

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCIAL AND INVESTMENT ANALYSTS OF NIGERIA; TO REGULATE AND CONTROL PRACTICE OF FINANCIAL AND INVESTMENT ANALYSIS IN NIGERIA; AND FOR RELATED MATTERS, 2019

Sponsored by Hon. Sylvester Ogbaga

[] Commencement

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

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF FINANCIAL
2 AND INVESTMENT ANALYSTS OF NIGERIA AND ITS FUNCTIONS, ETC.

3 1.-(1) There is hereby established a body to be known as the
4 Chartered Institute of Financial and Investment Analysts of Nigeria (in this
5 Bill referred to as "the Institute").

Establishment of the Institute

6 (2) The Institute:

7 (a) shall be a body corporate with perpetual succession and a
8 common seal to be kept in such custody as provided for under this Bill;

9 (b) may sue or be sued in its corporate name; and

10 (c) may, subject to the provisions of the Land Use Act, hold or
11 dispose of property whether moveable or immoveable.

12 2.-(1) The Institute shall have the responsibilities of:

Responsibilities of the Institute

13 (a) instilling professionalism in financial and investment analyses
14 and practices through the holding of conferences, workshops and seminars
15 and symposia;

16 (b) publishing, from time to time, rules and regulations to be
17 known as "Financial Investment Guidelines and Directives" for the
18 guidance of the conduct and practices of its members;

19 (c) engaging members in interactive for a on Financial and

- 1 Investment analyses and delivering papers, literature, and books to members;
- 2 (d) providing a forum for ensuring best practices amongst members of
- 3 the Institute;
- 4 (e) harmonising and unifying the disparity in practices among
- 5 stakeholders within the industrial, commercial, private and public
- 6 establishments throughout the Federation;
- 7 (f) ensuring the professional status necessary for promoting and
- 8 encouraging the study and development of the art and science of financial and
- 9 investment analyses in private practice, industry commerce and the public
- 10 sector;
- 11 (g) developing from time to time standards applicable in finance and
- 12 investment sector of the economy in line with local and international practices;
- 13 (h) conducting professional examinations, establishment of college
- 14 known as "College of Financial and Investment Analysts", setting of standard
- 15 from time to time for financial and investment analysts with a view to
- 16 upholding the standards of the profession;
- 17 (i) awarding certificates to deserving members in line with the
- 18 regulations set up by the Institute;
- 19 (j) regulating professionalism and ensuring discipline and good
- 20 professional conduct of members, give price and to do alone or in conjunction
- 21 with others such other acts and things, as may be requisite for the purpose of
- 22 furthering the objects of the Institute;
- 23 (k) releasing analytical newsletters, journals or other publications on
- 24 movements of investments and earnings in the nation as promptly monitored,
- 25 and forecasting details of such movements as it affects the economy of the
- 26 nation;
- 27 (l) advising investors and potential investors, serve as consultant to
- 28 foreign or local investors on every issue relating to finances and investments;
- 29 (m) maintaining a detailed register of its members comprising student
- 30 members, affiliate members, graduate members, associate members, corporate

1 members, honorary fellows and fellows of the Institute, and from time to
2 time comprehensively maintaining a data base of same, and other related
3 matters;

4 (n) partnering and affiliating with anybody, real or corporate, local
5 or foreign institutions and or registering the Institute internationally; and

6 (o) receiving, retaining, accepting grants or contributions from
7 both individual, corporate or government both local or foreign, for research
8 or for consultation with a view to promoting the object of the Institute.

9 (2) The Institute shall at a general meeting convened for that
10 purpose adopt regulations that are in consonance with the provisions of this
11 Bill to govern its operations, administration and management.

12 PART II - ESTABLISHMENT AND MEMBERSHIP OF THE GOVERNING
13 COUNCIL OF THE INSTITUTE, ETC.

14 3. There is hereby established for the Institute a Governing
15 Council (in this Bill referred to as "the Council") which shall be responsible
16 for the general administration and management of the Institute.

Establishment of
Governing Council
of the Institute

17 4.-(1) The Council shall consist of the following members:

Membership of
Council

18 (a) the President of the Institute who shall be the Chairman of the
19 Council;

20 (b) the Vice President of the Institute;

21 (c) one representative from each of the geopolitical zones of the
22 Federation;

23 (d) immediate past President of the Institute;

24 (e) one representative of each of the Federal Ministries responsible
25 for Finance, Trade and Education; and

26 (f) the Registrar of the Institute, who shall be the Secretary of the
27 Council.

28 (2) The President and other members of the Council other than the
29 ex-officio members shall:

30 (a) be elected at the annual general meeting of the Institute; and

1 (b) hold office for a term of two years and may be eligible for re-
2 election for another two years and no more.

3 (3) The provisions set out in the First Schedule to this Bill shall have
4 full effect with respect to the qualifications for elections into the Council and
5 the tenure of office of members of the Councils and other matters relating
6 thereto.

7 *First Schedule*

Power and
functions of the
Council

8 5. Subject to the provisions of this Bill, the Council shall have power
9 to do such thing which in its opinion is to facilitate the carrying on of the
10 activities of the Institute and shall perform the following functions of:

11 (a) representing the Institute locally and internationally in all matters
12 concerning the Institute;

13 (b) acting in the best interest of the Institute at all times;

14 (c) ensuring the products offered by the Institute are of good quality
15 and of high professional standards;

16 (d) admitting and keeping a comprehensive data base of new and
17 existing members of the Institute;

18 (e) purchasing, selling, building, leasing, mortgaging or exchanging
19 of any property or land on behalf of the Institute;

20 (f) issuing of awards, certificates, recognition in whatever form or
21 method to deserving members of the Institute;

22 (g) convening annual general meetings and all such other meeting as
23 the Council may deem fit;

24 (h) determining the policy thrust and functions to be carried out by the
25 Institute from time to time;

26 (i) considering the audited statement of accounts of the Institute and
27 the auditors comments thereon;

28 (j) conducting elections into the membership of the Council,
29 appointing and re-appointing such officers as are stipulated in this Bill and
30 employing the staff of the Council as necessary to assist the Registrar in the

1 exercise of his functions under this Bill;

2 (k) removal of members of the Council, other than ex-officio
3 members, and other officers of the Institute in accordance with the
4 provisions of this Bill and the Regulations of the Institute

5 (l) determining the remunerations and conditions of service of
6 employees of the Institute;

7 (m) appointing external auditors for the purpose of carrying out
8 annual comprehensive audit of the financial records of the Institute as at
9 when due; and

10 (n) constituting committees to carry out stipulated functions for the
11 Council as the Council may deem fit.

12 6.-(1)(a) The Council shall cause to be elected into the Office of the
13 President of the Institute an eligible person whenever the office becomes
14 vacant;

Office of the
President of the
Institute

15 (b) The duties and functions of the President shall be as set out in
16 the Regulations of the Institute.

17 (2) Any member of the Institute is eligible for election into the
18 Office of the President if he:

19 (a) is a holder of at least a university degree or its equivalent;

20 (b) is a fellow of the Institute; and

21 (c) has duly complied with the guidelines stipulated in the
22 Regulations of the Institute regarding elections into the Office of the
23 President of the Institute.

24 (3) The Governing Council shall declare the Office of the President
25 of the Institute vacant:

26 (a) if the incumbent President dies;

27 (b) if the incumbent President in the opinion of the Governing
28 Council becomes inactive, unavailable or difficult to reach for a period of
29 not less than two months;

30 (c) if the incumbent President resigns from office in a letter signed

1 under his hand and addressed to the Registrar of the Institute;

2 (d) where the incumbent President has been declared bankrupt or
3 convicted of a criminal offence by a court of competent jurisdiction, whether
4 before or after assumption of the office of the President of the Institute.

5 (4) Where the incumbent President is declared medically unfit by
6 reason of insanity or mental or physical incapacitation, the President shall be
7 examined by a qualified medical practitioner appointed by the Institute for that
8 or any other purpose but where the President refuses such a medical
9 examination by the medical practitioner appointed by the Institute, he shall be
10 deemed to have waived the privilege of such an examination and the
11 Governing Council shall declare the office vacant.

12 (5) (a) Where the office of the President is declared vacant by reason
13 of any cause other than the expiration or tenure of office, the Governing
14 Council shall meet within thirty working days of the event with a view to
15 transmitting a letter to the Vice President to assume the office of the President
16 pending the election of a new President;

17 (b) Where it is not possible for the Governing Council to meet within
18 the stipulated thirty working days or where a letter has not been transmitted to
19 the Vice President to act as the President of the Institute after such a meeting,
20 the Vice President shall automatically assume the office of the President of the
21 Institute 40 working days after the event that brought about the removal of the
22 incumbent President of the Institute.

23 (6) The President of the Institute shall be elected at the Annual
24 General Meeting of the Institute and he shall hold office for a term of two year
25 from the date of the election and no more.

Office of the
Vice-President
of the Institute

26 7.-(1)(a) The Council shall cause to be elected into the office of the
27 Vice President of the Institute an eligible person whenever the office becomes
28 vacant;

29 (b) The duties and functions of the Vice President shall be as assigned

1 to him by the President of the Institute and as set out in the Regulations of the
2 Institute.

3 (2) Any member of the Institute is eligible for election into the
4 Office of the Vice President if he:

5 (a) is a holder of at least a university degree or its equivalent;

6 (b) is a fellow of the Institute; and

7 (c) has duly complied with the guidelines stipulated in the
8 Regulations of the Institute regarding elections into the Office of the Vice
9 President of the Institute.

10 (3) The Governing Council shall declare the Office of the Vice
11 President of the Institute vacant:

12 (a) if the incumbent Vice President dies;

13 (b) if the incumbent Vice President in the opinion of the Governing
14 Council becomes inactive, unavailable or difficult to reach for a period of
15 not less than two months;

16 (c) if the incumbent Vice President resigns from office in a letter
17 signed under his hand and addressed to the Registrar of the Institute; or

18 (d) where the incumbent Vice President has been declared
19 bankrupt or convicted of a criminal offence by a court of competent
20 jurisdiction, whether before or after assumption of the office of the Vice
21 President of the Institute.

22 (4) Where the incumbent Vice President is declared medically unfit
23 by reason of insanity or mental or physical incapacitation, the Vice President
24 shall be examined by a qualified medical practitioner appointed by the
25 Institute for that or any other purpose but where the Vice President refuses
26 such a medical examination by the medical practitioner appointed by the
27 Institute, he shall be deemed to have waived the privilege of such an
28 examination and the Governing Council shall declare the office vacant.

29 (5) When the office of the Vice President becomes vacant by reason
30 of any cause other than the expiration of tenure of office, the Governing

1 Council shall convene an extra-ordinary general meeting with a view to
2 electing a new Vice President.

3 (6) The Vice President of the Institute shall be elected at the Annual
4 General Meeting of the Institute and he shall hold office for a term of two year
5 from the date of the election and no more.

Board of Trustees
of the Institute

6 8.-(1) There is hereby established for the Institute a Board of Trustees
7 which shall from time to time advice the Council.

8 (2) The Board which shall have members in the category of Fellow,
9 shall comprise of:

10 (a) a Chairman;

11 (b) a Vice Chairman;

12 (c) a Secretary;

13 (d) other Trustee Members.

14 (3) The Board shall hold its meeting, from time to time as may be
15 scheduled by the Board.

16 (4) Functions, powers and other matters relating to the Board of
17 Trustees shall be as set out in a Regulation made pursuant to this Bill.

Office of the
Registrar of the
Institute

18 9.-(1) (a) The Council shall cause to be appointed into the Office of
19 the Office of the Registrar of the Institute an eligible person whenever the
20 office becomes vacant.

21 (b) The duties and functions of the Registrar shall be as set out in the
22 Regulations of the Institute.

23 (2) Any member of the Institute is eligible for appointment into the
24 Office of the Registrar if he:

25 (a) is a holder of at least a university degree or its equivalent;

26 (b) is a fellow of the Institute; and

27 (c) has duly complied with the guidelines stipulated in the
28 Regulations of the Institute regarding elections into the Office of the Registrar
29 of the Institute.

30 (3) Changes in the Office of the Registrar shall only be made in he

1 accordance with the provisions of the Regulations of the Institute.

2 10.-(1) Without prejudice to the already stated manners of Removal of
3 removing members of the Governing Council other than the person holding members of
4 the office of the Registrar and ex-officio members, a member of the Council Governing
5 shall cease to hold office if he: Council

6 (a) ceases to be a member of the Institute; or

7 (b) acts in a manner prejudicial to the interest of the Institute or
8 engages in any activity that is capable of maligning the reputation and
9 credibility of the Institute.

10 (2) A member of the Council may also be removed in accordance
11 with the provisions of the Regulations of the Institute.

12 PART III - POWERS AND DUTIES OF THE GOVERNING COUNCIL

13 11. The Council shall have the responsibility for policy and general Powers of the
14 administration of the Institute. Council

15 12. The President of the Institute shall carry out such functions and Duties of the
16 duties as contained in the Regulations of the Institute and as may be assigned President
17 to him from time to time by the Council, and generally he shall:

18 (a) preside over all meetings of the Council and the Institute;

19 (b) represents the official position of the Institute in all cases except
20 as may be otherwise indicated; and

21 (c) ensure proper management and proficiency of the Institute and
22 guarding of the reputation of the Institute at all times.

23 13. The Vice President shall carry out such functions as may be Duties of the
24 assigned to him by the President, the Council and the Regulations of the Vice-President
25 Institute and shall be the Acting President in the absence of the President.

26 14.-(1) The duties of the Registrar who is the Chief Executive of Duties of the
27 the Institute shall be as contained in the Regulations of the Institute, and Registrar of the
28 specifically the Registrar is the Secretary-General of the Institute and the Institute
29 Secretary of the Council and shall:

30 (a) the Secretary-General of the Institute and the Secretary of the

1 Council in which capacity he is to;

2 (b) record the minutes of all meetings;

3 (c) ensure that proper records are kept of all the books and registers of
4 the Institute;

5 (d) summon all meetings of the Institute whether general or extra-
6 ordinary whenever necessary and as may be directed by the Council;

7 (e) ensure proper and timely implementation of the policies and
8 strategies of the Institute and enforce strict adherence to the rules and
9 regulations and the Bye-laws of the Institute;

10 (f) administrative head of the Institute at all times;

11 (g) manage the day to day affairs of the Institute; and

12 (h) perform all other functions as may be assigned to him from time to
13 time by the Council.

14 (2) The Registrar shall be responsible for the recruitment of the staff
15 of the Institute.

16 (3) He shall be responsible for the composition of committees
17 constituted by the Council and as directed by the Council.

18 (4) When the need arises, he shall be responsible for the appointment
19 of examiners, moderators, invigilators, members of subject panels,
20 committees and other persons connected with professional examinations and
21 any other matter incidental thereto or connected therewith.

22 (5) He shall be the custodian of the official seal of the Institute.

23 **PART IV - FINANCIAL PROVISIONS**

Fund of the
Institute

24 **15.-(1)(a)** There shall be established for the Institute a fund which
25 shall be managed and controlled by the Council;

26 (b) The fund may be held in the form of a reserve fund, an annuity
27 fund, development fund, educational propaganda fund or any other fund
28 approved by the Council.

29 (2) There shall be paid into the fund established pursuant to
30 subsection (1) of this section:

1 (a) all fees, charges and moneys payable to the Institute in
2 pursuance of this Bill;

3 (b) such other monies as may be received by the Institute in the
4 course of its operations or in relation to the exercise of any of its functions
5 under this Bill; and

6 (c) loans, grants and gifts to the Institute.

7 (3) There shall be paid out of the fund of the Institute:

8 (a) the remuneration and allowances of the Registrar and other
9 employees of the Institute;

10 (b) such reasonable travelling and subsistence allowances of
11 members of the Council and members of committees set up by the Council
12 in respect of the time spent on the business of the Council as the Council may
13 determine;

14 (c) any other expenses incurred by the Council in the discharge of
15 its functions under this Bill; and

16 (d) loans to deserving members who have met the requirements for
17 such loans as stipulated in the Regulations of the Institute.

18 (4) The Institute may maintain current and savings accounts in any
19 bank approved by the Council but not more than four accounts can be
20 maintained at any given time.

21 (5) The Registrar and one other person designated by the Council
22 shall be signatories to the Institute's bank accounts.

23 (6) The Council may invest moneys from the fund in any securities
24 created or issued by or on behalf of the Federal Republic of Nigeria or in any
25 other securities in Nigeria approved by the Council.

26 (7) The Council may from time to time borrow money for the
27 purposes of the Institute and any interest payable on the moneys borrowed
28 shall be paid out of the fund.

29 (8) At the close of each financial year, the surplus of the Institute's
30 income over its expenditure shall subject to the Council's approval be

1 appropriated to the following funds maintained by the institute:

2 (a) Reserve Fund;

3 (b) Research and Development Fund;

4 (c) Honoraria and Donations Fund;

5 (d) Members' Loan Facilities Fund;

6 (e) Debt Services Fund; and

7 (f) Assets Acquisition Fund.

8 (9) The operations and utilization of the funds stated in subsection (8)

9 of this section shall be as provided for in the Regulations of the Institute.

Transfer to the
Institute certain
properties, etc.

10 **16.-(1)** As from the commencement of this Bill:

11 (a) all assets and liabilities held or incurred immediately before the
12 commencement date by or on behalf of the Incorporated Institute shall vest in
13 the Institute and be held by it for the purpose of the Institute;

14 (b) the Incorporated Institute shall cease to exist; and

15 (c) subject to subsection (2) of this section, any act, matter or thing
16 made or done by the Incorporated Institute shall be deemed to have been done
17 by the Chartered Institute.

18 (2) The provisions of the Second Schedule to this Bill shall have effect
19 with matters arising from their transfer by this section to the Institute of the
20 properties of the Incorporated Institute and with respect to other matters
21 mentioned in that Schedule.

22 **PART V - MEMBERSHIP OF THE INSTITUTE**

Registration of
members

23 **17.-(1)** Subject to the provisions of this Bill, a person shall be entitled
24 to be registered as a member of the Institute if he satisfied the Council that:

25 (a) immediately before the commencement of this Bill, he holds a
26 qualification approved for members of the Institute and has the prescribed post
27 qualification experience;

28 (b) he is by law entitled to practice for all purposes as a financial and
29 investment analyst in the country in which the qualification was granted; and

30 (c) he holds at least one of the qualifications prescribed for the is Bill.

1 purpose of registration on the register and has complied with the other
2 requirements prescribed under this Bill.

3 (2) A person shall be entitled to be registered under this Bill if he
4 holds any of such certificates approved by the Council.

5 (3) A person shall be entitled to be accredited as a member of the
6 Institute if he produces sufficient evidence to the Council that prior to the
7 commencement of this Bill he has been in active practice continuously for a
8 period of five years as a financial and investment analyst provided that his
9 application is sponsored by two members of the Institute who shall have
10 been members for a minimum of five years and the application made within
11 the period prescribed by this Bill.

12 (4) An applicant for registration under this Bill shall in addition to
13 evidence of qualification satisfy the Council that:

14 (a) he is of good character;

15 (b) he has attained the specified age for registration into the class of
16 membership he is applying for; and

17 (c) he has not been convicted by a court or tribunal in Nigeria or
18 elsewhere for an offence involving fraud or dishonesty.

19 (5) The Council may, at its discretion, provisionally accept a
20 qualification produced in respect of an application for registration under this
21 section or direct that the application be renewed within such a period as may
22 be specified.

23 (6) Any entry directed to be made in the register under subsection
24 (5) of this section, shall show that the registration is provisional and no entry
25 so made shall be converted to full registration without the consent of the
26 Council signified in writing in that behalf.

27 (7) The Council shall from time to time publish in the Federal
28 Government Gazette and on its website particulars of qualifications for the
29 time being accepted for registration under this Bill.

30 (8) The Financial and Investment Analysts from outside the

1 country who reside in Nigeria and wish to become members of profession shall
2 within 12 months after the commencement of this Bill seek registration with
3 the Institute to become members.

Maintenance of
register of
members

4 18.-(1) The Registrar shall prepare and maintain in accordance with
5 the rules made by the Council or the Regulations of the Institute a register of
6 names, addresses and approved qualifications and such particulars as may be
7 specified, of all persons who are entitled, in accordance with the provisions of
8 this Bill, to be registered as members of the Institute in the categories of
9 Affiliate Members, Associate Members, Full Members, Fellows, Honorary
10 Fellows or Corporate Members and who in the manner prescribed by
11 applicable rules have applied to be so registered.

12 (2) The register shall consist of five parts one for each class of
13 membership namely:

- 14 (a) Affiliate Members;
- 15 (b) Associate Members;
- 16 (c) Full Members;
- 17 (d) Fellows;
- 18 (e) Honorary Fellows; and
- 19 (f) Corporate Members.

20 (3) Subject to this section, the Council shall make rules with respect to
21 the form and keeping of the register and the making of entries therein, and in
22 particular:

23 (a) regulating the making of applications for enrolment or
24 registration, as the case may be, and providing for the nature of evidence to be
25 produced in support of application;

26 (b) providing for the notification to the Registrar by the person to
27 whom any registered particulars concern, of any change in those particulars;

28 (c) authorizing a registered person to have any qualification which is
29 in relation to the relevant class of membership, either an approved qualification
30 or an accepted qualification for the purposes of this Bill, entered to his name in

1 addition to or, as he may elect, in substitution for any other qualifications so
2 registered;

3 (d) specifying the fees, including annual subscriptions, to be paid
4 in the Institute; and

5 (e) specifying anything failing to be specified under this section.

6 (4) Any rules for the purpose of subsection (3) (d) of this section
7 shall not come into force until they are confirmed at a special meeting of the
8 Institute convened for the purpose or at the next annual general meeting of
9 the Institute as the case may be.

10 (5) The Registrar shall:

11 (a) correct, in accordance with the directions of the Council, any
12 entry in the register which the Council directs him to correct as being in the
13 opinion of the Council an entry which was incorrectly made;

14 (b) make from time to time any necessary alteration to the
15 registered particulars of registered persons;

16 (c) delete from the register the name of any registered member who
17 died or ceased to be a member or any member convicted of professional
18 misconduct; and

19 (d) record names of members of the Institute who are in default for
20 more than six months in the payment of annual subscriptions and take such
21 action in relation thereto as the Council may direct or require.

22 (6) If the Registrar:

23 (a) sends by post, e-mail, telephone or e-fax to any registered
24 person a registered letter endorsed to him at his address on the register
25 inquiring whether the registered particulars relating to him are correct and
26 receives no reply to the letter within a period of six months from the date of
27 dispatch; and

28 (b) upon the expiration of that period, sends in like manner to the
29 person in question a second similar letter and receives no reply to that letter
30 within three months from the date of dispatch, the Registrar may remove the

1 particulars relating to the person in question from the register, but the Council
2 may for a reason which seems to it to be sufficient, direct the Registrar to
3 restore to the appropriate register any particulars deleted therefrom under this
4 subsection.

Publication of
Register of Fellows
and Affiliate
Members

5 **19.-(1)** The Registrar shall:

6 (a) cause the first edition of the register to be printed, published and
7 put on sale to members of the public within two years from the date of the
8 commencement of this Bill;

9 (b) cause the first edition and subsequent editions of the register to be
10 distributed to members of the Institute and members of the public on such
11 terms as the Council may from time to time decide; and

12 (c) cause a print of each edition of the register and each list of
13 corrections to be deposited at the principal office of the Institute and the
14 Registrar shall make the register and lists so deposited available at all
15 reasonable times for inspection by members of the public.

16 (2) A document purporting to be a print of an edition of the register
17 published under this section by authority of the Registrar or an edition of a
18 register so published and of the list of corrections to that edition so published
19 shall, without prejudice to any other mode of proof, be documents read
20 together to prove that a member of the Institute was so registered at the date of
21 the edition or the list of corrections, as the case may be, and that any person not
22 so named was not so registered.

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

Approval of
qualifications

28 **20.-(1)** The Council may approve any qualification for the purposes
29 of this Bill and may for that purpose approve:

30 (a) any course of training of any approved institution which is

1 intended for persons who are seeking to become or are already financial and
2 investment analysts and which the Council considers relevant to confer on
3 persons completing it sufficient knowledge and skill for admission into the
4 Institute; and

5 (b) any qualification which as a result of an examination taken in
6 conjunction with a course of training approved by the Council under this
7 section is granted to candidates having reached a standard at the
8 examination indicating the opinion of the Council that the candidates have
9 sufficient knowledge and skill to be registered with the Institute.

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

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

16 (b) afford such persons or institutions an opportunity to make to the
17 Council representations with regards to the proposal; and

18 (c) take into consideration any representation made in relation to
19 the proposal in pursuance of paragraph (b) of this subsection.

20 (3) During the period in which the approval of the Council under
21 this section for a course, qualification or institution is withdrawn, the course,
22 qualification or institution shall be treated as haven been withdrawn under
23 this section, but the withdrawal of such an approval shall be without
24 prejudice to the registration or eligibility for registration immediately before
25 the approval was withdrawn.

26 (4) The giving or withdrawal of an approval under this section shall
27 have effect from such a date as the execution of the instrument signifying the
28 giving or withdrawal of the approval as the Council may specify in the
29 instrument, and the Council shall:

30 (a) as soon as possible publish a copy of every such instrument so

1 executed in the Federal Government Gazette and the Institute's website; and
2 (b) not later than seven days before its publication send a copy of the
3 institution affected to the Ministers responsible for Finance, Education and
4 Trade.

Supervision of
instructions and
examinations
leading to approved
qualification

5 **21.**-(1) The Council shall keep itself informed of the nature of:

6 (a) the nature of instruction given at approved institutions to persons
7 attending approved courses of training; and

8 (b) the examinations as a result of which approved qualifications are
9 obtained, and for the purposes of performing that duty, the Council may
10 appoint either from among its members or otherwise persons to visit the
11 approved institutions to observe such examinations.

12 (2) A person appointed under the provisions of subsection (1) of this
13 section shall report to the Council on -

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

16 (b) the adequacy of the examinations attended by him; and

17 (c) any other matter relating to the institutions or examinations on
18 which the Council may, either generally or in a particular case, request him to
19 report, but no such person shall interfere with the giving of any instruction or
20 the holding of any examination.

21 (3) On receiving a report made in pursuance of this section, the
22 Council may, if it thinks fit, and shall, if so required by the institution, send a
23 copy of the report to the person appearing to the Council to be in charge of the
24 institution or responsible for the examinations to which the report relates,
25 requesting that person to make observations on the report to the Council within
26 such a period as may be specified in the request, not being less than one month
27 beginning with the date of the request.

Obligations of
Members of the
Institute

28 **22.**-(1) The obligations of members of the Institute shall include, but
29 not limited to, the following:

1 (a) prompt payment of dues and all other financial obligations to
2 the Institute;

3 (b) participation in all programmes, seminars, workshops and all
4 events relating to continuing professional education as may directed by the
5 Council from time to time; and

6 (c) as worthy ambassadors of the Institute, projection of the good
7 image of the Institute.

8 (2) The Regulations of the Institute shall specify sanctions for
9 defaulting in these obligations.

10 PART VI - PROFESSIONAL DISCIPLINE

11 23.-(1) There shall be constituted by the Council a body to be
12 known as the Chartered Institute of Financial and Investment Analysts of
13 Nigeria Investigating Panel (in this Bill referred to as the "Investigating
14 Panel") which shall be charged with the responsibility of:

Establishment of
Investigating Panel
and Disciplinary
Tribunal

15 (a) conducting preliminary investigations into any case where it is
16 alleged that a member of the Institute has violated the provisions of the
17 Institute's Code of Conduct, or shall, for any other reason, be the subject of
18 proceedings before the Disciplinary Tribunal;

19 (b) deciding whether the case should be referred to the Disciplinary
20 Tribunal or not; and

21 (c) making its recommendations to the Council.

22 (2) The Investigating Panel shall consist of three members as
23 follows:

24 (a) a member of the Council, other than an ex-officio member, who
25 shall be the Chairman of the Investigating Panel; and

26 (b) two members of the Institute who are not members of the
27 Council.

28 (3) The tenure of any member of the Investigating Panel shall be
29 two years renewable for a further term of two years.

30 (4) The Council may from time to time make rules consistent with

1 the provisions of this Bill and the Regulations of the Institute as to acts,
2 conducts or omissions which constitute professional misconduct.

3 (5) The Investigating Panel shall act independently in receiving and
4 investigation of allegations under paragraph (a) of subsection (1) of this section
5 and shall have power to receive complaints directly from any individual or
6 organisation but such complaints must be brought to the attention of the
7 Council.

8 (6) There shall be established a Tribunal to be known as the Chartered
9 Institute of Financial and Investment Analysts of Nigeria Disciplinary
10 Tribunal (in this Bill referred to as "the Disciplinary Tribunal") which shall be
11 charged with the duty of considering and determining any case referred to it by
12 the Investigating Panel constituted under subsection (1) of this section.

13 (7) The Disciplinary Tribunal shall be appointed by the Council and
14 shall consist of the Vice President of the Institute who shall be the Chairman,
15 two other members of the Council including ex-officio members and three
16 members of the Institute who are not members of the Council or the
17 Investigating Panel.

18 *Third Schedule.*

19 (8) The provisions of the Third Schedule to this Bill shall, so far as
20 applicable to the Investigating Panel and the Disciplinary Tribunal
21 respectively, have effect with those bodies.

Penalties for
unprofessional
conduct

22 **24.-(1) Where:**

23 (a) a person is adjudged by the Disciplinary Tribunal to be guilty of
24 unprofessional conduct in any professional respect;

25 (b) a person is convicted by a court or tribunal in Nigeria or elsewhere
26 having power to award imprisonment for an offence (whether or not
27 punishable with imprisonment) which in the opinion of the Disciplinary
28 Tribunal is incompatible with the conduct required of a member of the
29 Institute; or

30 (c) the Disciplinary Tribunal is satisfied that the name of the person

1 has been fraudulently registered;
2 the Disciplinary Tribunal shall after receiving the confirmation of its
3 decision from the Council, convey a direction to the person concerned
4 reprimanding that person or ordering the Registrar to strike out the name off
5 the relevant part of the register.

6 (2) A person who commits an offence and is found guilty by the
7 decision of the Disciplinary Tribunal shall be liable to the maximum
8 sanction of having his name struck off the register of members.

9 (3) The Disciplinary Tribunal may, if it thinks fit, defer or further
10 defer its decision as to the giving of a direction under subsection (1) of this
11 section until a subsequent meeting of the Disciplinary Tribunal, but:

12 (a) no decision shall be deferred under this subsection for periods
13 exceeding three months in aggregate from the conclusion of proceedings on
14 the case; and

15 (b) no person shall be a member of the Disciplinary Tribunal for the
16 purpose of reaching a decision which had been deferred or further deferred
17 unless he was present as a member of the Disciplinary Tribunal when the
18 decision was deferred.

19 (4) For the purposes of paragraph (b) of subsection (1) of this
20 section, a person shall not be treated as guilty as therein mentioned unless
21 the guilt stands at a time when no appeal or further appeal is pending or may,
22 without extension of time, be brought in connection with the direction.

23 (5) When the Disciplinary Tribunal gives the direction under
24 subsection (1) of this section, the Disciplinary Tribunal shall cause notice of
25 the direction to be served on the person to whom it relates.

26 (6) The person to whom such a direction relates may at any time
27 within twenty eight days from the date of service on him of the notice of
28 direction appeal against the direction to the Federal High Court and where
29 necessary to the Court of Appeal and the Disciplinary Tribunal shall appear
30 as a respondent to the appeal and, for the purposes of enabling directions to

1 be given as to the costs of the appeal and of the proceedings before the Federal
2 High Court or Court of Appeal, the Disciplinary Tribunal shall be deemed to be
3 a party thereto whether or not it appears at the hearing of the appeal;
4 (7) A direction of the Disciplinary Tribunal given under subsection (1)
5 of this section shall take effect where -
6 (a) no appeal under this section is brought against the direction within
7 the time limit for such an appeal or on the expiration of that time;
8 (b) such an appeal is brought and is withdrawn or struck out for want
9 of prosecution or the withdrawal or striking out of the appeal; or
10 (c) such an appeal is brought and is not withdrawn or struck out as
11 aforesaid; if and when the appeal is dismissed and shall not take effect except in
12 accordance with the foregoing provisions of this subsection;
13 (8) A person whose name is struck off the register in pursuance of a
14 directive of the Disciplinary Tribunal under this section shall not be entitled to
15 be registered again except in pursuance of a direction on that behalf given by
16 the Federal High Court on the application of that person;
17 (9) A directive under this section for the striking off of a person's name
18 from the register may prohibit him from making an application for membership
19 or restoration of his membership until after the expiration of the period
20 specified in the direction that his name should remain struck, and if he make an
21 application during the currency of the prohibition, such an application shall be
22 invalid;
23 PART VII MISCELLANEOUS (2)
24 25. A person who is not a member of the Incorporated Institute
25 established before the commencement of this Bill who but for this Bill is
26 qualified to apply for and obtain membership of the Incorporated Institute may
27 apply for membership of the Institute established by this Bill in such manner as
28 may be prescribed by the rules made by the Council and shall be registered in
29 the category of membership appropriate in the current period for holders of the
30 qualification he possesses.

Application of
Bill to unregistered
person

1 26. -(1) If a person for the purpose of procuring the registration of
2 any name, qualification or other matter recklessly makes a statement which
3 is false in a material particular, such a person is guilty of an offence.

Offences

4 (2) If, on or after the commencement date of this Bill, a person who
5 is not a member of the Institute practices or holds himself as a member in
6 expectation of a reward or takes or uses any name, title, addition or
7 description implying that he is a member of the Institute, he is guilty of an
8 offence.

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

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

13 (a) on summary conviction to a fine not exceeding N50,000.00;

14 (b) on conviction on indictment, to a fine not exceeding
15 N100,000.00 or to imprisonment for a term not exceeding two years, or both
16 such fine and imprisonment.

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

24 27. (1) There is hereby created for effective and effectual running
25 of the Institute, the following standing committees and such other
26 committees of the Institute as the Regulations may from time to time
27 prescribe or authorize.

Committees

28 (a) Finance Committee;

29 (b) Membership Affairs Committee;

30 (c) Welfare Committee;

Regulations

- 1 (d) Ethics and Privileges Committee;
- 2 (e) Education and Examinations Committee;
- 3 (f) Projects Committee;
- 4 (g) Research and Publications Committee; and
- 5 (h) Disciplinary Committee;

6 (2) The Registrar of the Institute shall, subject to the approval of the
7 Council and without prejudice to the duties of the foregoing Committees as
8 stipulated in the Regulations of the Institute:

9 (a) determine further functions to be undertaken by the committees;
10 and

11 (b) nominate eligible members of the Institute with reputable
12 character to head such committees.

13 (3) The committees shall have such powers, duties and functions and
14 periods of the office and shall be appointed in such as may be prescribed by or
15 in accordance with the Regulations.

Practicing licence

16 28.-(1) Any member of the Institute who is desirous of having a
17 practicing licence and signifies such interest shall be given a five-year
18 renewable license to practice as a Financial and Investment Analysts in
19 Nigeria.

20 (2) Six months from the date of the commencement of this Bill, no one
21 is to practice as a Financial and Investment Analysts in Nigeria without having
22 been registered in any of the classes of Membership of the Institute and without
23 having been granted a practicing licence.

24 (3) Any violation of subsection (2) of this section shall be prosecuted
25 in any court of competent jurisdiction in accordance with the applicable
26 Federal Laws.

Regulations

27 29.-(1) Any Regulation made under this Bill shall be published in the
28 Federal Government Gazette and the website of the Institute as soon as they are
29 made and a copy of the regulations shall be forwarded to the Ministers

1 responsible for Finance and Trade not less than seven days before they are
2 published.

3 (2) The rules proposed for the purposes of this Bill shall be subject
4 to confirmation by the Institute at its next general meeting or at any special
5 meeting of the Institute convened for that purpose, and if then annulled shall
6 cease to have effect on that day after the date of annulment but without
7 prejudice to anything done in pursuance or intended pursuance of any such
8 rule.

9 30.-(1) No suit against the Institute, a member of the Governing
10 Council or any officer or employee of the Institute for any act done or
11 omitted to be done or any alleged neglect or default in pursuance or
12 execution of the functions of the Institute or in exercise of any powers
13 pursuant to this Bill or any other enactment or law, or of any public duty or
14 authority shall lie or be instituted unless it is commenced within 12 months
15 next after the act, omission, neglect or default complained of, or in the case
16 of continuation of damage or injury, within six months next after the ceasing
17 thereof.

Procedure for
suit against the
Institute

18 (2) No suit shall be commenced against the Institute or any member
19 of the Governing Council, any officer or employee of the Institute before the
20 expiration of a period of 30 days after written notice of intention to
21 commence the suit shall have been served on the Institute by the intending
22 plaintiff or his agent and the notice shall clearly and explicitly state:

- 23 (a) the cause of action;
24 (b) the particulars of claim;
25 (c) the name, place of abode of the intending plaintiff; and
26 (d) the relief sought.

27 (3) A summons, notice or other document required or authorised to
28 be served on the Institute under the provisions of this Bill or any other
29 enactment or law may be served by:

- 30 (a) delivering it to the President or Registrar of the Institute; or

1 (b) by sending it by registered post addressed to the Registrar at the principal
 2 office of the Institute.

Provision of library facilities, etc.

3 **31. The Institute shall**
 4 (a) provide and maintain a library comprising books and publications
 5 for the advancement of knowledge in financial and investment analysis and
 6 such other books and publications as the Council may think necessary for that
 7 purpose; and

8 (b) encourage research into financial and investment analysis and
 9 such allied subjects to the extent the Council may from time consider
 10 necessary.

Procedure for winding up

Winding up

11 **32. In the event of this Bill being repealed without re-enactment and**
 12 the need for winding up arises for the winding up of the Institute, the provisions
 13 of the Companies and Allied Matters Act shall apply mutatis mutandis to the
 14 winding up of the Institute.

Interpretation

15 **33. In this Bill, unless the context otherwise requires:**
 16 "Corporate member" means an employer of labour that provides the services of
 17 financial and investment analysts;

18 "Council" means the Governing Council of the Chartered Institute of Financial
 19 and Investment Analysts of Nigeria established under section 3 of this Bill;

20 "Financial year" means the period of twelve months beginning from 1st
 21 January and ending on the 31st December of the same year;

22 "Institute" means the Chartered Institute of Financial and Investment Analysts
 23 of Nigeria established under section 1 of this Bill;

24 "Investigation Panel" means the Chartered Institute of Financial and
 25 Investment Analysts of Nigeria Investigating Panel established under section
 26 24(1) of this Bill;

27 "Member" means a chartered member of the Institute registered in any of the
 28 classes of membership;

29 "President" means the President of the Chartered Institute of Financial and
 30 Investment Analysts of Nigeria and Chairman of the Governing Council; and

1 "Tribunal" means the Chartered Institute of Financial and Investment
2 Analysts of Nigeria Disciplinary Tribunal established under section 24(6) of
3 this Bill.

4 34. This Bill may be cited as the Chartered Institute of Financial
5 and Investment Analysts of Nigeria (Establishment, Etc.) Bill, 2019.

6 SCHEDULES

7 FIRST SCHEDULE

8 Section 4(2)

9 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

10 Qualification and Tenure of Office of Members of the Council

11 1. -(1) Subject to the provisions of this paragraph, a member of the

12 Council shall hold office for a period of two years beginning with the date of
13 his appointment or election.

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

16 (3) A member of the Council may, by notice in writing under his
17 hand addressed to the Registrar, resign his office.

18 (4) If for any reason there is a vacancy of office by a member of the
19 Council, and:

20 (a) such a member was appointed by the by a Minister, the Minister
21 shall appoint another fit and proper person to replace such a member, or

22 (b) if such a member was elected, the Council may, if the time
23 between the unexpired term of office and the next general meeting of the

24 Institute appears to warrant the filling of the vacancy, co-opt a fit and proper
25 person for such time as aforesaid.

26 Power of the Council

27 2. The Council shall have power to do anything in accordance with
28 the provisions of this Bill which in its opinion is calculated to facilitate the
29 carrying out of the activities of the Institute.

30 3. (1) Subject to the provisions of this Bill, the Council may in the

1 name of the Institute make Standing Orders regulating the proceedings of the
2 Institute, the Council and the committees of the Council.

3 (2) The Standing Orders shall provide for decisions to be taken by a
4 majority of the members and in the event of equality of votes, the Registrar of
5 the Institute or the Chairman of the Council, as the case may be, shall have a
6 second or casting vote.

7 (3) Standing orders shall provide for the committees to report back to
8 the Council on any matter referred to it by the Council.

9 (4) The quorum of the Council shall be five and the quorum of a
10 committee of the Council shall be fixed by the Council.

11 *General Meeting of the Institute*

12 4.-(1) The Council shall convene the annual general meeting of the
13 Institute on 30th April in every year or on such other day as the Council may
14 from time to time appoint so however that if the meeting is not held within one
15 year after the previous meeting not more than fifteen months shall elapse
16 between the respective dates of the two meetings.

17 (2) A special general meeting of the Institute may be convened by the
18 Council at any time; and if not less than twenty members of the Institute so
19 require by notice to the Chairman of the Council or the Registrar of the Institute
20 setting out the objects of the proposed meeting, the Chairman of the Council
21 shall convene a special general meeting of the Institute.

22 (3) Notice of the annual general meeting or a special general meeting
23 shall be given to all members of the Institute not later than twenty-one days
24 before the date of the meeting.

25 (4) The quorum of any annual or special general meeting of the
26 Institute shall be twenty members.

27 *Meetings of the Council*

28 5.-(1) Subject to the provisions of any Standing Orders of the Council,
29 the Council shall meet whenever it is summoned by the Chairman and if the
30 Chairman is required to do so by notice in writing given to him by not less than

1 five other members, he shall summon a meeting of the Council to be held
2 within fourteen days from the date on which the notice is given.

3 (2) At the meeting of the Council, the Chairman or in his absence
4 the Vice Chairman shall preside, but if the Chairman and the Vice Chairman
5 are absent, the members present at the meeting of the Council shall appoint
6 one of their member to preside at the meeting.

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

11 (4) Notwithstanding anything in the foregoing provisions of this
12 paragraph, the first meeting of the Council shall be summoned by the
13 President of the Institute.

14 *Committees*

15 6.-(1) The Council may appoint one or more committees to carry
16 out on behalf of the Institute or the Council such functions as the Council
17 may determine.

18 (2) A committee appointed under this paragraph shall consist of the
19 number of persons determined by the Council of whom not more than half
20 may be persons who are not members of the Council and a person other than
21 a member of the Council shall hold office in the Committee in accordance
22 with the terms of the letter by which he is appointed.

23 (3) A decision of a committee of the Council shall be of no effect
24 until it is confirmed by the Council.

25 *Miscellaneous*

26 7.-(1) The fixing of the common seal of the Institute shall be
27 authenticated by the signature of the Chairman or some other member of the
28 Council authorised generally or specifically by the Institute to act for that
29 purpose.

30 (2) Any contract or instrument which if made or executed by a

1 person not being a body corporate, would not be required to be under seal, may
2 be made or executed on behalf of the Institute or of the Council, as the case may
3 require, by any person generally or specifically authorised to act for that
4 purpose by the Council.

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

8 (8. The validity of any proceedings of the Institute or the Council or of
9 a committee of the Council shall not be adversely affected by any vacancy in
10 membership or by any defect in the appointment of a member of the Institute or
11 of the Council or of a person to serve on the committee or by reason that a
12 person not entitled to do so took part in the proceedings.

13 9. Any member of the Institute or of the Council or any person
14 holding office on a committee of the Council who has a personal interest in any
15 contract or arrangement entered into or proposed to be considered by the
16 Council on behalf of the Institute or by a committee of the Council on behalf of
17 the Council shall forthwith disclose his interest to the committee or the
18 Council, as the case may be, and shall not vote on any question relating to the
19 contract or arrangement.

20 SECOND SCHEDULE
21 *Section 17(2)*

22 TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.
23 *Transfer to the Institute of Certain Assets and Liabilities*

24 1.-(1) Every agreement to which the Incorporated Institute was a
25 party immediately before the commencement of this Bill, whether in writing or
26 not and whether or not of such a nature that rights, liabilities and obligations
27 thereunder could be assigned by the Incorporated Institute, shall unless its
28 terms or subject matter make it impossible, that it should have effect as
29 modified in the manner provided by these sub-paragraphs have effect from the
30 commencement of this Bill so far as it relates to property transferred by this Bill

- 1 to the Institute;
- 2 (a) as if the Institute had been a party to the agreement;
- 3 (b) for any reference (however worded whether expressed or
- 4 implied) to the Incorporated Institute shall be substituted with the Institute
- 5 established under this Bill; and
- 6 (c) for any reference (however worded whether expressed or
- 7 implied) to a member or members of the Council of the Incorporated
- 8 Institute shall be substituted with a member or members of the Institute and
- 9 for any officer of the Incorporated Institute shall be substituted with an
- 10 officer of equivalent standing, as far as possible, in the Institute.
- 11 (2) Other documents which refer, whether specifically or
- 12 generally, to the Incorporated Institute shall be considered in accordance
- 13 with sub-paragraph (1) of this paragraph as far as applicable.
- 14 (3) Without prejudice to the generality of the foregoing provisions
- 15 of this Schedule, where by the operation of this Bill, any right, liability or
- 16 obligation vests in the Institute, the Institute and all other persons shall, as
- 17 from the commencement of this Bill, have the same rights, powers and
- 18 remedies (and in particular the same rights as to taking or resisting of legal
- 19 proceedings or the making or resisting of applications to any authority) for
- 20 ascertaining, perfecting or enforcing that right, liability or obligation as they
- 21 would have had if it had at all times been a right, liability or obligation of the
- 22 Institute.
- 23 (4) Any legal proceedings or application to any authority pending
- 24 on the date of the commencement of this Bill against the Incorporated
- 25 Institute and relating to assets and liabilities transferred by this Act to the
- 26 Institute may be continued on or after that day or against the Institute.
- 27 (5) If the law in force at the place where any property transferred by
- 28 this Bill is situate provides for the registration or transfers of property of the
- 29 kind in question (whether by reference to instrument of transfer or
- 30 otherwise) the law shall so far as it provided for alteration of a register (but

1 not for avoidance to transfers, the payment of fees or any other matter) apply
2 with the necessary modifications to the transfer of the property aforesaid, and it
3 shall be the duty of the Institute to furnish the necessary particulars of the
4 transfer to the officer of the registration authority and for that officer to register
5 the transfer accordingly.

6 *Transfer of Functions, etc.*

7 2. On the commencement of this Bill, any person holding any paid
8 appointment in the Incorporated Institute shall hold a corresponding
9 appointment in the Institute on the same terms as to tenure, remuneration and
10 conditions of service but shall not be entitled to receive payment from both the
11 Incorporated Institute and the Chartered Institute in respect of the same period
12 of service.

13 THIRD SCHEDULE

14 *Section 24(8)*

15 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

16 TRIBUNAL AND INVESTIGATING PANEL

17 *The Disciplinary Tribunal*

18 1. The quorum of the Disciplinary Tribunal shall be four members.

19 2.-(1) The Council may make rules as to the selection of members of
20 the Disciplinary Tribunal for the purposes of any proceedings and as to the
21 procedure to be followed and the rules of evidence to be observed in
22 proceedings before the Disciplinary Tribunal.

23 (2) The rules shall in particular provide for:

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

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

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

1 (d) publishing in the Federal Government Gazette and the website
2 of the Institute notice of any directive of the Disciplinary Tribunal which has
3 taken effect providing that a person's name shall be struck off the register.

4 3. For the purpose of any proceedings before the Disciplinary
5 Tribunal, any member of the Disciplinary Tribunal may administer oaths
6 and any party to the proceedings may issue out of the Registry of the Federal
7 High Court writs of *subpoena ad testificandum* and *ducestectum*, but no
8 person appearing before the Disciplinary Tribunal shall be compelled to:

9 (a) make any statement before the Disciplinary Tribunal tending to
10 incriminate himself; o

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

13 4.-(1) For the purposes of advising the Disciplinary Tribunal on
14 questions of law arising in the proceedings before it, there shall in all such
15 proceedings be an assessor to the Disciplinary Tribunal who shall be
16 appointed by the Council and shall be a legal practitioner of not less than
17 seven years standing.

18 (2) The Council shall make rules as to the functions of the Assessor
19 appointed under this paragraph, and in particular such rules shall contain
20 provisions for securing that:

21 (a) where an assessor advises the Disciplinary Tribunal on any
22 question of law as to evidence, procedures or any other matters specified by
23 the rules, he shall do so in the presence of every party or a person
24 representing a party to the proceedings who appears there or if the advice is
25 tendered while the Disciplinary Tribunal is deliberating in private that every
26 such party or person as aforesaid shall be informed of what advice the
27 assessor had tendered; and

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

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

The Investigating Panel

5. The quorum of the Investigating Panel shall be three.

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

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

Miscellaneous

7.-(1) A Person ceasing to be a member of the of the Investigating Panel or the Disciplinary Tribunal shall be eligible for re-appointment as a member of the Investigating Panel or Disciplinary Tribunal as the case may be, however, nobody shall serve in the Investigating Panel for more than two consecutive terms totalling four years.

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

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

9. Any document authorised or required by virtue of this Bill to be served on the Disciplinary Tribunal or the Investigating Panel shall be served on the Registrar.

- 1 10. Any expenses of the Disciplinary Tribunal or the Investigating
2 Panel shall be defrayed by the Institute.

EXPLANATORY MEMORANDUM

The Bill seeks to establish the Chartered Institute of Financial and Investment Analysts of Nigeria to regulate the practice of financial and investment analysis in Nigeria; establish the Institute's Governing Council which is to manage the affairs of the Institute.

