

A BILL

FOR

AN ACT TO ESTABLISH INTEGRATED CORPORATE DATA MANAGEMENT COMMISSION AS THE BODY RESPONSIBLE FOR COMPREHENSIVE COLLATION, HARMONISATION OF CERTIFICATES ISSUED BY CORPORATE STATUTORY REGULATORY BODIES GRADATION BASED ON COMPLIANCE WITH ENABLING LAWS REGULATING CORPORATE ENTITIES IN NIGERIA AND OTHER MATTERS CONNECTED THEREWITH

Sponsored by Senator Yusuf Abubakar Yusuf

[] Commencement

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

PART I - ESTABLISHMENT AND MANAGEMENT OF CORPORATE INTEGRATED DATA MANAGEMENT COMMISSION

1.-(1) There is established a body to be known as the Corporate Integrated Data Management Commission (in this Act referred to as "the Commission").

Establishment
of Corporate
Integrated Data
Management
System
Commission

(2) The Commission shall be a body corporate with perpetual succession and a common Seal and may sue and be sued in its corporate name.

(3) The Commission shall have power to acquire, hold or dispose of any property, movable or immovable, for the purpose of carrying out any of its functions under this Act.

2. The Commission Shall have its head office in a location which is by law designated as the Capital of the Federal Republic of Nigeria and shall establish zonal offices in any part of Nigeria in accordance with the decision of the Board of the Commission.

Head Office of
the Commission

3.-(1) There shall be for the Commission a Board which shall consist of:

Composition of
the Board of the
Commission

- 1 (a) Chairman;
- 2 (b) Director-General and Chief Executive as the Accounting Officer;
- 3 (c) Three Commissioners;
- 4 (d) Representative of the Federal Ministry of Trade and Investment;
- 5 (e) Representative of the Federal Ministry of Finance;
- 6 (f) Representative of the Corporate Affairs Commission;
- 7 (g) Representative of the Federal Inland Revenue Services;
- 8 (h) Representative of the pension Commission;
- 9 (i) Representative of Financial Reporting Council of Nigeria;
- 10 (j) Representative of Central Bank of Nigeria;
- 11 (k) Representative of Economic and financial Crime Commission;
- 12 (l) Representative of Economic Council of Nigeria;
- 13 The representative on the Commission Board of the various MDA'S shall be
- 14 appointed by their Minister or Chief Executive Officer who are not bellow the
- 15 rank of Deputy Director while Representatives of the various Associations are
- 16 to be appointed by the Associations.
- 17 4.-(1) The Commissioners shall be persons of recognized standing
- 18 and qualification who shall have not less than a University Degree and cognate
- 19 working experience for not less than ten years in one or more of the following
- 20 fields:
- 21 (a) Finance or Accounting;
- 22 (b) Economics;
- 23 (c) Law;
- 24 (d) Computer/software Engineering;
- 25 (e) Information Technology;
- 26 (2.) A person shall not be appointed or remain in office as a
- 27 Commissioner if:
- 28 (a) He is not a Nigerian citizen;
- 29 (b) He is not ordinarily resident in Nigeria;
- 30 (c) He is a serving member of the National Assembly, State House of

Qualification,
etc. of the
Commissions
Board

1 Assembly or any Local Government Council;

2 (d) He is incapacitated by any physical illness;

3 (e) He has been certified to be of unsound mind;

4 (f) He is an undischarged bankrupt;

5 (g) He has been convicted in Nigeria or elsewhere of criminal
6 offence, being a misdemeanor or felony; or

7 (h) He has at any time been removed from an office of trust on
8 account of misconduct.

9 (1) The Board shall be responsible for the general administration of
10 the commission and particularly shall:

Duties of the
Board

11 (a) Formulate policy and guidelines for effective data collation of
12 and from all corporate entities in Nigeria under one data system, for
13 effective sharing with relevant organizations and gradation based on
14 compliance;

15 (b) Approve the audited and management accounts of the
16 Commission;

17 (c) Appoint Auditors, Inspectors for the Commission;

18 (d) Consider and Approve the annual budget of the Commission as
19 may be presented to it by the management;

20 (e) Establish Zonal offices of the commission; and

21 (f) Carry out such other activities as are necessary and expedient
22 for the purposes of achieving the objectives of the Commission.

23 (2) The Board shall, On the recommendation of the Director
24 General approve the duties of the full-time Commissioners.

25 (3) The Board may approve the re-assignment of the full-time
26 Commissioners.

27 (4) The Board will consider determine and approve remuneration
28 of the staff of the Commission.

29 5.-(1) The Director-General and the Commissioners shall be
30 appointed by the president upon the recommendation of Minister concerned

Appointment and
Tenure of Office
of Members of
the Board

1 with the activities of Trade and Investment.

2 (2) The Director- General shall hold office for a period of five years in
3 the first instance and may be re-appointed for a further term of five years and no
4 more.

5 (3) The four commissioners shall hold office for five years and no
6 more:

7 Provided that where that person has been duly appointed he shall on
8 his appointment be deemed to have resigned or where appropriate withdrawn
9 or retired from his former office as from the date of the appointment

Removal of
member and
cessation of
membership

10 6.-(1) A member of the commission may only be removed from that
11 office by the president for inability to discharge the functions of his office
12 (whether arising from infirmity of mind or body or any other cause) or for
13 misconduct or for dereliction of duty upon the recommendation of the Minister
14 concerned with activities of Trade and Investment.

15 (2) A member of the Board may resign his appointment by a notice in
16 writing under his hand, addressed to the president and that member shall, on the
17 date of the receipt of the notice by president, and where the President is
18 satisfied that it is not in the interest of the Board or the Commission or in the
19 interest of the public for the person appointed to continue in office, the
20 president shall on the recommendation of the Minister, notify the person in
21 writing to that effect.

Remuneration
and Allowances
of Members of
the Board

22 7.-(1) The Director -General and the Commissioners shall be paid
23 such remuneration and allowances as may be determined by the Board of the
24 Commission subject to prevailing guidelines on remuneration for public
25 bodies issued by the appropriate Agency of the Federal Government.

Proceedings
of the
Commission

26 8.-(1) The Commission may make standing Orders regulating its
27 proceedings.

28 (2) The Chairman shall preside at every meeting of the Commission
29 but, in his absence, the members shall elect one of their members present to
30 preside at the meeting.

1 (3) The quorum for meetings of the Commission shall be one third
2 of the Members of the Board.

3 9.-(1) A member of the Commission who is directly interested in
4 any Company or enterprise, the affairs of which are being deliberated upon
5 by the Commission, or is interested in any contract made or proposed to be
6 made by the commission shall, as soon as possible after the relevant facts
7 have has come to his knowledge disclose the nature of his interest at a
8 meeting of the commission.

Disclosure of
pecuniary interest
by members of
the Board

9 (2) A disclosure, under subsection (1) of this section, shall be
10 recorded in the minute of the Commission, and the member shall:

11 (a) A not take part after such disclosure in any proposal,
12 deliberation or decision of the Commission with regard to the subject matter
13 in respect of which his interest is thus disclosed;

14 (b) Be excluded for the purpose of constituting a quorum of the
15 Commission for any such deliberation or decision.

16 PART II

17 10. The Commission shall:

Functions and
Powers of the
Commission

18 (a) Undertake the enumeration of all existing corporate entities
19 registered In Nigeria under one data system and conduct comprehensive
20 review of all Certificates, audited report, annual return filed etc. by all
21 corporate entities and Corporate regulatory bodies in Nigeria;

22 (b) To Establish, Maintain and update a Data Bank for continuous
23 collection of Data and Annual gradation of corporate entities in Nigeria;

24 (c) To provide framework for effective harmonization of activities
25 of relevant regulatory bodies relating to Corporate Commercial entities in
26 Nigeria;

27 (d) To provide an Integrated Commercial Data Card for each and
28 every Corporate Commercial entities in Nigeria which is expected to
29 incorporate among other vital information they are; Certificate of
30 incorporation. Tax Clearance Certificate, Pension Commission Certificate,

1 Industrial Training Fund Certificate, Approved Annual return, Approved
2 audited report, etc;

3 (e) To ensure accuracy and reliability of all information coming or
4 received from any corporate entities in Nigeria through background check
5 before it becomes part of the information in the Data Bank;

6 (f) To provide framework for effective corporate entities data sharing
7 with other relevant Government Agencies;

8 (g) To provide relevant information and Data on Corporate entities in
9 Nigeria for the purposes of facilitating National planning and economic
10 development;

11 (h) To disseminate information and educate the general public about
12 the function of the Commission under this Act;

13 (i) To do all such things as may be considered by the Commission to
14 be necessary, desirable, expedient, and supplementary or incidental to the
15 performance of the function or the exercise of the powers conferred on the
16 Commission under this Act.

Power of the
Commission

17 **11. Powers of the Commission:**

18 (a) To demand and obtain all relevant information, data, report,
19 statistics, certificates, approval, Annual return, audited report, statement of
20 account and any other document that may be considered necessary by the
21 Commission, desirable or expedient in exercise of the powers conferred on the
22 Commission under this Act;

23 (b) To liaise with relevant local bodies or non- governmental
24 organizations that may wish to support the Commission's initiative as it relates
25 to its functions under this Act;

26 (c) Carry out such activities as are necessary or expedient for the
27 performance of its functions under this Act.

28 **PART III**

Director-General
of the Commission

29 **12.-(1) The Director-General Shall:**

1 (a) Be the Accounting Officer and Administrative Head of the
2 Commission;

3 (b) Co-ordinate the professional and Administrative functions of
4 the Commission;

5 (c) Assist the Board in ensuring that all the rules and regulations
6 regulating the management of the human, material and financial resources
7 of the Commission, are adhered to in accordance with the objective of the
8 Federal Government;

9 (d) Be responsible for the implementation of the decisions of the
10 Commission;

11 (e) Contribute to policy recommendation meant for the attention of
12 the Chairman;

13 (f) Ensure compliance with the performance and efficiency target
14 set for every department in the Commission;

15 (g) Evaluate the annual performance of the Directors;

16 (h) Perform any other functions as the Board or the Commission
17 may, from time to time assign to him.

18 13.-(1) There shall be appointed by the Board, for the Commission
19 a Secretary who shall be a legal practitioner of not less than 10 years post
20 Call to the Nigerian Bar and who may have experience in Corporate
21 governance matters;

Commission
Secretary

22 (2) The Secretary shall act as Secretary to the Board of the
23 Commission, its Committees, keep the corporate records of the Commission
24 and perform such other duties and function as the Board or Chief Executive
25 may, from time to time direct.

26 14. The Commission shall have powers to;

Staff of the
Commission

27 (1) Appoint such number of other persons as it deems necessary as
28 Staff of the Commission.

29 (2) The employment of the Commission's staff, including the
30 Secretary, shall be subject to the provision of this Act, the Board may make

1 staff regulations relating generally to the Conditions of service of the
2 generality of the foregoing, such regulations may provide for:

3 (a) The appointment, promotion, termination and disciplinary control
4 of any staff or employee of the Board; and

5 (b) Appeals by staff or employees against dismissal or other
6 disciplinary measures and until such regulation are made. Any instrument
7 relating to condition of service in the public service of the federation shall be
8 applicable with such modifications as may be necessary to the employee of the
9 Board.

Pension

10 15. Service in the Commission shall be:

11 (1) Approved service for the purposes of the Pension Act and,
12 accordingly, Officers and other persons employed in the Commission shall be
13 entitled to pensions, gratuities and other retirement benefits, as are prescribed
14 thereunder;

15 (2) Nothing in this section shall prevent the appointment of a person
16 on a temporary basis or to any office in the Commission on terms and
17 conditions which preclude the grant of a Pensions or gratuity in respect of
18 services in those offices;

19 (3) For the purposes of the application of the provisions of the Pension
20 Act, any power exercise sable thereunder by any authority responsible in
21 Government of the Federation, is hereby vested in and exercisable by the
22 Commission and not by any other person or authority.

23 PART IV - FINANCIAL PROVISIONS

Fund of the
Commission

24 16.-(1) The Commission shall establish and maintain a fund (in this
25 Act shall be referred to as "THE FUND") into which shall be paid the
26 following:

27 (a) Funds provided to the Commission by the Federal Government;

28 (b) Fee, Charges, penalties, associated with the powers of the
29 Commission.

30 (c) Monetary Gifts, Contributions and other fund that may be

1 received by the commission.

2 (2) The Commission shall maintain and Operate bank accounts for
3 funds as approved by the Board of the Commission.

4 17.-(1) The Commission may, with the consent of, or in accordance
5 with the general authority given by the Minister of Finance, borrow such
6 sums of money as the Commission may require in the exercise of its
7 functions, under this Act or its subsidiary legislation.

Borrowing
Powers, Gifts
etc.

8 (2) The commission may accept gift or grants of money or aids or
9 other property from National bilateral and multi- lateral Organization and
10 upon such terms and Conditions, if any, as may be agreed upon between the
11 donor and the Commission provided that such gifts are not inconsistent with
12 the objectives of the Commission under the Act.

13 18.-(1) The Board of the Commission shall cause to be prepared,
14 not later than thirtieth day of November in each year, an estimate of the
15 income and expenditure of the Commission during the next succeeding year
16 and when prepared, they shall be submitted to the National Assembly.

Annual Estimates,
Account and
Audit

17 (2) The Commission shall cause to be kept, proper books of records
18 and accounts which shall be audited by auditors appointed by the Board of
19 the Commission.

20 19. The Commission, shall prepare and submit to the National
21 Assembly annually, through the minister not later than six Months after the
22 end of its financial Year, a report on the activities and administration of the
23 Commission during the immediately preceding year and shall include in
24 such reports, audited accounts of the Commission and, shall include in such
25 reports, audited accounts of the Commission and the report of the external
26 auditors on the accounts for the year under review.

Annual Reports
for the National
Assembly

27 20. The Commission shall appoint for the Board number of
28 Inspectors as it may deem necessary, such that any inspector under this
29 section shall have powers:

Appointment
and Powers of
the Inspectors

30 (1) To make such examinations and enquiries as may be necessary

1 to ascertain whether or not the provisions of this Act or any regulations made
2 pursuant to this Act are complied with in providing information to its
3 regulatory bodies.

4 (2) To verify all information provided by the promoters of the
5 Corporate Commercial entities or Corporate Commercial entities in Nigeria to
6 regulatory bodies as may be contained in the application forms or other means
7 of providing information as the requirement or forming part of the requirement
8 for the approval of activities, registration or Certificate of incorporation or Tax
9 clearance Certificate such as Corporate Affairs Commission, Inland Revenue
10 Services, Security and Exchange Commission, Nigerian Immigration
11 Services, National Office for Technology Acquisition and Promotion, Pension
12 Commission and any other relevant information as may be determined from
13 time to time in pursuant to the objectives of the Act, with a view of ensuring
14 accurate and reliable information received in realization of the commission's
15 mandate. Among other information usually required by the regulatory bodies
16 varies depending on mandate of the regulator, some of the information are as
17 follows:

18 (a) Office address of the Company or Place of business in Nigeria or
19 Outside Nigeria;

20 (b) Shareholding of the Company as contained in form CAC2 and of
21 the name Directors of the Company as contained in CAC7;

22 (c) Statement of Affairs/Annual Audited Account of the company;

23 (d) Nigerian Immigration services and National office of Technology
24 Acquisition and promotion for the purposes identified by expatriate.

25 (3) The Inspectors may go into any premises with or without prior
26 notice to the occupier of such premises provided such premises form part of the
27 office address submitted to the regulatory body.

28 OFFENCES AND PENALTIES

29 21. Any person employed for any of the purposes of this Act who:

30 (a) Make or signs or causes to be made or signed any or document of

1 whatever nature required for the purposes of this Act, which he knows to be
2 false or untrue in any material particular;

3 (b) Enter into any return or document any information or
4 statement, which he knows to be false or untrue in any material particular; or

5 (c) Counterfeits any seal or stamp of the Commission or signature
6 or initial or other mark of any other person authorized by the Commission to
7 certify any return or document, is guilty of an offence under this section and
8 liable on conviction to fine of five Million naira or to imprisonment for a
9 term of five years or to both such fine and imprisonment.

10 22.-(1) Any person, being a person employed for any of the
11 purposes of this Act, who without lawful authority, publishes or
12 communicates to any person, otherwise than in the ordinary course of his
13 duties, any information acquired by him in the course of his duties, any
14 information acquired by him in the course of his duties is guilty of an offence
15 under this section and liable on convictions to imprisonment for term of
16 three years without option of fine.

Unlawful
disclosure and
failure to furnish
information
lawfully requested

17 23.-(1) Any person who is required to furnish information,
18 estimates, returns or particulars under this Act and who fails to do so is guilty
19 of an offence under this section and liable on conviction to a fine of one
20 hundred thousand naira only or imprisonment for three years or to both such
21 fine and imprisonment

Penalties for
failure to furnish
information

22 PART VI

23 24. In this Act:

Interpretations

24 "Commission" means Corporate Commercial Integrated Data System
25 Management Commission under of this Act;

26 "Function" Includes power and duty;

27 "President means the President, Commander- in- Chief of the Federal
28 Republic of Nigeria.

29 "Minister" means the Minister charged with responsibility for matter
30 relating to Trade and Investment;

1 "Minister" means the Ministry charged with responsibility for matters relating
2 to the functions of the Commission;

3 "Board" means the Governing board established for the Commission under this
4 Act;

5 "Data" means all information or document submitted to the regulatory bodies
6 by promoters of a company for the purposes of incorporation of corporate
7 bodies in Nigeria and Certificates or other documents issued in return to the
8 corporate body;

9 "Statutory regulatory bodies: Means bodies created by an Act of parliament for
10 the purpose of regulating corporate bodies in Nigeria either for the purpose of
11 incorporations, payment of revenue, pension and other mandate as may
12 prescribed by the Act;

13 "Corporate entities' means a body registered under the Companies and Allied
14 Matters Act;

15 "Inspectors" means any person or group of persons or organization who are
16 appointed under this Act to conduct background investigation for the purpose
17 of collection of accurate and reliable information.

Short title

18 25. This Bill may be cited as the Integrated Corporate Data
19 Management Commission Bill, 2017.

EXPLANATORY MEMORANDUM

This Bill seeks to establish Integrated Corporate Data Management Commission as the body responsible for comprehensive collation, harmonisation of certificates issued by corporate statutory regulatory bodies gradation based on compliance with enabling laws regulating corporate entities in Nigeria.