



1 raising those standards from time to time as circumstances may permit;

2 (b) Securing in accordance with the provisions of this Act, the  
3 establishment and maintenance of a register of members entitled to practice as  
4 Chartered Portfolio Managers and a register of institutional members as well as  
5 the Publication from time to time, of list of those persons;

6 (c) Conducting professional examinations leading to the award of  
7 certificates as may be prescribed by the Institute;

8 (d) Maintaining discipline within the profession in accordance with  
9 the provisions of this Act;

10 (e) Encourage, increase, disseminate and promote the education and  
11 training of members in respect of all fields appertaining thereto or therewith;  
12 the practice of Portfolio Management;

13 (f) Highlight and impart such specialized knowledge, skills and  
14 experience in Portfolio Management; and

15 (g) Performing through the Council the functions conferred on it by  
16 this Act.

Membership of  
the Institute

17 2.-(1) Subject to the provisions of this Act, persons admitted to  
18 membership of the Institute shall be registered as members in the following  
19 categories-

20 (a) Full Members;

21 (b) Associate Members;

22 (c) Fellows;

23 (d) Institutional Members; and

24 (e) Graduate Members

25 (2) Persons accorded the status of Chartered Portfolio Managers by  
26 the Council shall be entitled to the use of that name and shall enrolled as-

27 (a) Full Members, if they are 18 years of age or above and-

28 (i) Have passed any examination prescribed or accepted by the  
29 Institute;

30 (ii) have at least six years relevant working experience in the office of

1 one or more organisations recognized by the Institute, so however that the  
2 period of six years may be reduced by four years in respect of time already  
3 spent in full time higher education approved by the Institute.

4 (b) Associate Members, if they are 16 years of age or above and-

5 (i) He satisfies the Council that he is eligible to be registered and  
6 has passed the associateship examination, and

7 (ii) He has acquired on the job practical experience in Portfolio  
8 Management or related fields for such number of years as may be specified  
9 by the Council.

10 (c) Fellows if they are at least 28 years of age and-

11 (i) Have eight (8) years of relevant working experience in the office  
12 of one or more organisations;

13 (ii) have for at least three (3) years in the past ten (10) years held a  
14 relevant senior appointment in one or more organisations;

15 (iii) Are holders of the certificate of the final examinations of the  
16 Institute and approved academic professional qualifications; and

17 (iv) At the discretion of the Council to be fit and proper persons to  
18 be so enrolled;

19 (d) An Institutional Member if-

20 (i) it satisfies the Council that it is eligible to be so registered;

21 (ii) It satisfies all other criteria as may be specified by the Council  
22 from time to time;

23 (iii) A member or institutional member of the Institute shall be  
24 entitled to receive, from the Council, a certificate in such a form as the  
25 Council may approved for that purpose.

26 (e) As a Graduate Member if-

27 (i) He satisfies the Council that he is eligible to be registered,

28 (ii) He has been a Student Member, and has met the qualifications  
29 as prescribed by the Institute,

30 (iii) He has passed the associateship examination but has not met

1 other conditions in this act;

2 (f) The designatory letters of the-

3 (a) Fellows of the Chartered Portfolio Management Institute of  
4 Nigeria shall be "FCPMIN";

5 (b) Members of the Chartered Portfolio Management Institute of  
6 Nigeria shall be "MCPMIN";

7 (c) Associates of the Chartered Portfolio Management Institute of  
8 Nigeria shall be "ACPMIN"

9 (d) Graduates of the Chartered Portfolio Management Institute of  
10 Nigeria shall be "GradCPMIN" which shall be a temporary grade, during  
11 which a member may either apply for membership as an associate or a fellow of  
12 the Institute.

13 PART 11- ELECTION OF PRESIDENT AND VICE PRESIDENTS OF THE  
14 CHARTERED PORTFOLIO MANAGEMENT INSTITUTE OF NIGERIA

15 3.-(1) There shall be a President and two Vice-Presidents of the  
16 Institute who shall be Fellows of the Institute, to be elected by the Council and  
17 to hold office each for a term of two (2) years from the date of election.

18 (2) (a) The President of the Institute shall serve as the President of the  
19 Institute and Chairman of Council;

20 (b) The two Vice-Presidents shall be elected at the Annual General  
21 Meeting of the Institute and shall each hold office for such terms and under  
22 such conditions as may be determined or prescribed by the Council.

23 (3) The President shall be the Chairman of the Governing Council  
24 established under this Act and in his absence, the 1st Vice-President shall be the  
25 Chairman of the Governing Council.

26 (4) The President shall preside at meetings of the Institute and in the  
27 event of his absence, death, permanent incapacity or disability, the 1st Vice-  
28 President shall preside.

29 (5) The 1st Vice-President shall in the event of the death, permanent  
30 incapacity of the President act for the unexpired term of his office as the case

Office and tenure  
of President and  
Vice-President of  
the Institute

1 may be and reference in the Act to the President shall be construed  
2 accordingly.

3 (6) If the President or any of the Vice-Presidents ceases to be a  
4 member of the Institute he shall ipso facto cease to hold any of the offices  
5 designated under this section.

6 PART III - GOVERNING COUNCIL OF THE INSTITUTE ETC

7 4.-(1) There is hereby established for the Institute a Governing  
8 Council (in this Act referred to as "the Council") which shall be charged with  
9 the responsibility for the administration and general management of the  
10 Institute.

11 (2) The Council shall consist of the following members-

12 (a) A Chairman who shall be President of the Institute;

13 (b) Two Vice-Chairmen;

14 (c) A Treasurer who shall be elected by the Institute;

15 (d) One representative each from the following-

16 (i) Securities and Exchange Commission (SEC),

17 (ii) Nigerian Stock Exchange (NSE),

18 (iii) Central Bank of Nigeria,

19 (v) Federal Ministry Trade and Investments,

20 (vi) Federal Ministry of Education,

21 (vii) Federal Ministry of Finance,

22 (e) Five persons elected by the Institute;

23 (f) The President of the Institute shall be entitled to serve on the  
24 Council as the Chairman and President of the Council;

25 (g) Two persons to represent institutions of higher learning in  
26 Nigeria offering courses leading to approved qualifications, to be appointed  
27 by the Federal Ministry of Education on rotation, so, however that the two  
28 shall not be from the same institution; and

29 (h) The Registrar of the Institute.

30 (3) The provision of First Schedule to this Act shall have effect with

1 respect to the qualifications and tenure of office of members of the Council and  
2 the other matters therein mentioned.

Powers of the  
Council

3 5. The Council shall have power to do anything which in its opinion is  
4 calculated to facilitate the carrying on of the activities of the Institute.

Principal Officers  
of the Institute

5 6. The Council shall appoint other principal officers as-

6 (a) Director, Education, Training and Consultancy;

7 (b) Director, Finance and Administration;

8 (c) Director, Research, Planning and Development; and

9 (d) Director, Membership & Corporate Services;

10 (e) Any other position that may be deemed necessary by the Council.

Objectives of  
the Institute

11 7.-(1) The objectives of the Institute are to-

12 (a) Organise and conduct professional examinations in Portfolio  
13 Management leading to the award of Associate(s) of the Chartered Portfolio  
14 Management Institute of Nigeria;

15 (b) Regularly organise evening and weekend classes for student  
16 members preparing for the Institute's examinations;

17 (c) Facilitate effective rapport between practicing Portfolio Managers

18 (d) Take desirable measures to further the interest of Portfolio  
19 Managers in the country;

20 (e) Organise lectures, seminars and conferences on Portfolio  
21 Management related fields;

22 (f) Uphold and ensure observance of professional ethics and tradition  
23 in the industry;

24 (g) Publishing in-house journals, periodicals and books on Portfolio  
25 Management

26 (h) Promote general advancement of Portfolio Management in the  
27 country;

28 (i) Conduct research into the theory and practice of Portfolio  
29 Management in Nigeria;

30 (j) Disseminate information relating to Portfolio Management to the

1 public and liaise with the government bodies towards promoting Portfolio  
2 Management in the country;

3 (k) Undertake any project or do anything which is deemed to be in  
4 the best interest of members; and

5 (l) Provide consultancy services in Portfolio Management and in  
6 related fields.

#### 7 PART IV - FINANCIAL PROVISIONS

8 8.-(1) There shall be established for the Institute, a fund which shall  
9 be managed and controlled by the Council.

Fund of the  
Institute

10 (2) Pursuant to subsection (1) There shall be paid into the fund  
11 established:

12 (a) All fees and other moneys payable to the Institute in pursuance  
13 of this Act; and

14 (b) Such other moneys as may be payable to the Institute in the  
15 course of its operations or in relation to the exercise of any of its functions  
16 under this Act;

17 (c) All members of the Institute in Nigeria shall cause to be paid to  
18 the fund, an annual subvention as may be determined by the Council from  
19 time to time.

20 (3) The Council may invest monies in the fund in any securities  
21 created or issued by or on behalf of the Government of the Federation or in  
22 any other securities or in any area of investment in Nigeria approved by the  
23 Council, provided that the purpose is to raise fund for the operations of the  
24 Institute activities.

25 (4) The Council may, from time to time, borrow money for the  
26 purposes of the Institute operations and any interest payable on monies so  
27 borrowed shall be paid out of the fund,

28 (5) The Council through the treasurer shall keep proper accounts  
29 on behalf of the Institute in respect of each year and proper records in  
30 relation to those accounts; and the Council shall cause the accounts to be

1 audited by an auditor appointed from the List of auditors and in accordance  
2 with the guidelines supplied by the Auditor-General of the Federation.

3 (6) The auditor, appointed for the purpose of this section, shall not be a  
4 member of Council.

5 (7) There shall be paid out of the fund of the Institute-

6 (a) The remuneration and allowances of the Registrar and other  
7 employees of the Institute;

8 (b) such reasonable traveling and subsistence allowances of members  
9 of the Council in respect of the time spent on the business of the Council as the  
10 Council may determine; and

11 (c) Any other expenses incurred by the Council in the discharge of its  
12 functions under this Act.

13 PART V - THE REGISTRAR AND THE REGISTER

Appointment  
of Registrar, etc.

14 9.-(1) It shall be the duty of the Council to appoint a fit and proper  
15 person who shall be a member of the Institute to be the Registrar for the purpose  
16 of this Bill.

17 (2) It shall be the duty of the Registrar to prepare and maintain in  
18 accordance with rules made by the Council, a register of names, addresses and  
19 approved qualifications and of such other particulars as may be specified in the  
20 rules, of all persons who are entitled in accordance with the provisions of this  
21 Bill to be enrolled as fellows or associates or registered graduates or registered  
22 Students and who, in the manner prescribed by such rules, apply to be  
23 registered.

24 (3) The register shall consist of three parts namely in respect of  
25 fellows, full members and associate members.

26 (4) Subject to the following provisions of this section the Council  
27 shall make rules with respect to the form and keeping of the register and the  
28 making of entries therein and in particular-

29 (a) Regulate the applications for enrolment and provide for the  
30 evidence to be produced in support of applications;

1 (b) Provide that notification must be given to the Registrar by any  
2 person whose earlier information supplied to the Registrar has changed;

3 (c) That an enrolled or a registered person must have any  
4 qualification in relation to the relevant division of the profession, either an  
5 approved qualification for the purposes of this Bill, registered in relation to  
6 his name in addition to or, as he may elect, in substitution for any other  
7 qualification registered;

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

12 (e) Specifying any other thing failing to be specified under the  
13 foregoing provisions of this section.

14 (5) Ensure that Rules made for the purposes of paragraph (d) of  
15 subsection 4 of this section shall not come into force until confirmed at a  
16 special meeting of the Institute convened for the purpose thereafter, or at the  
17 next annual general meeting, whichever held earlier in time.

18 (6) It shall be the duty of the Registrar-

19 (a) to correct, in accordance with the rules of the Council, any entry  
20 in the register which the Council directs him to correct as being in the  
21 opinion of the Council an entry which was incorrectly made;

22 (b) To make, from time to time, any necessary alterations in the  
23 register of members;

24 (c) To record the names of members of the Institute who are in  
25 default for more than six months in the payment of annual subscriptions, and  
26 to take such action in relation thereto (including removal of the names of  
27 defaulters from the register) as the Council may direct or request.

28 (7) If the Registrar-

29 (a) sends by post to any registered person a registered letter  
30 addressed to that person at his address on the register enquiring whether the

1 registered particulars relating to him are correct and receives no reply to the  
2 letter within the period of six months from the date of posting it; and

3 (b) Upon the expiration of that period sends in the like manner to the  
4 person in question a second similar letter and receives no reply to that letter  
5 within three months from the date of posting it, then;

6 (c) The Registrar may remove the particulars relating to the person  
7 from the register. However the Council may direct the Registrar to restore to  
8 the appropriate part of the register any particulars removed there from under  
9 this subsection.

Publication of  
register and list  
of corrections

10 **10.-(1)** It shall be the duty of the Registrar-

11 (a) To cause to be printed, published and put on sale to all members of  
12 the public the register not later than two years from the appointed day;

13 (b) in each year after that in which the register is first published under  
14 paragraph (a) of this subsection, to cause to be printed, published and put on  
15 sale as aforesaid, either a corrected edition of the register or a list of alterations  
16 made to the register since it was last printed; and

17 (c) To cause a print of each edition of the register and of each list of  
18 corrections to be deposited at the principal office of the Institute, and it shall be  
19 the duty of the Council to keep the register and lists so deposited available at all  
20 reasonable times for inspection by members of the public.

21 (2) Where in accordance with subsection (1) of this section, a person  
22 is in any proceedings shown to have been or not to have been registered at a  
23 particular date, he shall, unless the contrary is proved, be taken for the purpose  
24 of those proceedings as having at all material times thereafter continued to be  
25 or not to be so registered.

Registration as  
a member of  
Chartered  
Portfolio  
Management  
Institute of  
Nigeria

26 **11.-(1)** Subject to section 16 of this Act and to rules made under  
27 section 9 of this Act, a person shall be entitled to be enrolled or registered as, a  
28 Chartered Portfolio Manager if either-

29 (a) He either passes the qualifying examination for membership  
30 conducted by the Council under the Act and completes the practical training

1 prescribed; or

2 (b) Holds a qualification granted outside Nigeria and for the time  
3 being accepted by the Institute and satisfies the Council that he has had  
4 sufficient practical experience as a Portfolio Manager.

5 (2) An applicant for registration shall, in addition to evidence of  
6 qualification, exert be satisfactory to the Council that-

7 (a) He is of good character and high integrity;

8 (b) He has attained the age of 21 years; and

9 (c) He has not been convicted in Nigeria or elsewhere of an offence  
10 involving fraud, dishonesty or gross misconduct.

11 (3) The Council may, in its sole discretion, provisionally accept a  
12 qualification produced in respect of an application for registration under this  
13 section, or direct that the application be renewed within such period as may  
14 be specified in the directives.

15 (4) Any entry directed to be made in the register under this  
16 subsection shall show that the registration is provisional and no entry so  
17 made shall be full registration without the consent of the Council signified in  
18 writing in that regard.

19 (5) The Council shall from time to time publish qualification for  
20 the time being acceptable for enrolment or registration by the Institute.

21 12.-(1) The Council may approve any qualifications for the  
22 purpose of this Act and may for those purposes approve-

Approval of  
Qualifications, etc.

23 (a) any course of training in an approved institution which is  
24 intended for persons who are seeking to become or are already Chartered  
25 Portfolio Managers and which the Council considers is designed to confer  
26 on completing it sufficient knowledge and skill for admission into the  
27 Institute;

28 (b) any qualification which, as a result of an examination taken in  
29 conjunction with a course of training approved by the Council under this  
30 section, is granted to candidates reaching a standard at the examination

1 indicating in the opinion of the Council that the candidates have sufficient  
2 knowledge and skill to practice as Chartered Portfolio Managers of Nigeria.

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

6 (a) give notice that it proposes to do so to each person in Nigeria  
7 appearing to the Council to be a person to whom the course is conducted or the  
8 qualification granted or the institution is controlled, as the case may be;

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

11 (c) Take into consideration any representation made as regards the  
12 proposal in pursuance to paragraph (b) of this subsection.

13 (3) As regards any period during which the approval of the Council  
14 under this section for a course qualification or institution is withdrawn, the  
15 course, qualification or institution shall not be treated as approved under this  
16 section but the withdrawal of such an approval shall not prejudice the  
17 registration or eligibility for registration of any person who, by virtue of the  
18 approval was registered or eligible for registration (either unconditionally or  
19 subject to his obtaining a-certificate or experience) immediately before the  
20 approval was withdrawn.

21 (4) The giving or withdrawal of an approval under this section shall  
22 have effect on such date, from either before or after the execution of the  
23 instrument and the Council shall-

24 (a) As soon as possible publish a copy of every such instrument.

25 13.-(1) It shall be the duty of the Council to keep itself informed of the  
26 nature of-

27 (a) The instruction given at approved institution to persons attending  
28 approved courses of training; and

29 (b) the examination as a result of which approved qualifications are  
30 granted and for the purposes of performing that duty the Council may

1 constitute a committee, either from amongst its own members or otherwise  
2 to visit approved Institutions or to attend -such examination.

3 (2) It shall be the duty of the committee appointed under subsection  
4 (1) of this section to report to the Council on-

5 (a) The adequacy of the instruction given to persons attending  
6 approved courses of training at institution visited by it;

7 (b) the adequacy of the examinations attended by it; and any  
8 matters relating to the institutions or examinations which the Council may,  
9 either generally or in a particular case, request it to report;

10 (c) But no member of the committee shall interfere with the giving  
11 of any instruction or the holding of any examination.

12 (3) On receipt of a report made in pursuance of this section, the  
13 Council may, if it thinks fit and proper and if so requiring by the Institute,  
14 send a copy of the report to the person appearing to the Council to be in  
15 charge of the institution or responsible for the examinations to which the  
16 report relates requesting that person to make observations and report to the  
17 council within such period as may be specified in the request not being less  
18 than one month beginning from the date of the request.

19 PART VI - DISCIPLINE AND ISSUES

20 14.-(1) There shall be established a body to be known as the  
21 Chartered Portfolio Management Institute of Nigeria Disciplinary Tribunal  
22 (in this Bill referred as "the Tribunal") which shall be charged with the duty  
23 of considering and determining any case referred to it by the panel  
24 established under subsection (3) of this section and any other case of which  
25 the Tribunal has cognizance under the following provision of this Bill.

26 (2) The Tribunal shall consist of the Chairman of the Council and  
27 six other members of the Council appointed by the Council.

28 (3) There shall be a body, to be known as the Chartered Portfolio  
29 Managers Investigating Panel (In this Bill referred to as "the Panel") which  
30 shall be Charged with the duty of-

Establishment of  
Disciplinary  
Tribunal and  
Investigating  
Panel of the  
Chartered Portfolio  
Management  
Institute of Nigeria

1 (a) conducting a preliminary investigation into any case where it is  
2 alleged that a member has misbehaved in his capacity as a Chartered Portfolio  
3 Manager or should for any other reason be the subject of proceedings before the  
4 Tribunal; and

5 (b) Deciding whether the case should be referred to the Tribunal.

6 (4) The panel shall be appointed by the Council, and shall consist of  
7 two Members of the Council and one Chartered Portfolio Manager who is not a  
8 member of the Council.

9 (5) The provisions of the Third Schedule to this Bill in so far as it  
10 relates to the Tribunal and Panel respectively shall have effect with respect to  
11 those bodies.

12 (6) The Council may make rules not inconsistent with this Bill to acts  
13 which constitute professional misconduct.

Penalties for  
unprofessional  
conduct, etc.

14 15.-(1) Where-

15 (a) A person enrolled or registered under this Bill is adjudged by the  
16 Tribunal to be guilty of infamous conduct in any professional respect;

17 (b) A person enrolled or registered under this Bill is convicted, by any  
18 court in Nigeria or elsewhere having power of competent Jurisdiction, of an  
19 offence (whether or not punishable with imprisonment) which in the opinion of  
20 the Tribunal is incompatible with the status of a Chartered Portfolio Manager;

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

23 (d) The Tribunal may, if it thinks fit, give a direction reprimanding  
24 that person or instruct the Registrar to strike his name off the relevant part of the  
25 register.

26 (2) The Tribunal may, if it thinks fit, defer or further defer its decision  
27 as to the giving of a direction under subsection (1) of this section until a  
28 subsequent meeting of the tribunal.

29 (3) No decision of the Tribunal shall be deferred under subsection (2)  
30 for periods exceeding one year in the aggregate.

1 (4) In so far as possible, no person shall be a member of the  
2 Tribunal for the purposes of reaching a decision which has been deferred or  
3 further deferred, unless he was present as a member of the Tribunal when the  
4 decision was deferred.

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

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

12 (7) The person to whom a direction given under subsection (1) of  
13 this section relates may, at any time within 28 days from the date of service  
14 on him of notice of the directive appeal against the direction to the Federal  
15 High Court; and the Tribunal may appear as respondent to the appeal and, for  
16 the purpose of enabling directions to be given as to the costs of the appeal  
17 and of proceedings before the Tribunal, the tribunal shall be deemed to be a  
18 party thereto whether or not it appears on the hearing of the appeal.

19 (8) A direction of the Tribunal given under subsection (1) of this  
20 section shall take effect where-

21 (a) No appeal under this section is brought against the direction  
22 within the time limited for such an appeal, or on the expiration of that time;

23 (b) Such an appeal is brought but withdrawn or struck out for want  
24 of prosecution, on the withdrawal or striking out of the appeal;

25 (c) Such an appeal is brought and is not withdrawn or struck out as  
26 aforesaid, but dismissed.

27 (9) A person whose name is removed from the register in pursuance  
28 of a direction of the Tribunal under this section shall not be entitled to be  
29 registered again except in pursuance of a direction in that behalf given by the  
30 Tribunal on the application of that person.

1 (10) A direction under this section for the removal of a person's name  
2 from the register may prohibit an application under subsection (9) of this  
3 section by that person until such period from the date of the direction (and  
4 where he has duly made an application, from the date of his last application) or  
5 as may be specified in the direction.

When persons  
are deemed to  
practice as  
Chartered Portfolio  
Managers of  
Nigeria

6 16.-(1) Subject to subsection (2) of this sections a person shall be  
7 deemed to practice as such if, in consideration of remuneration received or to  
8 be received, and whether by himself or in partnership with any other person,  
9 he-

10 (a) Engages himself in the practice as a Chartered Portfolio Manager  
11 or holds himself out to the public as a Chartered Portfolio Manager;

12 (b) Renders professional service or assistance in or about matters of  
13 principle or details relating to Portfolio Management;

14 (c) Renders any other service which may by regulations made by the  
15 Council, be designated as service constituting practice as Chartered Portfolio  
16 Manager or any of them.

17 (2) Nothing in this section shall be construed so as to apply to persons  
18 who, while in employment of any government or person, are required under the  
19 terms or in such employment, to perform the duties of a Chartered Portfolio  
20 Manager or any of them.

21 (3) A person who is not a member of the Institute or academy  
22 established before the commencement of this Act, but is qualified to apply for  
23 and obtain membership of the Institute, may apply for membership of the  
24 Institute established by this Act, in such a manner as may be prescribed by rules  
25 made by the Council and shall be registered in the category of membership  
26 appropriate in the current period for holders of the qualification he possesses.

Rules as to  
Articles, etc.

27 17.-(1) The Council may make rules for-

28 (a) The training of Chartered Portfolio Manager;

29 (b) The supervision and regulation and or engagement and training of  
30 such persons; and

1 (c) The provision of articles.

2 (2) The Council may also make rules-

3 (a) Prescribing the amount and date for payment of the annual  
4 subscription and annual renewal of studentship and for such purpose  
5 different amount may be prescribed by the rules accorded to different  
6 categories of membership of the Institute;

7 (b) Prescribing the form of license to practice to be issued as the  
8 Council thinks fit, by endorsement on an existing license;

9 (c) restricting the right to practice as a Chartered Portfolio Manager  
10 for any default in payment of the amount of the annual subscription or any  
11 fee(s) which continue a longer time than such period as may be prescribed  
12 by the rules;

13 (d) Prescribing the period of practical training for the office of a  
14 Chartered Portfolio Manager of Nigeria for such that when the training is  
15 completed such a person qualifies for enrolment or a license to practice as a  
16 Chartered Portfolio Manager of Nigeria.

17 18.-(1) The Institute shall-

18 (a) Provide and maintain a library comprising books and  
19 publications for the advancement of knowledge of Portfolio Management  
20 and leadership as well as such other books and publication as the Council  
21 may think necessary for the purpose;

22 (b) Encourage research into the skill and knowledge of Portfolio  
23 Management and leadership and allied subjects to the extent that the Council  
24 may, from time to time, consider necessary.

25 19.-(1) Any regulations, made under this Bill shall be published as  
26 soon as they are made; and the Council shall as soon as they are published  
27 make available copies of any such regulations to the President of the  
28 Institute.

29 (2) Rules made subject to and in furtherance of this Act shall be  
30 subjected to confirmation by the institute at its next annual meeting or any

Provision of  
Library

Regulations

1 special meeting of the institute convened for the purpose, and if then annulled  
2 shall cease to have effect on the day after the date of annulment, but without  
3 prejudice to anything done in pursuance of any such rules.

#### 4 INDISCIPLINE, OFFENCES & PENALTIES

Offence and  
penalties

5 20.-(1) If any person for the purpose of procuring the enrolment or  
6 registration of any name, qualification or other matters

7 (a) makes a statement which he believes to be false in a material  
8 particular, or

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

11 (2) If on or after the relevant date, any person who is not a member of  
12 the institute practices as a Chartered Portfolio Manager for or in expectation of  
13 reward or uses any name, title, additional description implying that he is in  
14 practice as a Chartered Portfolio Manager, is guilty of an offence.

15 (3) If the registrar or any other person employed by or on behalf of the  
16 Institute willfully makes any falsification in any matter relating to the register  
17 he is guilty of the offence.

18 (4) A person guilty of an offence under this section is liable-

19 (a) On conviction after trial investigation and trial, to a fine of an  
20 amount not exceeding N100,000; or

21 (b) On conviction or on indictment to a fine of an amount not  
22 exceeding N100,000; or to imprisonment for a term not exceeding two years,  
23 or to both such fine and imprisonment.

24 (5) Where an offence under this section which has been committed by  
25 a body corporate is proved to have been committed with the consent or  
26 connivance of or to be attributable to any neglect on the part of any director,  
27 manager, secretary or other similar officer of the body corporate or any person  
28 purporting to act in any such capacity, he as well as the body corporate shall be  
29 deemed to be guilty of that offence and shall be proceeded against and punished  
30 accordingly.

1                   21.-(1) As from the commencement of this Act-

Transfer to the  
Institute of certain  
properties, etc.

2                   (a) all assets and liabilities held or incurred immediately before the  
3 commencement date, by or on behalf of the Incorporated Institute shall, by  
4 virtue of this subsection and without further assurance, vest in the Institute  
5 and be held by it for the benefit and purpose of the Institute;

6                   (b) The Incorporated Institute namely Chartered Portfolio  
7 Management Institute of Nigeria shall cease to exist; and

8                   (c) Subject to subsection (2) of this section, any act, matter or thing  
9 made or done by the Incorporated Institute shall be deemed to have been  
10 done by the Institute.

11                   (2) The provisions of the Second Schedule to this Act shall have  
12 effect with matters arising from their transfer by this section to the Institute  
13 of the properties of the Incorporated Institute and with respect to other  
14 matters mentioned in that schedule.

15                   22. In this act, unless the context otherwise requires-

Interpretation

16                   "Chartered Portfolio Manager" means a Chartered Portfolio Manager  
17 enrolled as a full member, associate member, fellow, institutional member  
18 or graduate member of the Institute;

19                   "Council" means the Council established as the governing body of the  
20 Institute under section 4 of this Bill;

21                   "enrolled" In relation to a fellow or full or associate member, means  
22 registered in the part of the register relating to fellow or full or associate  
23 members, as the case may be;

24                   "Fees" includes annual subscription;

25                   "Incorporated Institute" means the Chartered Portfolio Management  
26 Academy of Nigeria;

27                   "Institute" means the Chartered Portfolio Management Institute of Nigeria  
28 (CPMIN);

29                   "Member" means a member of the Council and includes the President;

30                   "Panel" has the meaning assigned thereto under section 14 of this Act;

1 "President" and "Vice-Presidents" means respectively the office holders under  
2 these names in the Institution;

3 "Register" means the register maintained in pursuance of this Act;

4 "Registered graduate" means a member of the Institute who is not a fellow or  
5 full member; and

6 "Tribunal" has the meaning assigned thereto under section 14 of this Act.

Short Title

7 23. This Bill may be cited as the Chartered Portfolio Management  
8 Institute of Nigeria (Establishment, etc.) Bill, 2016.

9 SCHEDULES

10 FIRST SCHEDULE

11 1.-(1) Subject to the provisions of this paragraph, a member of the  
12 Council apart from the president shall hold office for a period of two years  
13 beginning with the date of his appointment or election.

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

16 (3) Any elected member may by notice in writing under his hand  
17 addressed to the President of the Institute of his or her intention to resign his  
18 office.

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

22 (5) Elections to the Council shall be held in such a manner as may be  
23 prescribed by the rules of the Council, and until so prescribed, they shall be  
24 decided by a show of hands.

25 *Power of Council*

26 2. The Council shall have power to do anything which in its opinion is  
27 calculated to facilitate the carrying on of the activities of the Institute.

28 3.-(1) Subject to the provisions of this Bill, the Council may in the  
29 name of the Institute make standing orders regulating the proceedings of the  
30 Institute, the Council or any of the Institute's committees.



1 members present at the meeting shall appoint one of their members to preside at  
2 the meeting.

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

8 (4) Notwithstanding anything in the foregoing provisions, the  
9 meetings of the 'Council may be summoned by the Minister, who may give  
10 such direction as he thinks fit as to the procedure which shall be followed at the  
11 meeting.

12 6.-(1) The Council may appoint one or more committees to carry out  
13 such functions as the Council may determine.

14 (2) A committee appointed under this paragraph shall consist of the  
15 number of persons determined by the Council of whom not more than one third  
16 shall be members of the Council and shall hold office in the committee in  
17 accordance with the terms of the instrument by which he is appointed.

18 *Miscellaneous*

19 7.-(1) The fixing of the seal of the Institute shall be authenticated by  
20 the signature of the President of the Institute or of some other member of the  
21 Council authorized generally or specially by the Council to act for that purpose.

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

26 8. The validity of any proceedings of the Institute or the Council or of  
27 a committee of the Council shall not be adversely affected by any vacancy in  
28 membership or by any defect in the appointment of a member of the institute or  
29 of the cancelling of a person's name to serve on the committee, or by reason that  
30 the person not entitled to do so took part in the proceeding.



1 applications to any authority) for ascertaining, perfecting or enforcing that  
2 right, liability or obligation as they would have had at all times been a right,  
3 liability or obligation of the Institute.

4 (4) Any legal proceedings or application to any authority pending on  
5 the appointed day by or against the Incorporated Institute and relating to assets  
6 or liabilities transferred by this Bill to the Institute, may be continued on or  
7 after that day by or against the institute.

8 (5) If the law in force at the place where any property transferred by  
9 this Act is situate, provides for the registration or transfer of property of the  
10 kind in question (whether by reference as to an instrument of transfer or  
11 otherwise), the law shall so far as it provides for alterations of a register (but not  
12 for avoidance of transfer, the payment of fees or any other matter) apply with  
13 the necessary modifications to the transfer of the property aforesaid; and it  
14 shall be the duty of the Council to furnish the necessary particulars of the  
15 transfer to the proper office of the registration authority, and for that officer to  
16 register the transfer accordingly.

17 *Transfer of Functions Etc.*

18 2.-(1) At its first meeting, the Council of the Institute shall fix a date  
19 (not later than seven days after the appointed day) for the annual meeting of the  
20 institute.

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

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

1 (a) To that office in pursuance of the provision of this Bill  
2 corresponding to the relevant provision in the said articles of the  
3 Incorporated Institute; and

4 (b) On the date on which he took office or last took office, in  
5 pursuance of the relevant provision of those articles.

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

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

21 (6) All regulations rules and similar instrument made for the  
22 purpose of the Incorporated Institute immediately before the appointed day  
23 shall, except in so far as they are subsequently revoked or amended by any  
24 authority having power in that behalf, have effect, with any necessary  
25 modifications, as duly made for the corresponding purposes of the Institute.

#### 26 THIRD SCHEDULE

#### 27 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

#### 28 TRIBUNAL AND INVESTIGATING PANEL OF THE TRIBUNAL

29 1. The quorum of the Tribunal shall be four out of which at least  
30 two shall be "Chartered Portfolio Managers".

1           2.-(1) The Attorney-General of the Federation may make rules as to  
2 the selection of members of the Tribunal for the purposes of any proceedings  
3 and as to the procedure to be followed and the rules of evidence to be observed  
4 in proceedings before the Tribunal.

5           (2) The rules in particular provide-

6           (a) For securing that notice of the proceedings shall be given at such  
7 time and in such manner as may be specified by the rules, to the person who is  
8 the subject of the proceedings;

9           (b) For determining who in addition to the person aforesaid, shall be  
10 party to the proceedings;

11           (c) For securing that any party to the proceedings shall, if he so  
12 requires, be entitled to be heard by the Tribunal.

13           (d) For enabling any party to the proceedings to be represented by a  
14 legal practitioner;

15           (e) Subject to the provisions of section 12 (5) of this Act, as to the costs  
16 of proceedings before the Tribunal;

17           (f) For requiring in a case where it is alleged that the person who is in  
18 any professional respect, that where the Tribunal adjudge that the allegation  
19 has not been proven, it shall record a finding that the person is not guilty of such  
20 conduct in respect of the matter to which the allegation relates;

21           (g) For publication in the Gazette notice of any direction of the  
22 tribunal which has taken effect providing that a person's name shall be struck  
23 off a register.

24           3. For the purposes of any proceedings before the Tribunal, any  
25 member of the Tribunal may administer oaths and any party to the proceedings  
26 may issue out of the registry of the Court of Appeal writs of subpoena as  
27 *testificandum* and *duces tecum*; but no person appearing before the Tribunal  
28 shall be compelled-

29           (a) to make any statement before the Tribunal tending to incriminate  
30 himself; or

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

4.-(1) For the purpose of advising the Tribunal on questions of law arising in proceedings there shall be an assessor to the Tribunal who shall be appointed by the Council on the nomination of the Attorney-General of the Federation and shall be a legal practitioner of not less than ten years standing.

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

(a) Where an assessor advises the Tribunal on any question of law as to evidence, procedure or any other matters specified by the rules, he shall do so in the presence of every party or persons representing a party to the proceedings who appears thereat or, if the advice is tendered while the Tribunal is deliberating in private, that every such party or person as aforesaid shall be informed what advice the assessor has tendered;

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

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

#### *The Panel*

5. The quorum of the Panel shall be three.

6.-(1) The panel may at any meeting of the Panel attended by all the Members of the Panel, make standing orders with respect to the Panel.

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

1 *Miscellaneous*

2 7.-(1) A person ceasing to be a member of the Tribunal or the Panel  
3 shall be eligible for reappointment as a member of that body and be a member  
4 of both the Tribunal and the Panel but no person who acted as a member of the  
5 Panel with respect to any case shall act as a member of the Tribunal with respect  
6 to that case.

7 8. The Tribunal or the Panel may act notwithstanding any vacancy in  
8 its membership; and the proceedings of either body shall not be invalidated by  
9 any irregularity in its composition if not challenged by a party who has the right  
10 to do so.

11 9. Any expenses of the Tribunal or the Panel shall be defrayed by the  
12 Institute.

#### EXPLANATORY MEMORANDUM

*(This note does not form part of the above Act but is intended to  
explain its purpose)*

This Bill basically seeks to establish the Chartered Portfolio Management Institute of Nigeria charged with the responsibility of advancing the study, training and practice of Portfolio Management in Nigeria.