

# A BILL

## FOR

### AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF INSTITUTE OF ECONOMISTS OF NIGERIA AND FOR RELATED MATTERS

*Sponsored by Hon. Solomon Maren*

[ ] Commencement

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

1 PART 1 - ESTABLISHMENT OF THE INSTITUTE

2 1. There is established a Body to be known as the Institute of  
3 Economists of Nigeria (in this Act referred to as the "Institute").

Establishment of the Institute

4 2. The Institute:  
5 (a) shall be a Body corporate with perpetual succession and a  
6 common seal;

Establishment of the Governing Board of Trustees

7 (b) May sue and be sued in its corporate name. There is established  
8 for the Institute a Body to be known as the Governing Board of Trustees (In  
9 this act referred to as the "Governing Board of Trustees" which shall subject  
10 to this act and the provisions of the Institute Constitution have the general  
11 control of the Institute;

12 (c) The Governing Board of Trustees shall consist of 11 members,  
13 not less than 3 and not more than 5 of each shall be permanent  
14 members/founders.

15 The other six members shall be selected to represent the Zones for the time  
16 being in Nigeria by a joint decision of the National Executive Council  
17 members and the 5 permanent members' of the Governing Board of  
18 Trustees;

19 (d) The Permanent member of the Governing Board of Trustees  
20 who are the founding members shall have succession through their qualified  
21 heir(s);

1 (e) The Governing Board of Trustees of Trustees shall appoint a  
 2 Chairman among themselves with a tenure time of two (2) years renewable for  
 3 two (2) years based on performance; but with a 2 year single term for non  
 4 Permanent Governing Board of Trustees members;

5 (f) The Institute shall also appoint at its discretion prominent  
 6 personalities of integrity in the society as life Patrons or Matrons. can also be  
 7 appointed for the Institute as the case may be;

8 (g) Their roles are in the advisory capacity, conflict resolution and  
 9 resource mobilization.

Establishment  
 of National  
 Executive Council  
 (NEC)

10 3. There is also established a Council which shall report directly to  
 11 the Governing Board of Trustees. The National Executive Council shall  
 12 comprise of 10 elective and 5 non elective members.

13 The 10 elective members are:

14 President, 1st Vice president, 2nd Vice President and 7 ex-officio members.

15 The five Non-Elective Members are:

16 (i) Immediate past president of the Institute

17 (ii) Registrar/ Chief Executive Officer

18 (iii) One representative each from the Federal Ministry of Education,  
 19 Ministry of Finance and Economic Planning, The Central Bank of Nigeria  
 20 (CBN).

Tenure of Office

21 4.-(1) The tenure term for the President and the 2 Vice President shall  
 22 be for a 2 year term renewable for another 2 years maximum based on  
 23 performance. The president and the Vice Presidents shall be fellows of the  
 24 Institute and shall be elected by the members at a general meeting of the  
 25 Institute. The President shall be the Chairman of the National Executive  
 26 Council and shall direct the meetings and affairs of the Council from time to  
 27 time in consultation with other Council members and the Governing Board of  
 28 Trustees of Trustees of the Institute.

29 In the absence of the President, the First Vice President shall stand in for him  
 30 and perform all functions or the Vice-President as the case may be.

1 (2) In case of death/incapacitation of the President or any of the  
2 Vice Presidents. The Governing Board of Trustees shall decide a fit and  
3 proper person for replacement. The provisions of the first Schedule to this  
4 Act shall have effect with respect to the qualifications and tenure of office of  
5 members of the Council.

Death/Incapacitation  
of the President  
or Vice President

6 5. The functions of the Institute shall be:

Functions of the  
Institute

7 (a) To determine the standards of knowledge and skill to be  
8 attained by any person seeking to become a Professional Economist with  
9 standards from time to time;

10 (b) Securing in accordance with the provision of this Act the  
11 establishment and maintenance of register of registered members entitled to  
12 practice as:

13 (i) Fellow Member;

14 (ii) Executive Member;

15 (iii) Full Member;

16 (iv) Associate Member;

17 (v) Corporate Member;

18 (vi) Graduate Member;

19 (vii) Student Member;

20 (c) The publications from time to time of lists of those person so  
21 registered under section 3 (b) (I -vii);

22 (d) Performing through the Council the functions conferred on it.

23 6. It shall be the duty of the Council to keep itself informed of the  
24 nature of:

Duties of the  
Council

25 (a) The instruction given at approved Institutions to persons  
26 attending approved course of training;

27 (b) The examination as a result of which approved qualifications  
28 are obtained;

29 (c) Any person appointed by the Council for the purpose  
30 mentioned in this section shall not interfere with the giving of any

1 instruction or the holding of any examination;

2 (d) On receiving a report, the Council may, if it deems it fit to send a  
3 copy of the report to the person appearing to be in charge of the institution or  
4 responsible for the conduct of examination to which the report relates,  
5 requesting the person to make observation on the report to the Council within a  
6 period of one month from the date the report is received by such person;

7 (e) A person appointed by the Council shall report:

8 (i) The adequacy or otherwise of the instructions to person attending  
9 approved courses of training at institutions visited by him;

10 (ii) The adequacy or otherwise of the examinations;

11 (iii) Any other matter relating to the institution or examination on  
12 which the Council may either generally or in particular case request him to  
13 report.

Enrolment of  
Membership

14 7. Subject to the provisions of this Act, a person who becomes a  
15 member of the Institute shall be enrolled as a Professional or student economist  
16 in the membership category of the following:

17 (a) Fellow Member;

18 (b) Executive Member;

19 (c) Full Member;

20 (d) Associate Member;

21 (e) Corporate Member;

22 (f) Graduate Member;

23 (g) Student Member;

24 Subject to the Provisions of this Act, a person who becomes a registered  
25 member shall have a special status of occupational/Professional position in his  
26 or her place of work in Nigeria or at any Federal/State Ministries, Parastatals,  
27 Departments or Agencies. Such a member(s) shall be placed on the Grade  
28 Level 10 with special functions on Economic matters and policy formulation  
29 and directions.

30 A person accorded the status of a Professional Economist by the Council shall

1 be entitled to the use of that name and shall be enrolled as-

2 (a) A Fellow if-

3 (a) Founding Members with sound Academic and relevant  
4 professional qualification and experiences;

5 (b) Economists (academician and non-academician whose  
6 advisory roles on economic matters had contributed tremendously to the  
7 nation economic growth and development;

8 (c) Individuals in relevant and related disciplines who have offered  
9 developmental service (s) of special nature in economic issues of national  
10 importance or who have noticeably worked relentlessly and dynamically to  
11 enhance the professional image of the Institute directly or indirectly;

12 (d) Holders of the full membership of the Institute who had  
13 evidently acquired ten (10) years practical experiences is also eligible to  
14 apply for fellowship of the Institute. In relation to this section, the Council  
15 reserves the sole right to approve or turn down such application, having  
16 observed the Approved Laid Down Requirements for membership  
17 enlistment. Holders of the fellowship are entitled to use the abbreviation  
18 FIEN, after their names.

19 (b) Executive Membership:

20 Special Awards to Top Government Functionaries and Captains of  
21 industries Nationally and Internationally.

22 (c) Full membership:

23 The following categories of applicants are eligible for full membership of  
24 the Institute and are entitled to use the abbreviations MIEN after their  
25 names:

26 (a) at least graduates of economics with a minimum of ten (10)  
27 years post qualification practical experiences in relevant areas;

28 (b) professors and Ph.D Holders in economics and economic based  
29 disciplines;

30 (c) Officer on a directorship level in the National Economic

1 Commission and Ministry of Finance and Economic Planning at both States  
2 and Federal levels;

3 (d) Other relevant qualifications acceptable and considered suitable  
4 and relevant by the Governing Council;

5 (e) Holders of the Institute Associate Membership with at least four  
6 (4) years practical experience subsequent to his /her Associate Memberships  
7 Enlistment;

8 (d) Associate Membership:

9 The Associate membership of the Institute is awarded to:

10 (a) candidates who have passed all sections of the professional  
11 examinations, and have satisfied all other laid down requirements of the  
12 Institute for the award of an Associate membership;

13 (b) after due consideration based on responsibility, experience,  
14 education and training, the Governing Council of the Institute could approve  
15 the award of Associate membership to Directors in Ministries and public  
16 parastatals, specialized in economic and economic related disciplines (other  
17 than the one in 2.c above). Also Chief Executives in the Private Sectors who are  
18 professionally inclined in economic matters and with proven practical  
19 knowledge and experience in economic and closely related disciplines could  
20 also be considered eligible by the Governing Council;

21 (c) candidates who after being exempted from some papers of the  
22 Institute's professional Examinations, have satisfactorily passed all required /  
23 mandated papers as approved by the Institute;

24 (d) To qualify for full membership, holders of Associate membership  
25 are mandated to present Seminar paper on a sensitive related economic issue of  
26 national importance, which must be Professional by membership committee of  
27 the Institute. Application for full membership could only be made if the  
28 applicants have acquired at least four (4) years practical experience subsequent  
29 to his/her Associate or her Associate membership enlistment;

30 (e) Awardees of the Associate membership enlistment are entitled to

1 use the abbreviations', AIEN after their names.

2 (e) Corporate Membership:

3 This category of membership is majorly reserved for all corporate entities  
4 and institutions in specialized relevant areas which intend to be identified  
5 with the noble course of the professional Body with the objective of creating  
6 a knowledge and ideas oriented forum for the benefit of the Institute  
7 members and employees of such establishments, Enlisted Corporate /  
8 institutional Body is entitled to use the abbreviation CMIEN after her  
9 organizational name.

10 (f) Graduate membership:

11 This category of membership is awarded to the following categories of  
12 people:

13 (a) University Graduates of economics or related disciplines;

14 (b) Holders of higher academic qualification (M.Sc, MBA, Ph.D)  
15 in other specialized fields but with a bias in economic matters. Members of  
16 other professional bodies such as ICAN, ANAN, ICPAN, CIBN, CIMA,  
17 ICCAN;

18 (c) An individual with cognate practical experience in economic  
19 matters or a related discipline but whose educational qualification is below a  
20 University degree (e.g N. C. E). This is a special case whose acceptance is  
21 solely at the discretion of the Council.

22 (g) Student Membership:

23 Student membership of the Institute is opened to anybody who possess any  
24 of the following qualifications:

25 (a) The West African School Certificate (WASC) with five credits  
26 at one or two sittings, with credit in economics, mathematics and English  
27 Language;

28 (b) The National Examination Council Certificate (NECO) as in  
29 (a) above;

30 (c) National Business & Technical Examination Governing Board

- 1 of Trustees Certificate as in (a) Above;
- 2 (d) The national Examination Council Certificate (NECO as in (a)
- 3 above;
- 4 (e) The Ordinary Diploma of a Nigerian or overseas accredited
- 5 polytechnic in any field;
- 6 (f) The Higher National Diploma from accredited polytechnics as in
- 7 (c) above;
- 8 (g) First, second or third degree of Nigeria or overseas accredited
- 9 Universities.

10 (h) National Certificate of Education (NCE):

11 Any other professional certificate or diploma recognized by the Council.

12 Note: Subject to subject exemptions are granted to holders of O.N.D., N.C.E.,

13 H.N.D. or B. Sc Based on the relevance of their course of study.

14 PART II - APPOINTMENT OF REGISTRAR, STAFF AND PREPARATION OF

15 REGISTER OF MEMBERS:

Appointment  
of a Registrar

16 8. (a) (i) The Governing Board of Trustees shall appoint a fit and

17 proper person to be the Registrar of the Institute. The Registrar shall also be the

18 Secretary to the National Executive Council (NEC) of the Institute;

19 (ii) The Registrar shall also maintain the account records of the

20 Institute with other staff members in compliance with the directives and

21 directions of the Governing Board of Trustees;

22 (iii) The Governing Board of Trustees shall appoint other persons

23 who may assist the Registrar in the discharge of his duties.

24 (b) (i) The Registrar shall in accordance with the rules made by the

25 Governing Board of Trustees prepare and maintain a register of names,

26 addresses, approved qualifications and particulars as may be specified in the

27 rules of persons who are entitled to be registered as members of the Institute as

28 follows-

29 (a) Fellows;

30 (b) Executive;



- 1 (c) Full members;
- 2 (d) Associates;
- 3 (e) Corporate members;
- 4 (f) Graduate members and finally;
- 5 (g) Student Members.
- 6 (ii) The Governing Board of Trustees shall make regulations with
- 7 respect to the form and manner of keeping the register and making entries as
- 8 follows:
- 9 (i) Regulating the making of application for enrolment or
- 10 registration as the case may be;
- 11 (ii) Providing or the notification of the Registrar by the person
- 12 making such application of any change in his particulars;
- 13 (iii) Qualification registered in his name in addition to or in
- 14 authorizing an enrolled or registered person to have any substitution for any
- 15 other qualifications so registered;
- 16 (iv) Specifying fees, including any annual subscription to be paid
- 17 to the Institute in respect of the entry of names on the register and
- 18 authorizing the Registrar to refuse to enter a name on the register until the
- 19 specified sum for the entry has been paid.
- 20 (c) (i) The Registrar may correct any entry in the register which in
- 21 the Council's opinion was incorrectly made;
- 22 (ii) The Registrar may from time to time make any necessary
- 23 alteration to the registered particulars of registered person through Council
- 24 decision;
- 25 (iii) The Registrar shall remove the name of any member who is
- 26 dead.
- 27 The Registrar shall record the names of members who defaulted for more
- 28 than two years from payment of annual subscription and to take necessary
- 29 action including removal of the names from the register as the Council may
- 30 direct.

Alteration by  
the Registrar

Enquiry as to  
documents

1 9.-(i) The Registrar shall send by post to any registered person a letter  
2 enquiring whether the registered particulars relating to him are correct and  
3 such letter shall be replied within six months from the date of posting;

4 (ii) If upon the expiration of the period of six months reply is not  
5 received by the Registrar, a reminder may be sent to such person which shall be  
6 replied within three months; If no reply is received, the Registrar shall strike  
7 the name of such person from the register of members;

8 (iii) The Council may direct that any name so removed may be  
9 reinstated upon satisfying certain conditions which shall, be made by the  
10 Council.

Publication of  
register and list  
of corrections

11 10. The Registrar shall:

12 (a) Cause the register or the list of correction made to be published and  
13 put on sale to members of the public within a period of two years;

14 (b) Cause a print of each edition of the register and of the list of  
15 corrections to be deposited at the principal office of the Institute;

16 (c) Keep the register and the list of corrections so deposited to be  
17 made available to the members of the public at all reasonable time for  
18 inspection;

19 (d) A document published by the authority of the Registrar and the  
20 list of correction so made shall be used as evidence or against any person, (3)  
21 Where in accordance with subsection (2) Of this section, a person is in any  
22 proceeding shown to have been registered.

23 PART III - FINANCIAL PROVISION

Fund of the  
Institute

24 11.-(I) The Governing Board of Trustees shall establish and maintain  
25 a fund for the Institute into which shall be paid all fees and other money payable  
26 to the Institute whether, in the course of the discharge of its function or other  
27 activities-

28 (a) Such moneys as may be payable to the Institute;

29 (i) There shall be paid out of the fund of the Institute:

30 (a) the remuneration and allowances of the Registrar, Directors and

1 other employees of the Institute;

2 (b) such reasonable traveling and subsistence allowance of  
3 members of the Council in respect of the time spent on the business of the  
4 Institute as the Governing Board of Trustees. May determine;

5 (c) any other expenses incurred by the Council, members/ officers  
6 in the discharge, of its functions under this Act:

7 (i) The Governing Board of Trustees may invest money in the fund  
8 in any security created or issued by or on behalf of the Federal Government  
9 or in any other securities in Nigeria approved by the Institute;

10 (ii) The Governing Board of Trustees may from time to time  
11 borrow money for the purposes of the Institute and any interest payable on  
12 the money so borrowed shall be paid out of the fund of the Institute.

13 12. The Governing Board of Trustees shall keep proper accounts  
14 on behalf of the Institute in respect of each year and proper accounts on  
15 behalf of the accounts and the Council shall cause the account to be audited  
16 by an auditor and when audited, the accounts shall be submitted to the  
17 members of the Institute for approval by them at a meeting of the Institute.

Accounts, etc.

18 PART IV - REGISTRATION

19 13.-(i) A person shall be registered as a member of the Institute if:

20 (a) he possess the qualifying examination for membership  
21 conducted by the Council and has completed the practical training  
22 prescribed by the Council; and;

23 (b) he holds a qualification granted outside Nigeria which is  
24 acceptable to the Institute and satisfied the Council that he has sufficient  
25 experience as an Economist.

26 (ii) Any person who applies for registration shall in addition to the  
27 qualification satisfy the Council that:

28 (a) he is of good character;

29 (b) he attained the prescribed age.

30 (c) he has not been convicted of any criminal offence involving

Registration as  
Professional  
Economist

1 fraud of dishonesty.

2 (iii) The Council may provisionally accept a qualification produced in  
3 respect of any application for registration or order that the application be  
4 renewed within a period to be specified by the Council;

5 (iv) The Council shall from time to time publish in the Official  
6 Gazette applications accepted for registration.

Establishment  
of IMEN  
Professional  
School of  
Economics

7 14. There is also established an affiliate College to be known as the  
8 INEN, PROFESSIONAL SCHOOL OF ECONOMICS whose activities shall  
9 be Regulated by the Governing Board of Trustees of the Institute and the  
10 Governing Board of Trustees of Directors of the Incorporated Training Arm.  
11 (This is referred to as the Regulatory Organ).

Approval of  
Institutions

12 15.-(i) The regulatory organ of the Institute may approve any  
13 institution for the purpose of this Act and may for that purpose approve:

14 (a) any course of training at any of the approved Institutions which is  
15 intended to confer on any person completing sufficient knowledge and skill for  
16 qualification as a member of the Institute; and

17 (b) any qualification which as a result of an examination taken in  
18 conjunction with a course of training approved by the Regulatory organ under  
19 this section is granted to candidates reaching a standard at the examination  
20 indicating in the opinion of the members of the Regulatory organ that the  
21 candidate has sufficient knowledge and skill to practice as Professional  
22 Economist.

23 (ii) The regulatory organ may withdraw any approval given under this  
24 section provided that the Organ before any withdrawal shall:

25 (a) give notice of its intention to withdraw such approval;

26 (b) afford an opportunity of making to the Organ representation with  
27 regards to the intention; and

28 (c) take into consideration any such representation made.

29 (iii) The withdrawal of an approval shall not prejudice any person  
30 who by virtue of the approval was registered or was eligible for registration

1 either conditionally or subject to his obtaining a certificate of experience:

2 (iv) The giving or withdrawal of an approval shall have effect from  
3 the date specified in the instrument and the Organ shall as soon as possible  
4 publish a copy of any instrument in the Gazette.

5 INEN professional School of Economics shall be run through Directorates  
6 under a Director General of the College.

7 Relevant Matters and reports of Activities of the College must be brought to  
8 the notice of the Registrar of the Institute from time to time.

9 16.-(i) The members of the Organ shall from time to time  
10 supervise:

Supervision of  
instruction and  
conduct of  
Examinations

11 (a) the instructions given at the approved Institutions to person  
12 attending approved courses; and

13 (b) the conduct of examination in such Institution.

14 (ii) The Organ may in the performance of its duty appoint any  
15 person to visit any proposed Institution assigned to him for that purpose;

16 (iii) A person so appointed shall report to the Organ:

17 (a) the adequacy or otherwise of the instruction given in the  
18 Institution so visited;

19 (b) the adequacy of the examinations as conducted by the  
20 Institution; and

21 (c) any other matter as may be relevant to the Institution with respect  
22 to the examinations conducted or the content of the instruction.

23 (iv) where a report is made pursuant to this section, the Organ may  
24 send a copy of the report to the person in charge of the Institution to which  
25 such report relates requesting him to make presentation on the report to the  
26 Council within a period of one month from the date the request is made.

27 PART V - PROFESSIONAL DISCIPLINE

28 17.-(i) There is established for the Institute a Committee to be  
29 known as Institute of Economists of Nigeria Disciplinary Committee (in this  
30 Act referred to as "the Disciplinary Committee").

Professional  
Discipline

- 1 (ii) The Disciplinary Committee shall be responsible for:
- 2 (a) Conducting preliminary investigation into any case where a
- 3 member is alleged to have committed a misconduct;
- 4 (b) advise the Governing Board of Trustees on any matter referred to
- 5 it for investigation;
- 6 (c) recommend for the dismissal or otherwise of any member
- 7 suspected of committing professional misconduct; and
- 8 (d) recommend for the removal from the register of members the
- 9 name of any person found to have committed a professional misconduct.

10 (iii) Members of the Disciplinary Committee shall be appointed by

11 the Governing Board of Trustees and shall comprise the following:

- 12 (a) Two members of the Council; and
- 13 (b) One Professional Economist who is not a member of the Council.

Penalties

14 18. The disciplinary Committee may where-

15 (a) A member is found to have committed a professional misconduct;

16 (b) A member is convicted by competent court for an offence which in

17 the opinion of the disciplinary Committee is satisfied that the name of a

18 member appeared to be registered..

19 (ii) Any member dissatisfied by the decision of the Governing Board

20 of Trustees shall within 30 days appeal to any court for a review of the

21 Governing Board of Trustees decision;

22 (iii) Any member whose name has been removed from the register of

23 members on the instruction of the Council, such member may not be registered

24 subsequently until he applies to the Council and the Council decides that such a

25 person is fit and proper to be a member of the Institute.

26 PART VI - MISCELLANEOUS

Governing Board  
of Trustees

27 19.-(1) The Governing Board of Trustees may make rules for:

28 (a) The training of suitably qualified person in Economic methods

29 and practice;

30 (b) the provision of articles.

1 (ii) The Governing Board of Trustees may also make rules:

2 (a) prescribing the amount of and the date within which payment of  
3 the annual subscription and the annual renewal of studentship shall be made;

4 (b) prescribing the form of rules of practise;

5 (c) restricting the right to practice on default of payment of the  
6 subscription fees.

7 (iii) (a) The fixing of the seal of the Institute shall be authenticated  
8 by the signature of the President or of some other members of the Governing  
9 Board of Trustees authorized generally or specially by the Institute to act for  
10 that purpose by the Governing Board of Trustees;

11 (b) Any contract or instrument which if made or executed by a  
12 person not being a Body corporate, would not be required to be under seal,  
13 may be made or executed on behalf of the Institute, as the case may require,  
14 by any person generally or specially authorized to act for that purpose by the  
15 Governing Board of Trustees;

16 (c) Any document purporting to be a document duly executed  
17 under the seal of the Institute shall be receiving evidence and shall unless the  
18 contrary proved be deemed to be executed;

19 (d) The validity of any proceedings of the Governing Board of  
20 Trustees or the Council or the Committee of the Council shall not be  
21 adversely affected by any vacancy in membership or by any defect in the  
22 appointment of a member of the Governing Board of Trustees or of the  
23 Council or of a person to serve on the Committee;

24 (e) Any member of the Institute or of the Council and any person  
25 holding office on a committee of the Council, who has a personal interest in  
26 any contract or arrangement entered into or proposed to be considered by the  
27 Governing Board of Trustees on behalf of the Institute or on behalf of the  
28 Council a Committee shall disclose his interest to the Governing Board of  
29 Trustees or to the Council as the case may be, and shall not vote on any  
30 question relating to the contract or arrangement;

1 (f) A person shall not by any reason only of his membership of the  
2 Institute be treated negatively as holding an office in the Public Service of the  
3 Federation.

4 (iv) The Institute shall:

5 (a) provide and maintain a library comprising books and publications  
6 on the advancement of knowledge of Economics or government service and  
7 other books and publications as the Council may think necessary for that  
8 purpose; and

9 (b) encourage research into Economics and allied subjects to the  
10 extent that the Council may from time to time consider necessary.

11 (v) Any person who:

12 (a) for the purpose of procuring registration of any name,  
13 qualification or to their matter makes false statement which is material to the  
14 requirements; or

15 (b) practices as a Professional Economist and not being a person  
16 referred to in section 20 of this Act is guilty of an offence;

17 (c) The Registrar or any other person employed by or on behalf of the  
18 Institute makes any falsification in any matter relating to the register, he shall  
19 be guilty of an offence;

20 (d) A person guilty of an offence under this section shall be liable-

21 (a) on summary conviction, to a fine of an amount as may be approved  
22 from time to time;

23 (b) on conviction on indictment to a fine of an amount as may be  
24 approved from time to time;

25 (c) Where an offence under the section which has been committed by  
26 a Body corporate is proved to have been committed with the consent or  
27 connivance of or to be attributable to any neglect on the part of any Director,  
28 Manager, Secretary or other similar officer to the Body corporate or any such  
29 capacity, is deemed to be guilty of that offence and is liable to be prosecuted  
30 and punished accordingly.



1                   20. In this Act, unless the context otherwise requires:

Interpretation

2           "Professional Economist" means a person or Associate members of the  
3           Institute;

4           "Governing Board of Trustees" means the Governing Board of Trustees  
5           established as the governing Body of the Institute under Section 2 of this  
6           Act;

7           "Court" means any State High Court or Federal High Court;

8           "Enrolled" in relation to a fellow; full membership; corporate membership  
9           or an Associate member, means registered in the part of register relating to a  
10          fellow, full membership, corporate membership, or Associate members as  
11          the case may be;

12          "Fees" include annual subscription, development levy and membership fee;

13          "Institute" means The Nigerian Institute of Economists established under  
14          Section I of this Bill;

15          "Member" means a registered member of the Institute;

16          "Minister" means the Minister charged with the responsibility of Ministries  
17          of Finance and Economic Planning, Central Bank of Nigeria (CBN) and  
18          Ministry of Education;

19          "Disciplinary Committee" means The Institute of Economist of Nigeria  
20          investigating panel established under Section 18 of this Bill;

21          "President" and Vice President means office holders under those names in  
22          the Institute;

23          "Register" means the register maintained in pursuance of Section II of this  
24          Act; and

25          "Full Member" means a member of the Institute between a fellow and  
26          Associate member.

27                21. This Bill may be cited as the Institute of Economists of Nigeria  
28                Bill, 2020.

Citation

29                (1) Standing orders shall provide for decision to be taken by a  
30                majority of the members and, in the event of equality of votes, the president

1 or the Chairman as the case may be shall have a second or casting vote.

2 (ii) Standing orders made for a committee shall provide for the  
3 committee to report back to the Governing Board of Trustees on any matter  
4 referred to it by the Governing Board of Trustees-

5 (a) The quorum of the Council shall be seven and the quorum of a  
6 committee of the Council shall be fixed by the Governing Board of Trustees;

7 (b)(i) The Governing Board of Trustees shall convene the meeting of  
8 the Institute on last Saturday of every year or on such other day as the  
9 Governing Board of Trustees may from time to time appoint, so however, that  
10 if the meeting is not held within one year after previous meeting, not more than  
11 fifteen months shall elapse between the respective dates of the two meetings;

12 (ii) A special meeting of the Institute may be convened at any time,  
13 and if not less than twenty members of the Institute so required, by the notice in  
14 writing addressed to the Chairman of the Governing Board of Trustees setting  
15 out the object of the proposed meetings, the Chairman of the Governing Board  
16 of Trustees shall convene a special meeting of the Institute.

17 (c) The quorum of any meeting of the Institute shall be ten members  
18 and that of any special meeting of the Institute shall be fifteen members.

19 *Meetings of the Council*

20 (i) Subject to the provisions of any standing orders of the Council, the  
21 Council shall meet whenever it is summoned by the President and if the  
22 president is required to do so, by notice in writing been given to him by not less  
23 than five other members he shall summon a meeting of the Council to be held  
24 within fourteen days from the date on which the notice is given;

25 (ii) At any meeting of the Council, the president or in his absence the  
26 1st Vice President shall preside; but if both are absent, the 2nd Vice president or  
27 the members present at the meeting shall appoint the general secretary or one of  
28 their members to preside at the meeting;

29 (iii) Where the Council desires to obtain the 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 of virtue of this sub  
2 paragraphs shall not be entitled to vote at any meeting of the Council and  
3 shall not count towards a quorum;

4 (iv) Notwithstanding anything in the foregoing of this paragraph,  
5 the first meeting of the Council shall be summoned by the President of the  
6 Institute.

7 *Committees*

8 (i) The Governing Board of Trustees may appoint one or more  
9 Committees to carry out on behalf of the Institute or the Council such  
10 functions as the Governing Board of Trustees may determine;

11 (ii) A Committee appointed under this paragraph shall consist of  
12 the number of persons determined by the Governing Board of Trustees of  
13 whom not more than one third may be persons who are not members of the  
14 Council and a person other than a member of the Council shall hold office on  
15 the Committee in accordance with the terms of the letter by which he is  
16 appointed;

17 (iii) A decision of a Committee of the Council shall be of no effect  
18 until it is confirmed by the Governing Board of Trustees.

19 *Supplementary Provision Relating to the Disciplinary Committee.*

20 The quorum of the Disciplinary Committee shall be three.

21 (i) The Disciplinary Committee may at any of its meeting attended  
22 by all the members of all the members for the Disciplinary Committee make  
23 standing orders with respect to the Disciplinary Committee.;

24 (ii) Subject to the provisions any such standing orders, the  
25 Disciplinary Committee may regulate its own procedure;

26 (iii) Any document authorized or required by virtue of this section  
27 served on the Disciplinary Committee shall be served on the Registrar.

28 (iv) Any expenses of the Disciplinary Committee shall be defrayed  
29 by the Institute.

## EXPLANATORY MEMORANDUM

This Bill seeks to establish the Professional Institute of Economists of Nigeria and charges it with the responsibility of determining the level of education needed before a person can become a Professional Economist or a member of the Institute.

The Bill further seeks to establish the Governing Board of Trustees of the Institute which shall have the responsibility of managing and Setting the Standards of education needed.

The Governing Board of Trustees after due consultation with the Minister of Education shall make regulations generally for the purpose of giving full effect to this Act.