the Council shall cause the accounts to be audited by an auditor and, when
24 audited, the accounts shall be submitted to the members of the Institute for
25 approval by them at the meeting of the Institute.

26 (2) The Council shall not later than 1st October in each financial year
27 or soon thereafter submit to the Council for approval, its estimate of revenue
28 and expenditure in respect of the following financial year.

29 (3) The Council shall prepare and submit to the Council not later than
30 31st July in each financial year, a report on its activities during the preceding

1 financial year and the report shall be accompanied by a copy of the audited
2 accounts of the Institute for that period and of the auditor's report on the
3 accounts.

4 **19.**-(1) The Council may accept gifts of land, money or other
5 property upon such terms and conditions, if any, as may be specified by the
6 person or organization making the gift.

Power to accept
Gifts

7 (2) The Council shall not accept any gift if the conditions attached
8 thereto are inconsistent with the functions of the Council or any other law in
9 Nigeria.

10 **PART IV - PUBLICATION OF REGISTER OF MEMBERSHIP**

11 **20.**-(1) The Registrar shall:

Publication of
Register of
Membership

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

14 (b) Reasonable copies of the Publication shall be deposited at the
15 principal office of the Institute for the purpose of inspection by members of
16 the public.

17 (2) Any edition of the Register published under this section by the
18 authority of the Registrar or documents purporting to be prints of an edition
19 so published and of the list of corrections to that edition so published, shall,
20 without prejudice to any other mode of proof, be admissible in any
21 proceedings as evidence that any person specified in the publication or
22 document as being registered was so registered at the date of the edition or of
23 the list of corrections, as the case may be, and that any person not so
24 specified was not so registered.

25 **21.**-(1) A person shall be entitled to be registered as a finance
26 controller if he/she:

Registration as
a Finance
Controller

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

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

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

3 (2) An applicant for registration shall, in addition to satisfying
4 stipulated conditions set and approved by the Council he/she must:

5 (a) Be of good character;

6 (b) Be within the age prescribed under this Act; and

7 (c) Not be convicted, in Nigeria or elsewhere, of an offence involving
8 fraud or dishonesty.

9 (3) The Institute shall, from time to time, publish particulars of
10 qualifications for the time being accepted by the Council for Registration as a
11 member (Finance Controller).

12 (4) The Council may for the purposes of this Act approve:

13 (a) any course of training at an approved institution or location
14 intended for persons who are seeking to become or are already members and
15 experts and which the Council considers is designed to confer on any person
16 completing it sufficient knowledge and skills for admission into the Institute;

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

Instruction and
Examinations
leading to approved
qualification

21 **22.**-(1) The Council is to ensure that its members are kept abreast with
22 nature of the instructions and examinations given at approved institution or
23 location(s) to any person attending approved course(s) of training and may
24 appoint, either from among its own members or otherwise, persons to visit
25 approved institutions, or to participate in the invigilation such examinations.

26 (2) It shall be the duty of a person appointed under Section 57 to report
27 to the Council on the sufficiency of the:

28 (a) Instruction given to persons attending approved courses of
29 training at institutions visited by him; and

30 (b) Examination invigilated by him.

1 (3) The Council may, if it thinks fit, withdraw any approval given
2 under this Act in respect of any course, qualification or institutions, but
3 before withdrawing such an approval the Council shall:

4 (4) (1) Give 2-weeks notice that it proposes to do so to any person
5 in Nigeria appearing to the Council to be the person by whom the course is
6 conducted or the qualification is granted or the Institution is controlled, as
7 the case may be; and

8 (2) Afford each such person an opportunity of defense before the
9 Council.

10 PART V - AREAS OF PRACTICE FOR REGISTERED MEMBERS

11 OF THE INSTITUTE

12 23.-(1) Members of this Institute shall practice as professional
13 funds raisers through the identification of costless and riskless sources of
14 financial resources of any kind for financing of any kind of project in both
15 public and private sectors.

Areas of practice
for registered
members of the
Institute

16 (2) Members-in-practice shall also be concerned with advising
17 clients on combination of financial resources (best financing-mix) to
18 constitute capital structure.

19 (3) Members shall act as budget monitors thereby serving as
20 professional barometer for ensuring all budgetary allocations are
21 implemented accordingly and without undue variations.

22 (4) Members shall act in banking and non-banking financial
23 institutions, in oil and non-oil sectors of Nigeria economy, in all profits and
24 nonprofits private organizations, and in Ministries, Departments and
25 Agencies (MDAs) of the public sector

26 (5) Any member of the Institute wishing to practice (hereafter
27 referred to as member-in-practice) shall have to apply for practicing license
28 from the Council.

29 (6) A member wishing to practice shall qualify as member-in-
30 practice at least after eighteen (18) months of post induction apprenticeship

1 with a member-in-practice in addition to satisfying the conditions laid down by
2 the Council for such purpose.

3 (7) There shall be a separate register for members-in-practice.

4 PART VI - INVESTIGATING PANEL AND DISCIPLINARY TRIBUNAL

Investigating
Panel and
Disciplinary
Tribunal

5 **24.**-(1) There shall be two (2) constituted committees for deciding
6 disciplinary cases of members of the Institute: the Chartered Institute of
7 Finance and Control of Nigeria Investigating Panel (in this Act referred to as
8 "The investigating panel"); and the Chartered Institute of Finance and Control
9 of Nigeria Disciplinary and Appeals Tribunal (in this Act referred to as "The
10 Disciplinary and Appeals Tribunal").

11 (2) The investigating panel shall be charged with the following duties
12 of:

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

17 (b) Ascertaining the extent of incrimination of the alleged member in
18 the case in reference and make a recommendation(s) to the Disciplinary
19 Tribunal if need be, and

20 (c) An alleged member must be given registry query on the matter at
21 stake before his/her case being referred to the investigation panel.

22 (3) The Investigation Panel shall be appointed by the Council and
23 shall consist of three (3) members:

24 (a) a reputed fellow member with high level of integrity and
25 objectivity (chairman);

26 (b) any member of the Institute, not below 5 years of post-induction
27 experience; and,

28 (c) One legal practitioner who will act as the secretary.

29 (4) The Disciplinary and Appeals Tribunal is a Council Committee
30 and shall be charged with the duties of:

1 (a) Considering and ratifying cases, inter alia, referred to it by the
2 Investigating Panel, established under subsection (1) of this section and any
3 other case of which the Disciplinary Tribunal has cognizance under the
4 provisions of this Act.

5 (5) The Disciplinary and Appeals Tribunal shall consist of five
6 members:

7 (a) A council member as Chairman;

8 (b) A fellow of the Institute:

9 (c) A member of the Institute, not below 5 years of post- induction
10 experience;

11 (d) A legal Adviser of the Institute: and

12 (e) The Registrar of the Institute as Secretary.

13 (6) The provisions of the Second schedule to this Act shall so far as
14 applicable to the tribunal and Panel respectively, have effects with respects
15 to those bodies.

16 (7) The Council shall make rules not inconsistent with the
17 provisions of this Act, which constitute professional misconduct for Finance
18 Controllers.

19 **25.-(1) Where:**

20 (a) A member is adjudged by the Disciplinary and Appeals
21 Tribunal to be guilty of infamous conduct in any professional respect;

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

26 (c) The Disciplinary and Appeals Tribunal is satisfied that the name
27 of any person has been fraudulently enrolled or registered;

28 (d) The Disciplinary and Appeals Tribunal may, if it thinks fit, give
29 a direction, reprimanding such persons, or ordering the Registrar to strike
30 his name off the relevant part of the Register.

Penalties for
unprofessional
conduct

1 (2) The Disciplinary and Appeals Tribunal may, if it thinks fit, defer
2 its decision under Section (71) of this Act until a subsequent meeting of the
3 Disciplinary and Appeals Tribunal, Provided that:

4 (a) No decision shall be deferred under this Section for any period
5 exceeding two years in the aggregate; and

6 (b) No person shall be a member of the Disciplinary and Appeals
7 Tribunal for the purposes of reaching a decision which has been deferred, or
8 further deferred, unless he was present as a member of the Disciplinary and
9 Appeals Tribunal when the decision was deferred.

10 (3) When the Disciplinary and Appeals Tribunal gives a decision
11 under this Act, the Disciplinary Tribunal shall cause notice of the decision to be
12 served on the person to whom it relates.

13 (4) The person to whom a decision is given may, at any time within 30
14 days from the date of service on him of notice of the decision, appeal against the
15 decision to the Federal High Court.

16 (5) A decision of the Disciplinary and Appeals Tribunal under this
17 Act, shall take effect:

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

20 (b) Where such an appeal is brought and is withdrawn or struck out for
21 want of prosecution, on the withdrawal or striking out of the appeal; and

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

25 (6) (1) A person whose name is struck off the Register in pursuance of
26 a decision of the Disciplinary and Appeals Tribunal under this Act, shall not be
27 entitled to be enrolled or registered again, except in pursuance of another
28 decision in that regard given by the Disciplinary and Appeals Tribunal on the
29 application of that person.

30 (2) When a decision under this Section for the striking out of a

1 person's name from the Register is made, no further application by that
2 person shall be made until the expiration of such period from the date of the
3 decision,

4 **26.-(1)** Any person, who for the purposes of procuring the
5 registration of any name, qualification or other matter:

Penalties and
Offences

6 (a) Makes a statement which he believes to be false in a material
7 particular; or

8 (b) Recklessly makes a statement, which is false in a material
9 particular, Commits an offence.

10 **PART VII - PRACTICING AS A FINANCE CONTROLLER WITHOUT**
11 **CERTIFICATION**

12 **27.** As from the commencement of this Act, any person, not being
13 a member of the Institute or certified by the Institute as a Finance Controller
14 or any other recognized Institution, who practices as a Finance Controller
15 for or in expectation of reward, or takes or uses any name, title, addition or
16 description implying that he is in practice as a registered member of the
17 profession of finance and control, commits an offence.

Practicing as a
Finance Controller
without certification

18 **28.** Any person, including the Registrar or any other employee of
19 the Institute, who willfully makes any falsification in any matter relating to
20 the Register or with intent to defraud alters any entry in the Register,
21 commits an offence.

Falsification of
Register

22 **29.-(1)** A person guilty of an offence under this section shall be
23 liable:

Penalties

24 (a) To pay a fine of an amount not exceeding N500,000.

25 (b) Where an offence under this Act was committed by a body
26 corporate, it shall be liable to pay a fine of N750,000 unless.

27 **PART VIII - MISCELLANEOUS**

28 **30.** For the purpose of Section 28 and 29, it shall be a defense if:

Defences

29 (1) The offence was committed without his knowledge, consent or
30 connivance; and

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

3 PART IX - REGULATIONS, RULES AND GUIDELINES

Regulations,
Rules and
Guidelines

4 **31.**-(1) Subject to the provisions of this Act, the Institute may, (subject
5 to the approval of the Council), make rules and regulation or issue guidelines
6 with respect of the enforcement of any of the provisions of this Act including:

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

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

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

15 (2) The Council may in consultation with the principal officers of the
16 Institute and the Committee of Fellows make rules for:

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

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

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

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

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

26 (4) Rules when made shall, if the Chairman of the Council so directs,
27 be published in the print media and in the official gazette.

Award of
Honourary
Membership of
the Institute

28 **32.** The Council shall be free to award honorary membership of the
29 institute to person whom it considers worthy of such honor, on terms and
30 conditions prescribed by the Council and approved by the Institute in the

1 general meeting.

2 **33.** The Institute shall:

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

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

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

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

17 **34.**-(1) No suit shall be commenced against the Institute before the
18 expiration of a period of one (1) month notice of intention to commence the
19 suit, which must have been served upon the Institute by the intending
20 plaintiff or his authorized agent and the notice shall clearly and explicitly
21 state:

22 (a) The cause of action;

23 (b) The particulars of the claim;

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

25 (d) The reliefs sought.

26 (2) The notice referred to in subsection (1) of this section and any
27 summons, notice or other document required or authorized to be served
28 upon the Institute under the provisions of this Act or any other enactment or
29 law may be served by delivering the same to the President, Chairman
30 Governing Council or the Registrar of the Institute or by sending it by

Provision of
Library facilities

Limitation of
suit against the
Institute

1 registered post to the principal office of the Institute.

Transition and
Savings

2 **35.**-(1) All assets, funds, resources, movable or immovable property
3 which immediately before the commencement of this Act held on behalf of the
4 institute shall by virtue of this Act and without further assurance, be vested in
5 the Chartered Institute of Finance and Control of Nigeria.

6 (2) Any person immediately before the commencement of this Act
7 being a holder of an office in the Chartered Institute of Finance and Control of
8 Nigeria shall on the commencement of this Act be deemed to have been
9 appointed to his office by the Chartered Institute of Finance and Control of
10 Nigeria.

Interpretation

11 **36.** In this Act:

12 "Board" means Board of Trustees;

13 "Council" means the Council established as the governing body of the Institute
14 under section 6 of this Act;

15 "Disciplinary and Appeals Tribunal" means the Chartered Institute of Finance
16 and Control of Nigeria Disciplinary and Appeals Tribunal established under
17 subsection this Act;

18 "Enrolled" in relation to a fellow, a member, an associate member means
19 registered in the part of the Registrar to fellow, member, associate member as
20 the case may be;

21 "Fees" include annual subscriptions and other levies;

22 "Finance Controller" A person is deemed to be a professional Finance
23 Controller if, for consideration for remuneration received or to be received, and
24 whether by himself or in partnership with any other person:

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

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

28 (c) He renders any other service, which may by rules made by the
29 Council designated as service constituting practice as a professional Finance
30 Controller.

1 "Institute" means the Chartered Institute of Finance and Control of Nigeria
2 established;

3 "Investigation Panel and disciplinary tribunal" means the Chartered
4 Institute of Finance and Control of Nigeria Investigating Panel established
5 under Section (24) (1) of this Act;

6 "Member" means enrolled Fellow, Associate Member, Graduate Member,
7 Student Member or a registered Special or Corporate Member, as the case
8 may be, and "membership of the Institute" shall be construed accordingly;

9 "Minister" means the Minister or other Federal Officer in charge of Finance
10 and Education;

11 "President" and "Vice President" means respectively the office holder under
12 those names in the Institute;

13 "Register" means the register maintained in pursuance to Part IV of this Act;

14 "Registrar" means the registrar of the Chartered Institute of Finance and
15 Control of Nigeria appointed under this Act;

16 "Board of Trustees" has the meaning assigned to it by Section 11 of this Act.

17 **37.** This Bill may be cited as the Chartered Institute of Finance and Citation
18 Control of Nigeria (Establishment) Act, 2016.

19 **SCHEDULE**

20 **SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL**

21 *Section 6(3)*

22 **PART 1 - QUALIFICATION AND TENURE OF OFFICE OF MEMBERS**

23 **1.** A person this Act shall not be a member of the Council unless he
24 is a citizen of Nigeria.

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

29 **3.** Where a member of the Council ceases to hold office before the
30 date when his term of office would have expired by effluxion of time, the

1 body or person by whom he was appointed or elected shall as soon as
2 practicable appoint or, as the case may be, elect another person to fill the
3 vacancy for the residue of the term aforesaid, so however that the foregoing
4 provision of this paragraph shall not apply where a person holding office as a
5 member of the Council ceases to hold office at the time when the residue of his
6 term does not exceed six months.

7 4. Any accredited member of a profession who ceases to be such
8 accredited member shall, if he is also a member of the Council cease to hold his
9 position on the Council.

10 5. A person who is a member by virtue of his office shall cease to be a
11 member if he ceases to occupy the particular office.

12 PART II - PROCEEDINGS OF THE COUNCIL

13 6. Subject to the provisions of this Act and Section 93 of the
14 Interpretation Act (providing for decisions of a body to be taken by a majority
15 of the members of the body and for the Chairman to have a second or casting
16 vote), the Council may make standing orders regulating the proceedings of the
17 Council or any committee thereof.

18 7. The Council shall meet at least two times in a year and at such other
19 times as the Chairman may from time to time determine and in any case, shall
20 not meet more than four times in a year.

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

24 9. The Quorum for the meeting of the Council shall be any number
25 above one third of the total number of members of the Council and in the case
26 of any of its committees shall not be less than half of the members of such
27 committee.

28 10. Where standing orders made under paragraph 1 of this Part of this
29 Schedule provide for the Council to co-opt persons who are not members of the
30 Council, such persons may advise the Council on any matter referred to them

1 by the Council but shall not be entitled to vote at a meeting of the Council or
2 count towards a quorum.

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

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

10 **13.** A decision of a committee shall be of no effect until it is
11 confirmed by the Council.

12 **PART III - MISCELLANEOUS**

13 **14.** The fixing of the seal of the Council shall be authenticated by
14 the signature of the chairman and the Council Secretary.

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

19 **16.** Any document purporting to be a contract, instrument or other
20 document duly signed or sealed on behalf of the Council shall be received in
21 evidence and shall unless the contrary is proved, be presumed to have been
22 so signed and sealed.

23 **17.** The validity of any proceeding of the Council or of any of its
24 committees shall not be affected by:

25 (a) Any vacancy in the membership of the Council or any of its
26 committees;

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

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

30 **18.** Any member of the Council and any person holding a position

1 on a committee of the Council who has a personal interest in any contract or
2 arrangement entered into or proposed to be considered by the Council or its
3 committee shall not be present at any deliberation relating to the contract
4 arrangement.

EXPLANATORY MEMORANDUM

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.