

**BILL, 2016**

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A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP AND TO PROMOTE AND FOSTER THE PRACTICE OF THE ARTS AND SCIENCE OF MANAGEMENT ACCOUNTANCY IN THE FEDERATION AND FOR OTHER PURPOSES CONNECTED THEREWITH

*Sponsored by Senator Barnabas Gemade*

[ ] 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  
2                           MANAGEMENT ACCOUNTANTS OF NIGERIA

3           1.-(1) There shall be established a body to be known as the  
4           Chartered Institute of Management Accountants of Nigeria (in this Act  
5           referred to as "the Institute").

Establishment of  
the Chartered  
Institute of  
Management  
Accountant

6                           (2) The Institute-  
7                           (a) shall be a body corporate with perpetual succession;  
8                           (b) shall have a common seal which shall be kept in such custody as  
9           the Council may, from time to time, authorize; and  
10                          (c) may sue or be sued in its corporate name.

11           2. The functions of the Institute shall be to -

Functions of the  
Institute

12                          (a) Determine what standards of knowledge and skill are to be  
13           acquired and attained by persons seeking to become registered members of  
14           the Institute and reviewing those standards from time to time as  
15           circumstances may require;

16                          (b) Secure, in terms of this Act, the establishment and maintenance  
17           of a register of Fellows, Associates, Graduates, Licentiate and Students of  
18           the Institute, and the publication from time to time a list of those members;

1           (c) Promote and develop the science of management accountancy and  
2   to foster and maintain investigations and research into the best method for the  
3   enhancement and application of such science;

4           (d) Encourage, increase, disseminate and promote the education and  
5   training of members admitted, thereof, and the exchange of information and  
6   ideas in respect of all questions pertaining thereto or connected therewith, the  
7   practice of management accountancy;

8           (e) Organize and conduct examinations, from time to time, in  
9   management accountancy and other related subjects to the profession thereof  
10   for the purpose of admitting members to the Institute, enhancing their status,  
11   and issuing membership certificates to persons so admitted;

12          (f) Regulate and control the practice of professional management  
13   accountancy in all its ramifications;

14          (g) Highlight and impart such specialized knowledge and experience  
15   in the collection, collation, interpretation and communication of a wide range  
16   of information and the furnishing of advice regarding costs, cost trends,  
17   measurement of performance against standards, budget pricing, the effect of  
18   changes in volume of sales and product, and other matters necessary for  
19   obtaining sound day-to-day control and application of available resources;

20          (h) Coordinate the extent of work connected with planning by  
21   management and providing figures, and other data relating to costs, the volume  
22   of production needed for profitability, and the contemplated returns on  
23   investment in tandem with new products, new processes and planned  
24   expansion;

25          (i) Do all such things as may be proper and necessary to maintain and  
26   advance the status and interest of the members who are involved in studies  
27   relating to research, development costs and their recovery, the profitability of  
28   product mixes, automation, computerization and the merging of data resulting  
29   from sales, control of costs in relation to competitive selling prices, and other  
30   sources that may be integrated into management information systems to the



1 benefit shareholders and the community at large;

2 (j) Maintain, in accordance with this Act, professional discipline,  
3 protect the interest of members through the provision of professional  
4 consultative advice and the issue of journals and other publications,  
5 organization and conduct of seminars, workshops, conferences, etc; and

6 (k) Do such other things that are incidental or supplementary to the  
7 foregoing objects of the Institute.

8 3.-(1) Subject to the provision of this Act, persons admitted into the  
9 institute, shall possess knowledge, experience, and qualifications in the  
10 science of management accountancy and other related disciplines  
11 determined from time to time by the Council, and may be enrolled in the  
12 category of:

Membership of  
the Institute

- 13 (a) Fellows;  
14 (b) Associated Membership;  
15 (c) Graduate Member; or  
16 (d) Licentiate Members; and  
17 (e) Students.

18 (2) Without prejudice to the last foregoing provisions of this Act,  
19 persons registered as members of the Institute, in terms of this Act, shall be  
20 entitled to be enrolled-

21 (a) as Fellows, if they satisfy the Council that for the period of not  
22 less than five years immediately preceding the date of their application in  
23 that behalf that they-

- 24 (i) are fit and proper persons;  
25 (ii) are holders of approved academic qualifications;  
26 (iii) have satisfied the Council in their dissertations; and  
27 (iv) have been continuously active in the practice of professional  
28 management accountancy in the public and private sections of the economy  
29 and as members of the Institute.

30 (b) as Associate members, if for the period of not less than three

1 years immediately preceding the date of their application in that behalf that  
2 they have been enrolled as graduate members and are otherwise fit and proper  
3 persons, and as may be approved in the discretion of the Council;

4 (c) as Graduate members, if they satisfy the Council that they have  
5 passed the mandatory examinations conducted by the Institute, hold equivalent  
6 qualifications from recognized institutions of higher education and are  
7 otherwise however found to be fit and proper persons by the Council.

8 (3) The following are the other precedence and designated titular  
9 abbreviations for-

10 (a) a Fellow of the Chartered Institute of Management Accountants  
11 who shall have their right to use the designatory letters FCMA immediately  
12 after his names;

13 (b) an Associate members of the Chartered Institute of Management  
14 Accountants who shall have the right to use the designatory letters of ACMA  
15 immediately after his names; and

16 (c) a Licentiate member of the Chartered Institute of Management  
17 Accountants, who shall have the right to use the designatory letters of LCMA  
18 immediately after his names.

19 (4) Graduate and students registered for training shall become  
20 professional practicing members only after satisfying specified qualification  
21 requirements for membership in any of the foregoing categories as may be  
22 prescribed by the Council or by-laws of the Institute.

23 (5) In this section, "licentiate member" means any member granted a  
24 licence by a recognized institution of higher education to practice as a  
25 professional Cost and Management Accountant, and "licencesure" shall be  
26 construed accordingly.

Election of  
Principal Officers  
of the Institute

27 4.-(1) The Principal officers of the Institute shall be -

28 (a) The President;

29 (b) The Vice-President;

30 (c) The National Secretary;

1 (d) The Assistant National Secretary;

2 (e) The National Treasurer; and

3 (f) The Public Relations Officer.

4 (2) The principal officers listed under subsection (1) of this section  
5 shall be financial members of the Institute in the grades of fellows, associate  
6 members and licentiate members and shall be elected to office biennially at  
7 the second Council meeting after another term of two years, and no more.

8 (3) The President shall be the Chairman of the meetings of the  
9 Institute, but in the event of his incapacity, death or inability to perform the  
10 duties reposed on him under this subsection, the Vice-President shall  
11 perform such duties for the unexpired portion of the term of office of that  
12 President.

13 (4) If any of the officers listed under subsection (1) of this sections  
14 shall cease to hold any of the offices designated thereof.

15 5.-(1) There shall be for the Institute, a governing body to be  
16 known as "the Council" which shall have responsibility for the  
17 administration and general management of the Institute.

Establishment  
and Composition  
of the Governing  
Council

18 (2) The Council established pursuant to subsection (1) of this  
19 section shall consist of the following members, that is-

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

21 (b) The Vice-President of the Institute, who shall be the Deputy  
22 Chairman;

23 (c) The Registrar;

24 (d) Twelve members nominated by the Institute from the six geo-  
25 political zones of the Federation;

26 (e) Two persons who shall be members of the Institute, to represent  
27 institutions of higher education in Nigeria offering courses leading to an  
28 approved qualification, to be appointed in rotation;

29 (f) The immediate past President of the Institute;

30 (g) One person each not below the rank of a Director to represent

1 the following Federal Ministries, that is-

2 (i) Finance;

3 (ii) Commerce;

4 (iii) Education;

5 (iv) Industry; and

6 (v) One representative of the Nigerian Chambers of Commerce,  
7 Industry, Mines and Agriculture (NACCIMA), not below the rank of a  
8 Director.

9 (3) The provisions of the first schedule to this Act shall have effect  
10 with respect to the supplementary provisions of the Council and the  
11 qualifications and tenure of the office or members of the council, and the  
12 matters therein mentioned.

Appointment of  
the Board of  
Fellows

13 6.-(1) There shall be appointed annually a Board of Fellows, to  
14 coordinate the activities of fellows of the Institute and to recommend to the  
15 Council on yearly basis admission of members of the fellows.

16 (2) The Board of Fellows shall consist of persons who have been duly  
17 elected as fellows of the Institute, and shall have a Chairman who shall preside  
18 over the activities of the Board.

19 PART II - FINANCIAL PROVISIONS

Establishment of  
fund and  
Expenditure

20 7.-(1) The Council shall establish and maintain a fund for the  
21 Institute, the management and control of which shall be under the authority of  
22 the Council, into which shall be paid -

23 (a) All monies received by the Council in pursuance of this Act;

24 (b) All subscriptions, fees and Council in pursuance of this Act;

25 (c) Such monies as may be provided by the federal, state or local  
26 government from time to time by way of grants and subventions or loans, and

27 (d) All monies raised for the purposes of the institute by way of gifts,  
28 donations, grants-in aid, testamentary dispositions from individuals, bodies  
29 corporation or philanthropic organizations, non-otherwise however.

Cap. C21 LFN

30 (2) The Council shall, from time to time, apply the proceeds of the



1 funds of the Institute to -

2 (a) All expenditure incurred by the Institute in the course of the  
3 discharge of its functions under the Act;

4 (b) The remunerations and allowances of the Registrar and other  
5 staff of the Institute to;

6 (c) The maintenance of the premises and property owned and  
7 vested in the Institute;

8 (d) The payment of travelling allowance and such stipend for  
9 members of the council as may be approved by the Council; and

10 (e) The payment of such other charges as may be reasonably  
11 incurred in the performance of the functions of the Institute and the Council.

12 (3) For the purposes of the Companies Income Tax, any donation  
13 made by any company in Nigeria to the Institute shall be a deductible  
14 donation within the meaning of the Act.

15 8.-(1) The Council, with the general consent of its members or in  
16 accordance with the general guidelines or authority given by the  
17 government of the federation, borrow, on behalf of the Institute, by way of  
18 loan or overdraft from any source, any monies' required by the Council to  
19 meet the obligations of the Institute in order to perform its functions under  
20 this Act, so however, that such consent or authority shall be required where  
21 the sum or aggregate of the sums involved at any time does not exceed such  
22 amount as is for the time being projected in relation to the institute in any  
23 particular year.

Power to borrow  
money

24 (2) The Council may, subject to the provisions of the Act and  
25 conditions of trust in respect of funds held or any property owned by the  
26 Institute, invest any but not all of its funds with the same consent or general  
27 authority.

28 9.-(1) The chairman of the Council shall cause to be prepared not  
29 later than six months before the end of the year, estimates for the recurrent  
30 and capital expenditure (if any) and income of the Institute during the next

Annual estimates.  
account and audi

1 succeeding financial year which shall be presented to the Annual General  
2 Meeting of the Institute by the Council for approval.

3 (2) The Council shall keep proper accounts and records in relation  
4 thereto, and of shall prepare in respect of each financial year, a statement of  
5 account in such form as the chairman or the council shall direct.

6 (3) The Council shall as soon as may be after the end of a financial  
7 year, cause the accounts of the Institute and those of the council to be audited by  
8 qualified auditors appointed from the list of auditors and in accordance with the  
9 guidelines laid down by the Auditor-General for the Federation.

10 (4) The auditors appointed pursuant to subsection (3) of this section  
11 shall, on completion of the audit of the accounts of the Institute and the Council  
12 for each financial year, prepare and submit to the Council two reports, that is to  
13 say-

14 (a) A general report setting out the observations and  
15 recommendations of the said auditors on the financial affairs of the institute  
16 and the Council for the year, and on any important matters which the auditors  
17 may consider necessary to bring to the notice of the Council, and

18 (b) A detailed report containing the observations and  
19 recommendations of the auditors on all aspect of the operations of the Institute  
20 and the Council.

21 PART III - THE REGISTRAR

Appointment  
and duties of  
Registrar, etc

22 10.-(1) The Council shall appoint a fit and proper person to be the  
23 Registrar of the Institute.

24 (2) The Registrar appointed in terms of subsection (1) of this section  
25 shall be the Head of the Administration of the Institute and Secretary to the  
26 Council.

27 (3) The Register shall consist of three parts of which the first part  
28 shall be in respect of fellows, the second part shall be in respect of associates,  
29 and the third part shall be in respect licentiates.

30 (4) The Register shall consist of three parts of which the first part shall

1 be in respect of fellows, the second part shall be in respect of associates, and  
2 the third part shall be in respect of licentiates.

3 (5) Subject to the following provisions of this subsection, the  
4 Council may make rules with respect to the form and keeping of the Register  
5 and making of entries therein and in particular-

6 (a) The making of application for enrolment or registration, as the  
7 case may be;

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

10 (c) Authorizing a registered person to have any qualification which  
11 is in relation to the relevant discipline of the profession for the purpose of  
12 this Act, registered in relation to this name in addition to, as he may elect, in  
13 substitution for other qualifications so registered;

14 (d) Specifying from time to time the fees including subscription to  
15 be paid to the institute in respect of the entry of names on the Register for the  
16 entry has been paid; and

17 (e) Specifying anything failing to be specified under this section,  
18 but rules made for the purposes of paragraph (d) of this subsection shall not  
19 come into force until they are confirmed at a special meeting of the Institute  
20 convened for that purpose, or at the next annual general meeting of the  
21 Institute, as the case may be.

22 (6) The Registrar shall-

23 (a) Correct, in accordance with the Council's directives, any entry  
24 in the register which the Council directs him to correct as being in the  
25 Council's opinion an entry which was incorrectly made;

26 (b) Remove from the Register the name of any registered person  
27 who had died;

28 (c) Record the names of the members of the Institute who are in  
29 default in the payment of the annual subscription, dues or other charges for  
30 more than twelve months, and take such action in relation thereto (including

1 removal of the names of the defaulters from the Registers) as the Council may  
2 determine or direct; and

3 (d) Make from time to time any necessary alteration in the registered  
4 particulars of registered persons.

5 (7) The Registrar shall-

6 (a) Send by post to any registered persons a letter addressed to him at  
7 his address on the Register enquiring whether the registered particulars relating  
8 to him are correct and receives no reply to the letter within the period of six  
9 months from the date of posting; and

10 (b) Upon the expiration of the period specified in paragraph (a) of this  
11 subsection, sends in like manner to the person in question a second similar  
12 letter and received no reply to the letter within three months from the posting it,  
13 then the Registrar, may remove the particulars relating to the person in question  
14 from the register, and the Council may direct the Registrar to restore to the  
15 appropriate part of the Register any particulars removed there from under this  
16 subsection.

Publication of  
Registers and  
list for corrections

17 11.-(1) The Registrar shall-

18 (a) Cause the Register to be printed, published and put on sale to  
19 members of the public later than two years from the commencement of this Act.

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

23 (c) Cause a print of each edition of the Registers and of each list of  
24 correction to be deposited at the principal offices of the Institute and the  
25 Council shall keep the Register and the list so deposited available at all  
26 reasonable times for inspection by members of the Institute.

27 (2) A document purporting to be print of an edition of the Register  
28 published under the pursuant to this section by authority of the Registrar, or  
29 documents purporting to be print of an edition so printed, shall (without  
30 prejudice to any other mode of proof) be admissible in any proceeding as



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

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

10 12.-(1) Subject to the rules made by the Council pursuant to section  
11 10(5) of this Act, a person whether or not a member of a professional  
12 accounting body recognized by an Act of National Assembly shall be  
13 entitled to be enrolled or registered as a Member of Chartered Institute of  
14 management accountant, if-

Registration of  
Management  
Accountants

15 (a) He passes the qualifying examination for membership  
16 conducted by the Council under this Act and completes the practical training  
17 prescribed; or

18 (b) He hold as qualification granted outside Nigeria and for time  
19 being accepted by the Institute and, if the Council so requires, satisfies the  
20 Council that he had sufficient practical experience as a management  
21 accountant.

22 (2) Subject to the rules made by the Council pursuant to section  
23 10(5) of this Act, a person shall be entitled to be registered as a management  
24 accountant if he satisfies the Council that immediately before the appointed  
25 day he had not less than five years experience ~~as an~~ inspector and internal  
26 auditor of the affairs of a company as defined under the provision of the  
27 Companies and Allied Matters Act.

Cap, C20 LFN

28 (3) An application for registration shall, in addition to evidence of  
29 qualification, satisfy the Council-

30 (a) that he is of good character;

1 (b) that he has attained the age of twenty-one year; and

2 (c) he has not been convicted of a criminal offence involving fraud or  
3 dishonesty in Nigeria or elsewhere.

4 (4) The Council may in its discretion provisionally accept a  
5 qualification presented in respect of an application for registration under this  
6 section, or direct that the application be renewed within such period as may be  
7 specified in the direction.

8 (5) Any entry directed to be made in the Register in terms of  
9 subsection (4) of this section shall indicate that the Registration is provisional,  
10 and no entry made in consequence thereof shall be converted to, construed as,  
11 full registration without explicit consent of the Council made in writing in that  
12 behalf.

13 (6) The Council shall from time to time publish the Federal  
14 Government Gazette particulars of qualifications for the time being accepted  
15 as aforesaid.

Approval of  
qualification, etc.

16 13.-(1) The Council may approve an institution for the purposes of  
17 this Act and may for those purposes approve-

18 (a) Any course of training at any institution which for persons who are  
19 seeking to become or are already management consultants, and which the  
20 Council considers as necessary to confer on persons completing the course,  
21 sufficient knowledge and skill for admission to the institute;

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

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

30 (a) Give notice that it proposes to do so to person in Nigeria appearing

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

3 (b) Afford each such an opportunity of making representations to  
4 the Council with regard to the proposal; and

5 (c) Take into consideration any representation made as respects the  
6 proposal in pursuance of paragraph (b) of this subsection.

7 (3) Where the approval of the Council under this section for a  
8 course, qualification or institution is withdrawn, the course, qualification or  
9 institution shall not be treated as approved under this section, but the  
10 withdrawal of any such approval shall not prejudice the registration or  
11 eligibility for registration of any person who by virtue of the approval was  
12 registered or eligible for registration immediately before the approval was  
13 withdrawn.

14 (4) The giving or withdrawal of an approval under this section shall  
15 have effect from such date, either before or after the execution of the  
16 instrument signifying the giving or withdrawal of the approval, as the  
17 Council may specify in that instrument, and the Council shall-

18 (a) Publish as soon as possible a copy of every such instrument in  
19 the Federal Government Gazette; and

20 (b) Not later than seven days before its publication, send a copy of  
21 the instrument to the Minister.

22 **14.-(1)** It shall be the duty of the members of the Council of the  
23 Institute to keep themselves informed of the nature of-

Supervision of  
instructions, etc.  
leading to approved  
qualifications

24 (a) the instructions given at approved institutions to persons  
25 attending approving training; and

26 (b) the examination as a result of which approved qualification are  
27 granted, and for the purpose of performing that duty the Council of the  
28 Institute may appoint, either from among its own members or otherwise,  
29 person to visit approved institutions, or to attend such examination.

30 (2) It shall be the duty of the visitor appointed in term of the

1 foregoing subsection of this section to report to the Council on-

2 (a) The sufficiency of the instructions given to persons attending  
3 approved courses of training at institutions visited by him;

4 (b) The conduct and adequacy of the examination observed by him;  
5 and

6 (c) Any other matters relating to the instruction or examinations on  
7 which the Council may, either generally or in particular case, request him to  
8 report, but no visitor shall interfere with the given of any instruction or the  
9 conduct of any examination.

10 (3) On receiving a report made in pursuance of this section, the  
11 Council may, if it fit, and shall if so required by the Institution, send a copy of  
12 the report to the person appearing before the Council to be in charge of the  
13 institution or which the Disciplinary Tribunal has cognizance under the  
14 following provisions of this Act responsible for the examination of which the  
15 report relates requesting that person to make an observation on the report the  
16 Council within such period as may be specified in the request, not being less  
17 than one month beginning with the date of the request. .

18 PART IV - PROFESSIONAL DISCIPLINE

Establishment,  
composition, etc.  
of Disciplinary  
Committee and  
of the Investigating  
Panel

19 15.-(1) There shall be a tribunal to be known as the Chartered Institute  
20 of Management Accountants Disciplinary Committee (in this Act, referred to  
21 as "the Disciplinary Committee") which shall be charged with the duty of  
22 considering and determining any case referred to it by the investigating panel  
23 established pursuant to subsection (3) of this section, and any other case of  
24 Panel, which the Disciplinary Committee has cognizance under the following  
25 provisions of this Act.

26 (2) The Disciplinary Committee shall consist of the Chairman of the  
27 Council and six other members of the Council.

28 (3) There shall be a body known as Chartered Institute of  
29 Management Accountants Investigating Panel (in this Act, referred to as "the  
30 Investigating Panel") which shall be charged the duty of-



1 (a) Conducting a preliminary investigation into any case where it  
2 is alleged that a member has misbehaved in his capacity as a Management  
3 Accountant or should for any other reason be the subject of proceeding  
4 before the Disciplinary Committee; and

5 (b) Deciding whether the case should be referred to the  
6 Disciplinary Committee.

7 (4) The Investigating Panel shall be appointed by the Council and  
8 shall consist of four members of the Council and one Management  
9 Accountant who is not member of the Council.

10 (5) The provisions of the Second Schedule to this Act shall, so far Third Schedule  
11 as applicable to the Third Disciplinary Committee and Investigating Panel  
12 respectively, have effect with respect to the bodies.

13 (6) The Council may not inconsistent with this Act as to acts which  
14 constitute professional misconduct.

15 16.-(1) Where-

16 (a) A member is judged by the Disciplinary Tribunal to be guilty of Penalties for  
17 infamous conduct in any professional respect; unprofessional  
conduct

18 (b) A member is convicted, by any court or tribunal in Nigeria or  
19 elsewhere having power to award imprisonment, of an offence or (whether  
20 or not punishable with imprisonment which in the opinion of the  
21 Disciplinary Tribunal is incompatible with the status of a professional  
22 management accountants; or

23 (c) The Disciplinary Tribunal is satisfied that the name of any  
24 person has been fraudulently registered, the Disciplinary Tribunal may, if it  
25 thinks fit, give a direction reprimanding that person or ordering the Registrar  
26 to strike his name off the relevant part of the Register.

27 (2) The Disciplinary Tribunal may, if thinks fit, defer its decisions  
28 as to the giving subsection (1) of this section until a subsequent meeting of  
29 the Disciplinary Tribunal but-

30 (a) No decision shall be deferred under this subsection for period

1 exceeding two years on the aggregate; and

2 (b) No person shall be a member of the Disciplinary Tribunal for  
3 purposes of reaching a decision which has been deferred or further deferred,  
4 unless he was present as a member of the Disciplinary Tribunal when the  
5 decision was deferred.

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

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

13 (5) A person whose name is struck off the Register in pursuance of a  
14 direction of the Disciplinary Tribunal under this section, shall not be entitled to  
15 be enrolled or registered again except in pursuance of a direction in that behalf  
16 given the Disciplinary Tribunal on the application of that person, and a  
17 direction under this section for the removal of a person's name from the  
18 Register may prohibit an application under this subsection by that person until  
19 the expiration of such period from the date of the direction (and where he has  
20 duly made such an application, from the date of his last application) as may be  
21 specified in the direction.

22 PART V - MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

Rules as to  
Professional  
practice and fees

23 17.-(1) The Council may make rules for-

24 (a) The training of suitable persons in management accountancy  
25 methods and practice; and

26 (b) The supervision and regulation of the engagement, training and  
27 transfer of such persons.

28 (2) The Council may also make rules-

29 (a) Prescribing the amount and the due for payment of annual  
30 subscription, and for such purpose different amount may be prescribed by the

1 rules according to whether the person is enrolled as a fellow, associate  
2 member, a graduate member, licentiate member or student;

3 (b) Prescribing the form of licentiate to practice to be issued  
4 annually or, if the Council thinks it fit, by endorsement on any existing  
5 licence; and

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

9 (3) Rules when made under this section shall, if the Chairman of  
10 the Council so directs, be published in the Federal Government Gazette.

11 **18. The Institute shall-**

12 (a) Provide and maintain a Library, comprising books and  
13 publications for the advancement of knowledge of management  
14 accountancy, and such other books and publications as the Council may  
15 think necessary for that purpose;

16 (b) Encourage research into management methods and allied  
17 subjects to the extent that the Council may from time to time consider  
18 necessary.

19 **19.-(1) If any person, for the purpose of procuring the registration**  
20 **of any name, qualification or other matter-**

21 (a) Make a statement which he believes is false in a material  
22 particular, or

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

25 (2) If, on or after the relevant date, any person not a member of the  
26 Institute practices or holds himself out to practice as management  
27 accountant for or in expectation of reward or takes or uses any name, title,  
28 addition or description implying that he is in practice as a management  
29 accountant, he shall be guilty of an offence, provided that, in the case of a  
30 person failing within section 17 of this Act-

Provision of  
Library facilities,  
etc.

Offences

1 (a) This subsection shall not apply in respect of anything done by him  
2 during the period of three months mentioned in that section; and

3 (b) If within that period he duly applies for membership of the  
4 Institute, then, unless within that period he is notified that his application has  
5 not been approved, this subsection shall not apply in respect of anything done  
6 by him between the end of that period and the date on which he is enrolled or  
7 registered or is notified as aforesaid.

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

11 (4) A person guilty of an offence under this section be liable-

12 (a) On summary conviction, to a fine of an amount not exceeding  
13 N50,000 Naira;

14 (b) On conviction on indictment, to a fine of an amount not exceeding  
15 N100,000 Naira or to imprisonment for a term not exceeding two years or to  
16 both such fine and imprisonment.

17 (5) Where an offence under this section which has been committed by  
18 a body corporate is proven to have been committed with the consent or  
19 connivance of, or to be attributable to any neglect on the part of any direction,  
20 manager, secretary or other similar officer of the body corporate or any person  
21 purporting to act in any such capacity, he as well as the body corporate, shall be  
22 deemed to be guilty of that offence and shall be liable to be prosecuted and  
23 punished accordingly.

24 (6) In this section, "the relevant date" means the third anniversary of  
25 the appointed day or such earlier date as may be prescribed for the purpose of  
26 this section by order of the Ministry published in the Federal Government  
27 Gazette.

Regulations and  
Rules

28 20.-(1) Any regulation made under this Act shall be published in the  
29 Federal Government Gazette as soon as may be after they are made and a copy  
30 of any such regulations shall be sent to the Ministry not later than seven days



1 before they are so published.

2 (2) Rules made for the purposes of this Act shall be subject to  
3 confirmation by the Institute at its next general meeting or at any special  
4 meeting of the Institute convened for that purpose, and if then annulled shall  
5 cease to have effect on the day after the date of annulment, but with  
6 prejudice to anything done in pursuance or intended pursuance of any such  
7 rules.

8 21.-(1) The body known as the Institute of Cost and Executive  
9 Accountants of Nigeria is hereby dissolved.

Dissolution of the  
Institute of Cost  
and Executive  
Accountants of  
Nigeria

10 (2) Accordingly, all the property held by or on behalf of the former  
11 Institute shall by virtue of this section and without further assurance, vest in  
12 the Institute and be held by it for the purposes of the Institute.

13 (3) The provisions of the Third Schedule to this Act shall have  
14 effect with respect to matters arising from the transfer by this section to the  
15 institute of the property of the former Institute, and with respect to the other  
16 matter mentioned in that schedule.

Fourth Schedule

17 22. In this Act, unless the context otherwise requires, the  
18 following words and expressions have the meanings respectively assigned  
19 to them, that is-

Interpretation

20 "Institute" means Chartered Institute of Management Accountants  
21 established under section 15(3) of this Act;

22 "Management Accountant" means any person who is registered or enrolled  
23 to be registered under this Act in any of the category of membership;

24 "Council" means the Council established as the governing body of the  
25 Institute under section 5 of this Act;

26 "Disciplinary Tribunal" means the Chartered Institute of Management  
27 Accountants Disciplinary Tribunal under section 15(1) of this Act;

28 "Enrolled in relation to a fellow, an associate member, a graduate member, a  
29 licentiate member, as the case may be;

30 "Fees" includes annual subscription;

1 "Formal Institute" means the Institute of Cost and Executive Accountants  
2 dissolved by section 23(1) of this Act;  
3 "Investigating Panel" means an enrolled fellow, associate member or a  
4 licentiate member of the Institute; and "membership of the Institute" shall be  
5 construed accordingly;  
6 "Ministry" means the Ministry charged with the responsibility for matters  
7 relating to finance;  
8 "President and Vice President" means respectively the officer holder, under  
9 those names in the Institute;  
10 "Profession" means the profession of Management Accountancy; and  
11 "Register" means the register maintained in pursuance of section 10(2) of this  
12 Act.

Short Title

13 **23.** This Bill may be cited as the Chartered Institute of Management  
14 Accountants of Nigeria Bill, 2016.

15 SCHEDULES

16 FIRST SCHEDULE

17 *Section 5 (3)*

18 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

19 *Qualifications and tenure of members*

20 **1.-(1)** Subject to the provisions of this paragraph, a member of the  
21 Council shall hold office for a period of two years beginning with the date of his  
22 appointment of election.

23 (2) Any member of the Institute who ceases to be a member thereof  
24 shall, if he is also a member of the Council, cease to hold office on the Council.

25 (3) Any elected member may by notice in writing under his hand  
26 addressed to the President resign his office, and any appointed member may,  
27 likewise resign his appointment.

28 (4) A person who retires from or otherwise ceases to be an elected  
29 member of the Council shall be eligible again to become a member of the  
30 Council, and any appointed member may be reappointed.

(5) Members of the Council shall at a meeting next before the annual general meeting of the Institute arrange for five members of the Council appointed or elected, and longest in office to retire at that annual general meeting.

5 (6) Elections to the Institute shall be held in such manners as  
6 may be prescribed by rules made by the Council, and until so prescribed they  
7 shall be decided in a secret balloting process.

8 (7) If for any reason there is a vacation of office by a member and-

9 (a) Such member was appointed by the Minister or any other body  
10 corporate, the Minister or any such body corporate shall appoint another fit  
11 person to occupy the office in which the vacancy occurs; or

(b) Such member was elected, the Council may, if the period between the unexpired portion of the tenure of office and the next general meeting of the Institute appears to warrant the prompt filling of the vacancy, co-opt some fit person for such period as aforesaid.

16 *Powers of Council*

17               2. The Council shall have powers to do anything which in its  
18               opinion is calculated to facilitate the carrying on the activities of the  
19               Institute.

20 *Proceedings of the Council*

21                    3.-(1) Subject to the provision of this Act, the Council may in the  
22                    name of the Institute make standing orders regulating the proceedings of the  
23                    institute or of the Council, and in the exercise of its powers under this Act,  
24                    may set up committees in the general interest of the Institute, and make  
25                    standing orders therefore.

26 (2) Standing orders shall be provided for decision to be taken by a  
27 majority of the members, and, in the event of equality of votes, for the  
28 President or the Chairman, as the case may be, to have a second or casting  
29 vote.

30 (3) Standing orders made for a committee shall provide the

1 committee report back to the Council on any matter not within its competence  
2 to be decided upon.

3 4. The quorum of the Council shall be nine, and the quorum of a  
4 committee of the Council shall be as be fixed by the Council.

5 *Meetings:*

6 *Of the Institute*

7 5.-(1)The Council shall convene the annual general meeting of the  
8 Institute on a day as the Council may from time to time appoint any particular  
9 year, so however that if the meeting is not held within one year after the  
10 previous annual general meeting, not more than fifteen months shall elapse  
11 between the respective dates of the two meetings.

12 (2) A special meeting of the institute may be convened by the Council  
13 at any time, and if not less than thirty members of the Institute require it by  
14 notice in writing addressed to the General Secretary of the Institute setting out  
15 the objects of the proposed meeting, the Chairman of the Council shall convene  
16 a special meeting of the Institute.

17 (3) The quorum of any general meeting of the Institute shall be fifteen  
18 members, and that of any special meeting of the Institute shall be twenty-five  
19 members.

20 *(b) Of the Council*

21 6.-(1) Subject to the provisions of any standing orders of the Council,  
22 the Council shall meet whenever it is summoned by the Chairman, and if the  
23 Chairman is required to do so by notice in writing given to him by not less than  
24 seven other members, he shall summon a meeting of the Council to be held  
25 within seven days from the date on which the notice is given.

26 (2) At any meeting of the Council, the Chairman or in his absence the  
27 Deputy Chairman shall preside; but if both are absent the members present at  
28 the meeting shall appoint one of their numbers to preside at that meeting.

29 (3) Where the Council desires to obtain advice of any person on a  
30 particular matter, the Council may co-opt him as a member for such period as



1 the Council thinks fit, but a person who is a member by virtue of the  
2 provisions of this subparagraph shall not be entitled to vote at any meeting of  
3 the Council and shall not count towards a quorum.

4 (4) Notwithstanding anything in the foregoing provisions of this  
5 paragraph, the first meeting of the Council shall be summoned by the  
6 Minister, who may give such directions as he thinks fit as to the procedure  
7 which shall be followed at the meeting.

8 *Committees*

9 7.-(1) The Council may appoint one or more committees to carry  
10 out on behalf of the Institute or of the Council, such functions as the council  
11 may determine.

12 (2) A committee appointed under this paragraph shall consist of the  
13 number of persons determined by the Council, and a person other than a  
14 member of the Council shall hold office on the committee in accordance  
15 with the terms of the instrument by which he is appointed.

16 (3) Any recommendations of a committee of the Council shall be of  
17 no effect until it is approved by the Council.

18 *Miscellaneous*

19 8.-(1) The fixing of the seal of the Institute shall be authenticated  
20 by the signature of the National President or of some other member of the  
21 Council authorized generally by the Institute to act for that purpose.

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

27 (3) Any document purporting to be a document duly executed  
28 under the seal of the Institute shall be received in evidence and shall unless  
29 the contrary is proved be deemed to be so executed.

30 (4) The validity of any proceedings of the Institute or Council of a

1 committee of the Council shall not be affected by any vacancy in membership,  
2 or of any defect in the appointment of a member of the Institute or of the  
3 Council or of a person to serve on the committee, or by reason that a person not  
4 entitled to do so took part in the proceedings.

5 (5) Any member of the Institute or the Council, and any person  
6 holding office on a committee of the Council, who has a personal interest by the  
7 Council or a committee thereof, shall forthwith disclose his interest to the  
8 President or to the Council, as the case may be, and shall not vote on any  
9 question relating to the contract or arrangement.

10 (6) A person shall not be reason only of his membership of the  
11 Institute be required to disclose any interest relating solely to the audit to the  
12 accounts of the Institute.

13 SECOND SCHEDULE

14 *Section 15(5)*

15 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

16 TRIBUNAL AND INVESTIGATING PANEL

17 *The Tribunal*

18 1. The quorum of the Tribunal shall be three of whom at least two  
19 shall be professional commercial practitioners.

20 2.-(1) The Chief Justice of Nigeria shall make rules as to the selection  
21 of members of the Tribunal for the purposes of any proceedings and as to the  
22 procedures to be followed and the rules of evidence to be observed in  
23 proceedings before the Tribunal-

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

27 (b) For determining who in addition to the aforesaid, shall be a party  
28 to the proceedings;

29 (c) For securing that any party to the proceedings shall, if he so  
30 requires, be entitled to be heard by the Tribunal;

1 (d) For enabling any party to be proceedings to be presented by a  
2 legal practitioner;

3 (e) Subject to the provisions of Section 16(5) of this Act, as to the  
4 costs of proceedings before the Tribunal;

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

10 (g) For publishing in the media notice of any direction of the  
11 Tribunal, which has taken effect providing that a person's name shall be  
12 struck off a Register.

13 3. For the purposes of any proceedings before the Tribunal, any  
14 member of the Tribunal may administer oaths and any party to the  
15 proceedings may sue through the Supreme Court writs of subpoena ad  
16 testandum and dues talem, but no person appearing before the Tribunal  
17 shall be compelled-

18 (a) To make any statement before the Tribunal tending to  
19 incriminate himself;

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

22 4.-(1) For the purposes of advising the Tribunal on question of law  
23 arising in proceedings before it, there shall in all such proceedings be an  
24 assessor to the Tribunal who shall be appointed by the Council on the  
25 nomination of the Chief Justice of Nigeria and shall be a legal practitioner of  
26 not less than seven years standing.

27 (2) The Chief Justice of Nigeria shall make rules as to the function  
28 of assessors appointed under this paragraph, and in particular such rules  
29 shall contain provisions for securing-

30 (a) That where an assessor advises the Tribunal on any question of

1 law as the evidence, procedure or any matters specified in the rules, he shall do  
2 so in the presence of every party or person presenting a party to the proceedings  
3 who appears thereat or, if the advises is tendered while the Tribunal is  
4 deliberating in private, that every such party or persons as aforesaid;

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

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

12 *The Panel*

13 5. The quorum of the panel shall be two.

14 6.-(1) The panel may, at any sitting of the panel attended by all  
15 members of the panel, make standing orders with respect to the panel.

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

18 *Miscellaneous*

19 7.-(1) A person ceasing to be a member of the Tribunal or the Panel  
20 shall be eligible for reappointment as a member of that body.

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

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

30 9. Any document authorized or required by virtue of this Act to be



1 served on the Tribunal or the panel shall be served on the Registrar  
2 appointed in pursuance of section 10 of this Act.

3 10. Any expenses of the Tribunal or the panel shall be defrayed by  
4 the Institute.

5 THIRD SCHEDULE

6 Section 23(3)

7 TRANSITIONAL PROVISION AS A PROPERTY, ETC.

8 1.-(1) Every agreement to which the former Institute was a party  
9 immediately before the appointment day, whether in writing or not and  
10 whether or not of such a nature that the right, liabilities and obligations there  
11 under could be assigned by the former Institute shall, unless its terms or  
12 subject matter make it impossible that it should have effect as modified in  
13 the manner provided by this subparagraph, have effect from the appointed  
14 day, so far as it relates to property transferred by this Act to the Institute, as  
15 if-

16 (a) The Institute had been a party to the agreement;

17 (b) For any reference (however worded and whether expressed or  
18 implied) to the former Institute they were substituted, as respects anything  
19 falling to be done or after the appointed day, a reference to the institute; and

20 (c) For any reference (however worded and whether expressed or  
21 implied) to a member or members of the Council of the former Institute or an  
22 officer of the former Institute they were substituted, as respects anything  
23 falling to be done on or after the appointed day, a reference to members of  
24 the Council under this Act or the officers of the former Institute who  
25 corresponds as nearly as may be to the member or officer in questions of the  
26 former Institute.

27 (2) Other documents which refer, whether specially or generally, to  
28 the former Institute shall be construed in accordance with subparagraph (1)  
29 of this paragraph so far as applicable.

30 (3) Without prejudice to the generality of the foregoing provisions

1 of this schedule, where, by the operation of any of them or of section 23 of this  
2 Act, any right, liability or obligation vests in the Institute, the Institute and all  
3 other persons shall, as from the appointed day, have the same rights as to the  
4 making or resisting of legal proceedings or the making or resisting of  
5 applications to any authority for ascertaining, perfecting or enforcing that  
6 right, liability or obligation as they would have had if it had at all times been a  
7 right, liability or obligations of the Institute.

8 (4) Any legal proceedings or application to any authority pending on  
9 the appointed day by or against the former Institute and relating to property  
10 transferred by this Act to the institute may be continued on or after that day by  
11 or against the Institute.

12 (5) If the law in force at the place where any, property transferred by  
13 this Act is situated (whether by reference to an instrument of transfer or  
14 otherwise), the law shall, so far as it provided for alterations of a Registered  
15 (but not for avoidance of transfer, the payment of fees or any matter) apply with  
16 the necessary modifications to the transfer of the property aforesaid, and it  
17 shall be the duty of the Council to furnish the necessary particulars of the  
18 transfer to the proper officer of the registration authority, and of that officer to  
19 register the transfer accordingly.

20 *Transfer of functions, etc.*

21 2.-(1) At its first meeting, the Council of the Institute shall fix a date  
22 (not late than six months after the appointed day) for the annual general  
23 meeting of the Institute.

24 (2) The members of the Council of the former Institute shall be  
25 deemed to be members of the Council of the Institute until the date determined  
26 in pursuance of the foregoing subparagraph when the institute shall have its  
27 first annual general meeting, and they shall cease to hold office at the  
28 conclusion of such meeting.

29 (3) Any person who, immediately before the appointed day, held  
30 offices as the President or Vice President of the Council of the former Institute

1 shall on that day become the President or, as the case may be, the Vice-  
2 President of the Institute, and shall be deemed-

3 (a) To have been appointed to that office in pursuance of the  
4 provision of this Act corresponding to the relevant provision in the said  
5 articles of Institute; and

6 (b) To have been appointed on the date on which he took office, or  
7 last took office, in pursuance of the relevant provision of those articles.

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

16 (5) Any person being an office-holder on, or member of the  
17 Council of the institute immediately before the appointed day and deemed  
18 under this paragraph to have been appointed to any like position in the  
19 institute, or on the Council of the Institute, and thereafter otherwise than by  
20 reason of this misconduct, shall be eligible for appointment in the Institute  
21 or to membership of the Council as the case may be.

22 (6) All regulations, rules and similar instrument made for the  
23 purposes of the institute, and in force immediately before they are  
24 subsequently revoked or amended by any authority having power in that  
25 behalf, have effect, with any necessary modifications, as if duly made for the  
26 corresponding purposes of the Institute.

#### EXPLANATORY MEMORANDUM

This bill seeks to provide for the establishment of the Chartered Institute of Management Accountants to provide for the control of its membership and to promote and foster the practice of the profession of management accountancy in the Federation.

