

CHARTERED INSTITUTE OF RISK MANAGEMENT OF NIGERIA  
(ESTABLISHMENT) BILL, 2019  
ARRANGEMENT OF SECTIONS

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# A BILL

## FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF RISK MANAGEMENT OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP AND PROMOTE THE PRACTICE OF RISK MANAGEMENT IN NIGERIA; AND FOR RELATED MATTERS

*Sponsored by Hon. Sylvester Ogbaga*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of

Nigeria-

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PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF RISK MANAGEMENT OF NIGERIA

1.-(1) There is established the Chartered Institute of Risk Management of Nigeria (in this Act referred to as "the Institute").

Establishment of the Chartered Institute of Risk Management of Nigeria t

(2) The Institute-

(a) is a body corporate with perpetual succession;

(b) shall have a common seal which shall be kept in such custody as the Council may authorise; and

(c) may sue or be sued in its corporate name.

2. The objectives of the Institute shall be to-

Objectives of the Institute

(a) organise and provide professional training in the specialist areas of Risk management;

(b) professionalise Risk management with a commitment to raising great leaders in all sectors of the economy;

(c) promote the art and science in the areas of Risk management;

(d) educate, conduct, and establish approaches to the Risk management practice;

(e) build a bridge between public and private sectors of the economy;

1 (f) integrate culture and ethical standard in the specialist areas of Risk  
2 management practice;

3 (g) imbibe professionalism in both the private sector and public of the  
4 economy for efficiency and effectiveness in line with global best practices; and

5 (h) do all such things that are necessary to promote the advancement  
6 of Risk management in both the public and private sectors of the economy.

## Qualifications

7 3.-(1) Subject to the provisions of this Act, persons admitted into the  
8 Institute shall possess knowledge, experience, and qualifications in Risk  
9 management and other related disciplines determined by the Council, and may  
10 be enrolled in the category of-

11 (a) Fellowship;

12 (b) Full Membership;

13 (c) Associate Membership;

14 (d) Graduate Membership; and

15 (e) Students.

16 (2) Without prejudice to the provisions of this Act, persons registered  
17 as members of the Institute, under this Act, are entitled to be enrolled-

18 (a) as Fellows, if they satisfy the Council that for the period of at least  
19 five years immediately preceding the date of their application in that behalf that  
20 they-

21 (i) are fit and proper persons,

22 (ii) are holders of approved academic qualifications,

23 (iii) have satisfied the Council in their dissertations, and

24 (iv) have been continuously active in the practice of professional Risk  
25 management in either public or private sectors of the economy and as members  
26 of the Institute;

27 (b) as Associate members, if for the period of at least three years  
28 immediately preceding the date of their application in that behalf that they have  
29 been enrolled as graduate members and are fit and proper persons, and as may  
30 be approved in the discretion of the Council; and

1 (c) as Graduate members, if they satisfy the Council that they have  
2 passed the mandatory examinations conducted by the Institute, hold  
3 equivalent qualifications from recognised institutions of higher education  
4 and are -found to be fit and proper persons by the Council.

5 (3) The following are other precedence and designated titular  
6 abbreviations for-

7 (a) a Fellow of the Chartered Institute of Risk Management who  
8 shall have the right to use the designatory letters FCIRM immediately after  
9 his name;

10 (b) an Associate member of the Chartered Institute of Risk  
11 Management who shall have the right to use the designatory letters of  
12 ACIRM immediately after his name; and

13 (c) a licentiate member of the Chartered Institute of Risk  
14 Management, who shall have the right to use the designatory letters LCIRM  
15 immediately after his name.

16 (4) Graduate and students registered for training shall become  
17 professional practising members only after satisfying specified  
18 qualification requirements for membership in any of the categories as may  
19 be prescribed by the Council or bye-laws of the Institute.

20 (5) In this section, "licentiate member" means any member granted  
21 a licence by a recognised institution of higher education to practise as a  
22 professional in Risk management, and "licensesure" shall be construed  
23 accordingly.

24 4.- (1) The Principal officers of the Institute shall be-

25 (a) the President;

26 (b) the Vice-President;

27 (c) the National Secretary;

28 (d) the National Treasurer; and

29 (e) the Public Relations officer.

30 (2) The principal officers listed under subsection (1) of this section

Principal officers  
of the Institute

1 incurred in the performance of the functions of the Institute and the Council.

2 (3) For the purposes of the companies income tax, any donation made  
3 by any company in Nigeria to the Institute shall be a deductible donation within  
4 the meaning of this Act.

Power to borrow  
money

5 8.-(1) The Council may, with the general consent of its members or in  
6 accordance with the general guidelines or authority given by the Government  
7 of the Federation, borrow, on behalf of the Institute, by way of loan or overdraft  
8 from any source, any money required by the Council to meet the obligations of  
9 the Institute in order to perform its function under this Act and such consent or  
10 authority shall be required where the sum or aggregate of the sums involved at  
11 any time does not exceed such amount as is for the time being projected in  
12 relation to the Institute in any particular year.

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

Annual estimates,  
account and audit

17 9.-(1) The Chairman of the Council shall cause to be prepared, not  
18 later than six months before the end of the year, estimates for the recurrent and  
19 capital expenditure and income of the Institute during the next succeeding  
20 financial year, which shall be presented to the Annual General Meeting of the  
21 Institute by the Council for approval.

22 (2) The Council shall keep proper accounts and records and shall  
23 prepare in respect of each financial year, a statement of account in such form as  
24 the Chairman or the Council shall direct.

25 (3) The Council shall, after the end of a financial year, cause the  
26 accounts of the Institute and those of the Council to be audited by qualified  
27 auditors appointed from the list of auditors and in accordance with the  
28 guidelines laid down by the Auditor-General for the Federation.

29 (4) The auditors appointed under subsection (3) of this section shall,  
30 on completion of the audit of the accounts of the Institute and the Council for

1 each financial year, prepare and submit to the Council two reports, that is to  
2 say-

3 (a) a general report setting out the observations and  
4 recommendations of the auditors on the financial affairs of the Institute and  
5 the Council for the year, and on any important matter which the auditors may  
6 consider necessary to bring to the notice of the Council; and

7 (b) a detailed report containing the observations and  
8 recommendations of the auditors on all aspects of the operations of the  
9 Institute and the Council.

#### 10 PART III - APPOINTMENT AND DUTIES OF THE REGISTRAR

11 10. -(1) The Council shall appoint a fit and proper person to be the  
12 Registrar of the Institute.

Appointment  
and duties of the  
Registrar

13 (2) The Registrar shall be the head of the administration of the  
14 Institute and Secretary to the Council.

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

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

21 (a) the making of application for enrolment or registration, as the  
22 case may be;

23 (b) providing for notification to the Registrar, by the person to  
24 whom the registered particulars relate, of any change in those particulars;

25 (c) authorising a registered person to have any qualification which  
26 is in relation to the relevant discipline of the profession for the purpose of  
27 this Act, registered in relation to his name in addition to or, as he may elect,  
28 in substitution for other qualifications so registered;

29 (d) specifying the fees, including subscription to be paid to the  
30 Institute in respect of the entry of names on the register; and

1 (e) specifying anything not specified under this section, but rules  
2 made for the purposes of paragraph (d) of this subsection shall not come into  
3 force until they are confirmed at a special meeting of the Institute convened for  
4 that purpose, or at the next annual general meeting of the Institute, as the case  
5 may be.

6 (5) The Registrar shall-

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

10 (b) remove from the register the name of any registered person who  
11 had died;

12 (c) record the names of the members of the Institute who are in default  
13 in the payment of the annual subscription, dues or other charges for more than  
14 12 months, and take such action in relation thereto including removal of the  
15 names of the defaulters from the register as the Council may determine or  
16 direct;

17 (d) make any necessary alteration in the registered particulars of  
18 registered persons;

19 (e) send by post to any registered person a letter addressed to him at  
20 his address on the register, enquiring whether the registered particulars relating  
21 to him are correct and receives no reply to the letter within the period of 6  
22 months from the date of posting; and

23 (f) upon the expiration of the period specified in paragraph (e) of this  
24 subsection, send, in like manner to the person in question, a second similar  
25 letter and receive no reply to the letter within three months from posting it, then  
26 the Registrar may remove the particulars relating to the person in question from  
27 the register, and the Council may direct the Registrar to restore to the  
28 appropriate part of the Register any of the particulars removed therefrom under  
29 this subsection.



1                   11.-(1) The Registrar shall-

Publication of  
registers and list  
for corrections

2                   (a) cause the register to be printed, published and put on sale to  
3 members of the public not later than two years from the commencement of  
4 this Act;

5                   (b) thereafter in each year, cause to be printed, published and put on  
6 sale a corrected edition of the registrar since it was last printed; and

7                   (c) cause a print of each edition of the register and of each list of  
8 correction to be deposited at the principal office of the Institute, and the  
9 Council shall keep the register and the list so deposited available at all  
10 reasonable times for inspection by members of the Institute.

11                   (2) A document purporting to be a print of an edition of the register  
12 published under this section by authority of the Registrar, or documents  
13 purporting to be a print of an edition so printed, shall, (without prejudice to  
14 any ~~other mode of proof~~ be admissible in any proceeding as evidence that  
15 any person specified in the document, or the documents read together, as  
16 being registered was so registered at the date of the edition or of list of  
17 correction, as the case may be, and that any person not so specified was not  
18 registered.

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

24                   12.-(1) Subject to the rules made by the Council under section 10  
25 (4) of this Act, a person, whether or not a member of a professional Risk  
26 management body recognised by an Act of National Assembly, shall be  
27 entitled to be enrolled or registered as a Member of Chartered Institute of  
28 Risk Management if-

Registration

29                   (a) he passes the qualifying examination of membership conducted

1 by the Council under this Act and completes the practical training  
2 prescribed;

3 (b) he holds a qualification granted outside Nigeria and for the time  
4 being accepted by the Institute and, if the Council so requires, satisfies the  
5 Council that he had sufficient practical experience as a Risk manager.

6 (2) Subject to the rules made by the Council under section 10 (4) of  
7 this Act, a person shall be entitled to be registered, as a public manager, if he  
8 satisfies the Council that immediately before the appointed day, he had at least  
9 five years' experience as an inspector and internal auditor of the affairs of a  
10 company.

11 (3) An applicant for registration shall, in addition to evidence of  
12 qualification, satisfy the Council that he-

13 (a) is of good character;

14 (b) has attained the age of 21; and

15 (c) has not been convicted of a criminal offence involving fraud or  
16 dishonesty in Nigeria or elsewhere.

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

20 (5) Any entry directed to be made in the register under subsection (4)  
21 of this section shall indicate that the registration is provisional, and no entry  
22 made in consequence thereof shall be converted to or, construed as, full  
23 registration without explicit consent of the Council made in writing in that  
24 behalf.

25 (6) The Council shall publish in a Federal Government Gazette,  
26 particulars of qualifications for the time being accepted for the purpose of  
27 registration.

Approval of  
qualification, etc.

28 13.-(1) The Council may approve an institution for the purposes of  
29 this Act and may, for those purposes, approve any-

30 (a) course of training at any institution which is intended for persons

1 who are seeking to become or are already management consultants, and  
2 which the Council considers as necessary to confer on persons completing  
3 the course, sufficient knowledge and skill for admission to the Institute; or

4 (b) qualification which, as a result of an examination taken in  
5 conjunction with a course of training approved by the Council under this  
6 section, is granted to candidates reaching a standard at the examination  
7 indicating, in the opinion of the members of the Council, that the candidates  
8 have sufficient knowledge and skill to practise as Risk managers.

9 (2) The Council may, if it deems fit, withdraw any approval given  
10 under this section in respect of any course, qualification or institution, but  
11 before withdrawing such approval, the Council shall-

12 (a) give notice that it proposes to do so to persons in Nigeria  
13 appearing to the Council to be persons by whom the course is conducted or  
14 the qualification is granted or the institution is controlled, as the case may  
15 be;

16 (b) afford each an opportunity of making representation to the  
17 Council with regard to the proposal; and

18 (c) take into consideration any representation made with respect to  
19 the proposal under paragraph (b) of this subsection.

20 (3) Where the approval of the Council under this section for a  
21 course, qualification or institution is withdrawn, the course, qualification or  
22 institution shall not be treated as approved under this section, but the  
23 withdrawal of any such approval shall not prejudice the registration or  
24 eligibility for registration of any person who, by virtue of the approval, was  
25 registered or eligible for registration immediately before the approval was  
26 withdrawn.

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

1 (a) publish as soon as possible a copy of every such instrument in the  
2 Federal Government Gazette; and

3 (b) not later than 7 days before its publication, send a copy of the  
4 instrument to the Minister.

Supervisions of  
instructions leading  
to approved  
qualifications

5 14.-(1) The members of the Council shall keep themselves informed  
6 of the nature of-

7 (a) the instructions given at approved institutions to persons attending  
8 approved courses of training; and

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

13 (2) The visitor appointed under subsection (1) (b) of this section shall  
14 report to the Council on-

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

17 (b) the conduct and adequacy of the examination observed by him;  
18 and

19 (c) any other matter relating to the instruction or examinations on  
20 which the Council may, either generally or in a particular case, request him to  
21 report, but no visitor shall interfere with the giving of any instruction or the  
22 conduct of any examination.

23 (3) On receiving a report made under this section, the Council may, if  
24 it deems fit, and shall, if so required by the Institution, send a copy of the report  
25 to the person appearing before the Council as being in charge of the institution  
26 or of which the Disciplinary Committee has cognisance under the provisions of  
27 the Act responsible for the examination of which the report relates, requesting  
28 that person to make an observation on the report of the Council within such  
29 period as may be specified in the request, not being less than one month  
30 beginning with the date of the request.

## PART IV - PROFESSIONAL DISCIPLINE

15.-(1) The Investigating Panel shall consist of four members of the Council and one person who is not a member of the Council.

Establishment,  
composition of  
the investigating  
panel and  
disciplinary  
committee

(2) There is established the Chartered Institute of Risk Management Disciplinary Committee (in this Act, referred to as "the Disciplinary Committee") charged with the duty of considering and determining any case referred to it by the Investigating Panel established under subsection (3) of this section, and any other case of Investigating Panel, which the Disciplinary Committee has cognisance under this Act.

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

(4) There is established the Chartered Institute of Risk Management Investigating Panel (in this Act, referred to as "the Investigating Panel") charged with the duty of-

(a) conducting a preliminary investigation into any case where it is alleged that a member has misbehaved in his capacity as a Risk manager or should, for any other reason, be the subject of proceeding before the Disciplinary Committee; and

(b) deciding whether the case should be referred to the Disciplinary Committee.

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

Second Schedule

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

16.-(1) Where-

(a) a member is judged by the Disciplinary Committee to be guilty of infamous conduct in any professional respect;

Penalties for  
unprofessional  
conduct

(b) a member is convicted, by any court or tribunal in Nigeria or elsewhere having power to award imprisonment, of an offence or (whether

1 or not punishable with imprisonment which, in the opinion of the Disciplinary  
2 Committee, is incompatible with the status of a professional risk and loan  
3 manager; or

4 (c) the Disciplinary Committee is satisfied that the name of any  
5 person has been fraudulently registered, the Disciplinary Committee may, if it  
6 deems fit, give a direction reprimanding that person or ordering the Registrar to  
7 strike his name off the relevant part of the register.

8 (2) The Disciplinary Committee may, if it deems fit, defer its  
9 decisions as to the giving of a direction under subsection (1) of this section until  
10 a subsequent meeting of the Disciplinary Committee but no-

11 (a) decision shall be referred under this subsection for a period  
12 exceeding 2 years on the aggregate; and

13 (b) person shall be a member of the Disciplinary Committee for  
14 purposes of reaching a decision which has been deferred or further deferred,  
15 unless he was present as a member of the Disciplinary Committee when the  
16 decision was deferred.

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

21 (4) When the Disciplinary Committee gives a direction under  
22 subsection (1) of this section, the Disciplinary Committee shall cause notice of  
23 the direction to be served on the person to whom it relates.

24 (5) A person, whose name is struck off the register pursuant to a  
25 direction of the Disciplinary Committee under this section, is not entitled to be  
26 enrolled or registered again except in pursuance of a direction in that behalf  
27 given by the Disciplinary Committee on the application of the person.

28 (6) Direction under this section for the removal of a person's name  
29 from the register may prohibit an application under this subsection by that  
30 person until the expiration of such period from the date of the direction (and

1 where he has duly made such an application, from the date of his last  
2 application) as may be specified in the direction.

3 PART V - MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

4 17.-(1) The Council may make rules-

5 (a) for the training of suitable persons in Risk management  
6 methods and practice;

7 (b) for the supervision and regulation of the engagement, training  
8 and transfer of such persons;

9 (c) prescribing the amount and dues for payment of annual  
10 subscription, and for such purpose, different amounts may be prescribed by  
11 the rules according to whether the person is enrolled as a fellow, associate  
12 member, a graduate member, licentiate member or student;

13 (d) prescribing the form of licence to practise to be issued annually  
14 or, if the Council deems it fit, by endorsement on any existing licence; and

15 (e) restricting the right to practise in default of payment of the  
16 amount of annual subscription where the default continues for longer than  
17 such period as may be prescribed by the rules.

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

20 18. The Institute shall-

21 (a) provide and maintain a library, comprising books and  
22 publications for the advancement of knowledge of Risk management, and  
23 such other books and publications as the Council may deem necessary for  
24 that purpose; and

25 (b) encourage research into Risk management methods and allied  
26 subjects to the extent that the Council may consider necessary.

27 19.-(1) If any person, for the purpose of procuring the registration  
28 of any name, qualification or other matter -

29 (a) makes a statement which he believes is false.

30 (b) recklessly makes a statement which is false,

Rules as to  
professional  
practice and fees

Provision of  
library facilities

Offences

1 commits an offence.

2 (2) If, on or after the relevant date, any person not a member of the  
3 Institute, who practises or holds himself out to practise Risk management for or  
4 in expectation of reward or takes or uses any name, title, addition or description  
5 implying that he is in Risk management practice, he commits an offence,  
6 provided that, in the case of a person falling within section 17 of this Act-

7 (a) this subsection shall not apply in respect of anything done by him  
8 during the period mentioned in that section; and

9 (b) if within that period he duly applies for membership of the  
10 Institute, then, unless within that period he is notified that his application has  
11 not been approved, this subsection shall not apply in respect of anything done  
12 by him between the end of that period and the date on which he is enrolled or  
13 registered or notified.

14 (3) If the Registrar or ~~any other person~~ employed by, or on behalf of  
15 the Institute wilfully makes any falsification in any matter relating to the  
16 register, commits an offence.

17 (4) A person who commits an offence under this section is liable-

18 (a) on summary conviction, to a fine not exceeding ₦50,000; and

19 (b) on conviction on indictment, to a fine not exceeding ₦100,000 or  
20 to imprisonment for a term not exceeding 2 years or to both fine and  
21 imprisonment.

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

29 (6) In this section, "the relevant date" means the third anniversary of  
30 the appointed day or such earlier date as may be prescribed for the purpose of



1 this section by order of the Ministry published in the Federal Government  
2 Gazette.

3 **20.-(1)** Any regulation made under this Act shall be published in Regulations and  
rules  
4 the Federal Government Gazette and a copy of such regulations shall be sent  
5 to the Ministry not later than 7 days before they are so published.

6 (2) Rules made for the purposes of this Act shall be subject to  
7 confirmation by the Institute at its next general meeting or at any special  
8 meeting of the Institute convened for that purpose, and, if annulled, shall  
9 cease to have effect on the day after the date of annulment, but without  
10 prejudice to anything done in pursuance or intended pursuance of any such  
11 rules.

12 **21.-(1)** The Institute of Risk Management of Nigeria is Dissolution of  
the former  
Institute of Risk  
Management  
13 dissolved.

14 (2) All the property held by or on behalf of the former Institute  
15 shall, by virtue of this section, vest in the Institute and held by it for the  
16 purposes of the Institute.

17 (3) The provisions of the Third Schedule to this Act shall have Third Schedule  
18 effect with respect to matters arising from the transfer by this section to the  
19 institute, of property of the former, and with respect to the other matters  
20 mentioned in that Schedule.

21 **22.** In this Act- Interpretation

22 "Institute" means Chartered Institute of Risk Management established  
23 under section 1 (1) of this Act;

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

26 "Disciplinary Committee" means the Chartered Institute of Risk  
27 Management Disciplinary Committee establishment under section 15 (1) of  
28 this Act;

29 "enrolled" means an enrolled fellow, an associate member, a graduate  
30 member, a licentiate member, as the case may be;

1 "Fees" includes annual subscriptions;

2 "Investigating Panel" means the Chartered Institute of Risk and Management  
 3 of Nigeria established under this Act shall be published in  
 4 "Ministry" means the Ministry charged with the responsibility for matters  
 5 relating to finance;

6 "President and Vice-President" means respectively the officers or holders,  
 7 under those names in the Institute;

8 "Profession" means the profession of Risk Management, and  
 9 "registrar" means the registrar appointed under section 10(2) of this Act.

10 23. This Bill may be cited as the Chartered Institute of Risk  
 11 Management of Nigeria (Establishment) Bill, 2019.

12 SCHEDULES  
 13 Section 5 (3)  
 14 (3) All the property held by or on behalf of the former Institute  
 15 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

16 *Qualifications and tenure of members*  
 17 1. (1) Subject to the provisions of this paragraph, a member of the  
 18 Council shall hold office for a term of two years, beginning with the date of his  
 19 appointment or election.

20 (2) A member of the Institute who ceases to be a member shall, if he is  
 21 also a member of the Council, cease to hold office on the Council.

22 (3) An elected member may, by notice in writing under his hand  
 23 addressed to the President, resign his office, and any appointed member may,  
 24 "Council" means the Council established as the governing body of the  
 25 Institute under section 2 of this Act.

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

29 (5) Members of the Council shall, at a meeting next before the annual  
 30 general meeting of the Institute, arrange for five members of the Council

Regulations and  
 rules

Citation

Discontinuation of  
 the former  
 Institute of Risk  
 Management

Third Schedule

Interpretation

1 appointed or elected, and longest in office to retire at that annual general  
2 meeting.

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

6 (7) If for any reason there is a vacation of office by a member and -  
7 (a) such member was appointed by the Minister or any other body  
8 corporate, the Minister or body corporate shall appoint another fit person to  
9 occupy the office in which the vacancy occurs; or

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

*Powers of the Council*

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15 2. The Council shall have powers to do anything which, in its  
16 opinion is calculated to facilitate the activities of the Institute.

*Proceedings of the Council*

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18 3. (1) Subject to the provisions of this Act, the Council may, in the  
19 name of the Institute, make standing orders regulating the proceedings of the  
20 institute or of the Council, and in the exercise of its powers under this Act,  
21 may set up committees in the general interest of the Institute, and make  
22 standing orders for them.

23 (2) Standing orders shall be provided for decisions to be taken by a  
24 majority of the members, and in the event of equality of votes, the President  
25 or Chairman, as the case may be, shall have a second or casting vote.

26 (3) Standing orders made for a committee shall provide that the  
27 committee shall report to the Council on any matter not within its  
28 competence to be decided upon.

29 (4) The quorum of the Council shall be 9, and the quorum of a  
30 committee of the Council shall be as fixed by the Council.

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*Meetings of the Institute*

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3 5.-(1) The Council shall convene the annual general meeting of the  
4 Institute on a day the Council may appoint any particular year, and if the  
5 meeting is not held within one year after the previous annual general meeting,  
6 not more than 15 months shall elapse between the respective dates of the two  
7 meetings.

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9 (2) A special meeting of the Institute may be convened by the Council  
10 at any time, and if at least 30 members of the Institute require it by notice in  
11 writing addressed to the General Secretary of the Institute, setting out the  
12 objects of the proposed meeting, the Chairman of the Council shall convene a  
13 special meeting of the Institute.

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15 (3) The quorum of any general meeting of the Institute shall be 15  
16 members, and that of any special meeting of the Institute shall be 25 members.

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*Meetings of the Council*

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19 6.-(1) Subject to the provisions of any standing order of the Council,  
20 the Council shall meet whenever it is summoned by the Chairman, and if the  
21 Chairman is required to do so by notice in writing given to him by at least seven  
22 other members, he shall summon a meeting of the Council to be held within  
23 seven days from the date on which the notice is given.

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

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29 (3) 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  
the Council deems fit, but a person who is a member by virtue of this  
subparagraph is not entitled to vote at any meeting of the Council and shall not  
count towards a quorum.

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

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*Committees*

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7.-(1) The Council may set up one or more committee to carry out, on behalf of the Institute or of the Council, such functions as the Council may determine.

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

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

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*Miscellaneous*

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8.-(1) The fixing of the seal of the Institute shall be authenticated by the signature of the President or another member of the Council authorised generally by the Institute to act for that purpose.

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

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

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(4) The validity of any proceedings of the Institute or Council or a committee of the Council shall not be affected by any vacancy in membership, defect in the appointment of a member of the Institute or of the Council or by reason that a person not entitled to serve in the Committee took part in the proceedings.

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(5) Any member of the Institute or the Council, and any person holding office on a committee of the Council, who has a personal interest in any contract or arrangement entered into or proposed to be considered by the

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- 1 Council, shall disclose his interest to the President or Council, as the case may
- 2 be, and shall not vote on any question relating to the contract or arrangement.
- 3 (6) A person shall not by reason only of his membership of the
- 4 Institute, be required to disclose any interest relating solely to the audit of the
- 5 accounts of the Institute.
- 6 **SECOND SCHEDULE**
- 7 **Section 15 (5)**
- 8 **SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY**
- 9 **COMMITTEE AND INVESTIGATING PANEL**
- 10 **The Investigating Panel**
- 11 1. The quorum of the panel shall be two.
- 12 **The Disciplinary Committee**
- 13 2. The quorum of the Disciplinary Committee shall be three of whom
- 14 at least two shall be professional commercial practitioners.
- 15 3.-(1) The Chief Justice of Nigeria shall make rules-
- 16 (a) as to the-
- 17 (i) selection of members of the Disciplinary Tribunal for the purposes
- 18 of any proceeding, and
- 19 (ii) procedures to be followed and the rules of evidence to be observed
- 20 in proceedings before the Disciplinary Tribunal;
- 21 (b) for securing that notice of the proceedings shall be given at such
- 22 time and at such manner as may be specified by the rules to the person who is
- 23 the subject of the proceeding;
- 24 (c) for determining who, in addition to the person mentioned in
- 25 paragraph (b), shall be a party to the proceedings;
- 26 (d) for securing that any party to the proceedings shall, if he so
- 27 requires, be entitled to be heard by the Disciplinary Tribunal;
- 28 (e) for enabling any party to the proceedings to be represented by a
- 29 legal practitioner;
- 30 (f) subject to the provisions of section 16 (5) of this Act, as to the costs

1 while the Committee is deliberating in private, that every such party or  
of proceedings before the Disciplinary Committee;

2 (g) for requiring, in a case where it is alleged that the person who is  
3 subject of the proceedings is guilty of infamous conduct in any professional  
4 respect, that where the Disciplinary Committee does not accept the advice  
of the assessor on such a question

5 has not been proved, it shall record a finding that the person is not guilty of  
6 such conduct in respect of the matters to which the allegation relates; and  
7 (h) for publishing in the media, notice of any direction of the  
Disciplinary Committee, which has taken effect, providing that a person's  
name shall be struck off a register.

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4. For the purposes of any proceeding before the Disciplinary  
Committee, any member of the Disciplinary Committee may administer  
oaths and any party to the proceedings may sue through the Supreme Court

writs of *subpoena ad testandum* and *dues talem*, but no person appearing  
before the Disciplinary Committee shall be compelled to-

(a) make any statement before the Disciplinary Committee tending  
to incriminate himself; or

(b) produce any document under such a writ which he could be  
compelled to produce at the trial of an action.

5. For the purposes of advising the Disciplinary Committee on  
questions of law arising in proceedings before it, there shall, in all such  
proceedings, be an assessor to the Disciplinary Committee who shall be

appointed by the Council on the nomination of the Chief Justice of Nigeria  
and shall be a legal practitioner of at least 7 years standing.

(2) The Chief Justice of Nigeria 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 Disciplinary Committee on any  
question of law as to the evidence, procedure or any matter specified in the  
rules, he shall do so in the presence of every party or person representing a  
party to the proceedings who appears thereat or, if the advice is tendered

1 while the Committee is deliberating in private, that every such party or  
2 Disciplinary.

3 (b) every party or person as mentioned in subparagraph (a) shall be  
4 informed if, in any case, the Disciplinary Committee does not accept the advice  
5 of the assessor on such a question.

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

10 6.-(1) The Investigating Panel may, at any of its sittings attended by  
11 all its members, make standing orders with respect to the Investigating Panel.

12 (2) Subject to the provisions of the standing orders, the Investigating  
13 Panel may regulate its own procedure.

14 *Miscellaneous*

15 7.-(1) A person ceasing to be a member of the Disciplinary Committee  
16 or the Investigating Panel shall be eligible for reappointment as a member of  
17 that body.

18 (2) A person may, if otherwise eligible, be a member of both the  
19 Disciplinary Committee and the Investigating Panel, but no person who acted  
20 as a member of the Investigating Panel with respect to any case shall act as a  
21 member of the Disciplinary Committee with respect to the case.

22 8. The Disciplinary Committee or the Investigating Panel may act  
23 notwithstanding any vacancy in its membership, and the proceedings of either  
24 body shall not be invalidated by any irregularity in the appointment of a  
25 member of that body, or (subject to paragraph 7(2) of this Schedule) by reason  
26 that any person who was not entitled to do so took part in the proceedings of the  
27 body.

28 9. Any document authorised or required by virtue of this Act to be  
29 served on the Disciplinary Committee or the Investigating Panel shall be  
30 served on the Registrar appointed under section 10 of this Act.





1 making or resisting of legal proceedings or applications to any authority for  
2 ascertaining, perfecting or enforcing that right, liability or obligation as they  
3 would have had at all times being a right, liability or obligation of the  
4 Institute.

5 (4) Any legal proceeding or application to any authority pending on  
6 the appointed day by or against the former Institute and relating to property  
7 transferred by this Act to the Institute may be continued on or after that day by  
8 or against the Institute.

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

18 *Transfer of functions, etc.*

19 2.-(1) At its first meeting, the Council of the Institute shall fix a date  
20 (not later than 6 months after the appointed day) for the annual general meeting  
21 of the Institute.

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

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

1 (a) to that office under this Act corresponding to the relevant  
2 provision in the said articles of the Institute; and

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

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

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

19 (6) All regulations, rules and instruments made for the purposes of  
20 the Institute, and in force immediately before they are subsequently revoked  
21 or amended by any authority having power in that behalf shall have effect,  
22 with any necessary modifications, as if duly made for the corresponding  
23 purposes of the Institute.

#### EXPLANATORY MEMORANDUM

This Bill seeks to establish the Chartered Institute of Risk Management of Nigeria to provide for the control of its membership and promote the practice of Risk management in Nigeria.

