

# A BILL

## FOR

AN ACT TO PROVIDE FOR ESTABLISHMENT OF THE CHARTERED INSTITUTE OF ACTUARIES TO REGULATE, CONTROL AND DETERMINE THE STANDARDS OF KNOWLEDGE TO BE ATTAINED BY PEOPLE SEEKING TO BECOME CHARTERED ACTUARIES AND FOR RELATED MATTERS

*Sponsored by Hon. Uzoma Nkem-Abonta*

Hon. Tyough Robert A.

Hon. Magaji A. Gwama

1           1.-(1) There is established a body to be known as the Chartered  
2 Institute of Actuaries (in this Bill referred to as lithe Institute").

Establishment of  
Chartered Institute  
of Actuaries

3           (2) The Institute:

4           (a) shall be a body corporate with perpetual succession and a  
5 common seal;

6           (b) may sue and be sued in its corporate name; and may acquire,  
7 hold and dispose of any property, movable and immovable; and

8           (c) shall be charged with the duty of determining standards and  
9 practice for persons and organisations in the actuaries profession.

10          2. The Institute shall be charged with the following objectives,  
11 that is to:

Objectives of the  
Institute

12          (a) provide qualitative training, and re-training that will  
13 professionally empower, efficiently facilitate operational compliance with  
14 extant laws and to legally regulate the profession for best results, that  
15 explicitly define professionalism of its practitioners;

16          (b) promote the status of the Actuarial profession;

17          (d) to regulate the practice by the members of the profession of  
18 Actuary;

19          (e) to promote, in the public interest, knowledge and research in all  
20 matters relevant to Actuarial science and its application; and

1 (f) collaborate with regulatory authorities for full compliance with  
2 extant laws as it affects the profession of actuary, in eliminating and  
3 ameliorating consequential breaches;

4 (g) increase the real and perceived, or potential, collective capabilities  
5 of individual members for enhanced group benefits;

6 (h) generate, collate and distribute information data, for vital decision  
7 making, through a systematically designed and reliable database for industry  
8 use of all stakeholders for effective planning and organisation;

9 (i) sponsor, support and pursue creative policies that will further  
10 deepen the receivable benefits of joint efforts, through conferences, seminars,  
11 workshops and other enlightenment activities for maximum impacts;

12 (j) significantly reduce the rates of poverty and unemployment, and  
13 its ultimate impacts by deliberate actions of the Institute;

14 (k) collaborate with local, state, national and international agencies,  
15 and organisations, for the achievement of objectives of the Institute; and

16 (l) foster industrial stability and social harmony for the actuary  
17 profession to thrive.

18 3. The Institute shall:

19 (a) determine the standards of knowledge and skills to be attained by  
20 persons seeking to become members of The Institute, review those standards,  
21 from time to time, as circumstances may require;

22 (b) secure, in accordance with the provisions of this Bill, the  
23 establishment and maintenance of a register of members of the Institute and the  
24 publication, from time to time, of lists of those persons;

25 (c) conduct professional examinations leading to the award of  
26 certificates as may be prescribed by The Institute;

27 (d) ensure the furtherance, maintenance and observance of ethical  
28 standards, discipline and professionalism among practitioners within the not-  
29 for-profit establishments as well as maintain a monitoring team to ensure  
30 compliance;

1 (e) do such things as may impart, advance and promote positive  
2 projection of The Institute in both the public and private sectors of the  
3 economy; and

4 (f) perform, through the Governing Council, the functions  
5 conferred on it by this Bill.

6 4.-(1) Membership of the Institute shall be in two categories of  
7 individual and corporate.

Membership of  
the Institute

8 (2) All persons, employed by or involved in activities of not-for-  
9 profit establishments are eligible to be registered by the Institute in any of  
10 the following categories, provided they meet the criteria set by the  
11 Governing Council, from time to time, for registration in any of these  
12 categories:

13 (a) Individual Members to include:

14 (i) Ordinary Member;

15 (ii) Student Member;

16 (iii) Graduate Member;

17 (iv) Junior Associate;

18 (v) Full Associate;

19 (vi) Honorary Senior Member;

20 (vii) Honorary Fellow;

21 (viii) Fellow;

22 (ix) Distinguished Fellow;

23 (x) Emeritus Fellow;

24 (b) Corporate Members to include:

25 (i) Regular Corporate Member or Special Corporate Member;

26 (ii) Junior Corporate Associate;

27 (iii) Full Corporate Associate;

28 (iv) Corporate Fellow;

29 (v) Distinguished Corporate Fellow.

Provisions relating  
to Membership  
of the Institute

1                   5.-(1) An individual, or a corporate establishment registered under  
2 this Bill, shall be enrolled into only one of the membership categories in Clause  
3 4(2), at one time, as no member's name shall appear in more than one part of the  
4 Institute's Membership Register.

5                   (2) The Governing Council shall:

6                   (a) set out the procedure for elevation of members to a higher status  
7 and shall exercise the prerogative to determine such applications;

8                   (b) from time to time, determine, for use, the suffixes applicable to  
9 each class of membership which shall be affixed after the member's name;

10                  (c) determine the nature and format of proof of membership  
11 document to be issued and shall cause such to be issued as evidence to all  
12 registered members of The Institute; and

13                  (d) have the final say on all applications for membership of The  
14 Institute and its decisions, on this matter, shall not form the subject of litigation  
15 in any court of law.

16                  (3) Pursuant to the provisions of Clause 5(1), any member who has  
17 been enrolled in line with Clause 4(2) of this Bill shall be qualified for elevation  
18 to a higher membership status if he has applied in the manner prescribed by and  
19 satisfactory to the governing council, notifying of his eligibility for elevation.

20                  (4) Application for higher membership status by a member shall be  
21 denied, with reason(s) communicated in writing to that member, where the  
22 governing council deems it fit and appropriate to do so.

23                  (5) A member who has been previously denied elevation to a higher  
24 membership status by the governing council may reapply, and shall not be  
25 denied, if he has:

26                  (a) made good the reason(s) for his previous denial; and

27                  (b) met other conditions, if any, that may have become necessary  
28 since his previous application was denied.

29                  6.-(1) There shall be a President and Four Vice-Presidents who shall  
30 be outstanding Fellows of the Institute and shall be elected at the Annual

Election of  
President, Vice-  
Presidents, etc.

1 General Meeting of the Institute and shall each hold office for a term of two  
2 years, notwithstanding the provisions of paragraph 1 (1) of the First  
3 Schedule of this Bill, from the date of their election.

4 (2) To qualify for election as President of the Institute, the member  
5 shall subsist in the office of Vice-President at the time of contesting the  
6 election;

7 (3) To qualify for election as Vice-President of the Institute, the  
8 member shall subsist as a member of the council at the time of contesting the  
9 election;

10 (4) Upon the emergence at election of a new President of the  
11 Institute, the tenure of other three subsisting Vice-Presidents shall  
12 automatically lapse and they shall step down from their offices and shall be  
13 ineligible to recontest;

14 (5) Upon a candidate winning an election into the office of  
15 President, he shall be immediately sworn in and shall, consequently, be  
16 decorated as a distinguished Fellow of the Institute;

17 (6) The President shall preside at all meetings of the Institute, so  
18 however that, in the event of the death, incapacity or inability for any reason  
19 of the President, the First Vice- President shall act in his stead for the  
20 unexpired portion of the term of office, or as the case may require, and  
21 references in this Bill to the President shall be construed accordingly.

22 (7) In furtherance to the provisions of sub-Clause (2), a bye-  
23 election within the Council shall be conducted to elect one of the Vice-  
24 Presidents to serve as Acting President and the Council shall elect one of its  
25 members to assume the vacant post of Vice-President for the period before  
26 the next Annual General Meeting;

27 (8) The President shall be Chairman of the Council;

28 (9) If the President, or the Vice-President, ceases to be a member of  
29 the Institute, he shall ipso facto cease to hold any of the offices designated  
30 under this Bill;

1 (10) There shall be established a Body of Emeritus and Distinguished  
2 Fellows of The Institute.

Membership of  
the Governing  
Council

3 7.-(1) There is established for the Institute a Governing Council (in  
4 this Bill referred to as "the Council") which shall be charged with the  
5 responsibility of providing the guiding policy direction and administration of  
6 the Institute, oversee activities of the Executive Committee and setting the  
7 standards of education and training therein.

8 (2) The Council membership shall consist of the following:

9 (i) A Chairman, who shall be President of the Institute;

10 (ii) Four Vice-Chairmen, of equal number of male and female, who  
11 shall be Vice-Presidents of The Institute;

12 (iii) Five members of the Institute who shall be elected at its Annual  
13 General Meeting, one of who shall be the Treasurer and another, the Deputy  
14 Secretary of the Institute;

15 (iv) Immediate past President of the Institute, upon successful  
16 completion of his term of office;

17 (v) One member from the Body of Emeritus and Distinguished  
18 Fellows of the Institute, other than the immediate past President;

19 (vi) A representative of units in each defined geographical area of the  
20 Institute and such other units as may be created by the Council, from time to  
21 time;

22 (vii) A representative of the Ministry of Finance who shall be  
23 appointed by its Minister;

24 (viii) Registrar-General of the Corporate Affairs Commission or his  
25 nominee, who shall not be below the rank of Assistant Director;

26 (ix) Two persons who are members of the Institute and appointed by  
27 the Minister for Education to represent institutions of higher learning and  
28 offering courses leading to an approved qualification, in rotation, so however  
29 that the two shall not come from the same tertiary institution;

30 (x) A representative of the Ministry responsible for trade and

1 commerce, who shall be appointed by its Minister;

2 (xi) A representative each of the National Universities  
3 Commission (NUC) and the National Board for Technical Education  
4 (NBTE), not below the rank of Assistant Director;

5 (xiii) Four persons from the not-for-profit establishments, with one  
6 each from Insurance, Loss Adjusters, research organisations, foundations;

7 (xiv) A representative of the National Insurance Commission, who  
8 shall be appointed by its Director-General;

9 (xv) Two ex-officio members, appointed by Chairman of the  
10 Council; and

11 (xvi) The Registrar/Chief Executive, who shall serve as Secretary.

12 (3) Regulations made by the Council, may provide for increasing  
13 or reducing membership of the Council and appropriate amendments shall  
14 be made as considered expedient, for the purpose of or in consequence of the  
15 increase or reduction; and published in The Institute's journal.

16 (4) The provisions of the First Schedule to this Bill shall have effect  
17 with respect to the qualifications and tenure of office for members of the  
18 Council and other matters.

19 8. The Council shall have power to:

Powers of the  
Council

20 (a) organise, define and give directions on policies and its  
21 implementation for The Institute;

22 (b) establish and maintain the Institute's vision, mission statement  
23 and objectives;

24 (c) develop long-range strategic plans for the Institute;

25 (d) develop and maintain a broad Policy Manual to guide  
26 administration of the Institute;

27 (e) evaluate institutional, presidential and committee  
28 performances;

29 (f) approve employment, on full-time basis, of the Registrar and  
30 other senior level employees of The Institute;

- 1 (g) authorise any additional or new positions at the Vice-President  
2 level, subject to subsequent approval of the Annual General Meeting;
- 3 (h) approve and execute negotiated agreements with bargaining units;
- 4 (i) receive, consider, revise and approve the capital and operating  
5 budgets of the Institute, from time to time;
- 6 (j) accept grants, conveyances, devices of real or personal property  
7 from public and private sources and adopt regulations to govern the receipt and  
8 expenditure of the proceeds, rents, profits and income thereof;
- 9 (k) authorise and approve, self-supporting facilities for members by  
10 way of grants, loan requests or contract funding proposals;
- 11 (l) authorise and approve requests for the purchase of long-term lease,  
12 for two years or more, of real property and leases involving new programmes  
13 or new locations;
- 14 (m) enter into major contracts with persons and agreements with  
15 public agencies on behalf of The Institute;
- 16 (n) borrow money, issue and sell financial bonds or other evidences of  
17 indebtedness;
- 18 (o) approve the initiation or discontinuation of programmes being  
19 funded by the Institute;
- 20 (p) retain the responsibility for the expenditure of third party funds by  
21 the Institute, its agents and employees;
- 22 (q) adopt, amend or repeal some or all rules that are given in the  
23 pursuit of objectives of The Institute;
- 24 (r) exercise all authority expressly reserved to the Council in rules  
25 which have been, or are hereafter, adopted or amended, from time to time;
- 26 (s) retain all authority which may be hereafter delegated to the  
27 Council under this Bill unless such authority is expressly delegated to the  
28 President or his designee; and
- 29 (t) ensure that all statutory reports are prepared and filed with the  
30 regulatory authorities, as and when due.



1                   9. The Council shall meet every quarter to consider issues brought     Quarterly Meetings  
2 before it by the Institute and other sundry bodies, etc.                   of the Council

3                   10.-(1) There shall be established and maintained a fund,     Financial  
4 comprised of all bank accounts, cash and other assets held by the Institute,     Provisions  
5 the management and control of which shall be in the hands of the Council,  
6 and into which shall be paid:

7                   (a) all subventions, fees, fines, penalties and charges for services  
8 rendered or publications made by The Council;

9                   (b) gifts, endowments, bequests, loans, donations, grants or aids;

10                  (c) foreign aids and assistance from bilateral and multilateral  
11 agencies such as affiliated bodies on actuaries; donations charges and  
12 monies payable to the Institute in pursuance of this Bill shall be without any  
13 conditions whatsoever and not inimical to the Institute, Nigerian  
14 government or its agencies; and

15                  (d) such other monies as may be received by the Institute in the  
16 course of its operations or in relation to the exercise of any of the functions  
17 under this Bill.

18                  (2) Signatories to bank accounts of the Institute shall be the:

19                  (a) Registrar and the Council Chairman, jointly, for amounts in  
20 excess of two million naira; or

21                  (b) Chairman of the Council, only, for amounts not exceeding two  
22 million naira.

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

24                  (a) the remuneration and allowances of the Institute's Council  
25 members and other employees of the Institute;

26                  (b) such reasonable travel and subsistence allowances of members  
27 of The Council in respect of the time spent on the business of the Institute as  
28 the Council may determine; and

29                  (c) any other expenses incurred by the Council in the discharge of  
30 its functions under this Bill.

1 (4) the Council may invest monies from the fund in any security  
2 created or insured by or on behalf of the Federal Republic of Nigeria or in any  
3 other securities in Nigeria approved by The Council.

4 (5) The Council may, from time-to-time, borrow money for the  
5 Institute and any interest payable on monies so borrowed shall be paid out of  
6 the fund.

7 (6) All members of the Institute shall cause to be paid to the fund,  
8 annual dues and levies as may be fixed by the Council, from time-to-time.

Proper accounts  
keeping and the  
Institute's audited  
accounts

9 **11.-(1)** The Council shall, on behalf of the Institute, keep proper  
10 books of accounts in respect of each year and proper records concerning these  
11 accounts, and The Council shall cause the accounts to be audited by an external  
12 auditor and, when audited, the accounts shall be submitted to members of The  
13 Institute for approval at a General Meeting. Such audited accounts shall be  
14 deemed to have fulfilled requirements of the Financial Reporting Standards.

15 (2) Audit of the Institute's books shall be in accordance with  
16 provisions of the Constitution of the Federal Republic of Nigeria, 1999, as  
17 amended.

Appointment  
of Registrar

18 **12.-(1)** The Council shall appoint a fit and proper person who shall be  
19 a member of the Institute as the Registrar, and such other persons as the Council  
20 may, from time to time, deem necessary to assist the Registrar in the  
21 performance of his functions under this Bill.

22 (2) The Registrar shall, in addition to his other functions, be the  
23 Secretary to the Council and shall keep minutes of all its proceedings.

24 (3) The Registrar shall:

25 (i) be the Chief Executive and Accounting Officer of the Institute; and  
26 (ii) be responsible for the day-to-day administration of the Institute  
27 and responsible to the Council for execution of the policy directives thereof.

28 (4) The Registrar shall be appointed for a term of Three (3) years, in  
29 the first instance and, upon satisfactory performance, may be reappointed for a  
30 further term of three years, and no more.

1 (5) The Registrar shall be paid such remuneration as may be  
2 specified in his letter of appointment or as determined by the Council, using  
3 the Institute's established emoluments pay structure.

4 (6) The Registrar shall cease to hold office if any of the conditions  
5 pertaining to cessation of membership of the Institute and the Council  
6 applies to him.

7 (7) The Registrar may resign his appointment by a written notice  
8 under his hand delivered to The Council Chairman.

9 (8) It shall be the duty of the Registrar to:

10 (a) prepare and maintain, in accordance with rules made by The  
11 Council, a Register of names, addresses and approved qualifications and of  
12 such other particulars, as may be specified in the rules, of all persons who are  
13 entitled, in accordance with provisions of his Bill, to be registered as  
14 members of the Institute;

15 (b) correct, in accordance with direction of the Council, any entry  
16 in the Registers, which the Council directs him to correct as being, in the  
17 opinion of the Council, an entry which was incorrectly made;

18 (c) make, from time to time, any necessary alterations to the  
19 registered particulars of registered persons;

20 (d) record the names of members of the Institute who are in debt for  
21 more than one year in the payment of annual subscription, or practicing fee,  
22 and to take such action in relation thereto, including the removal of names of  
23 defaulters from the Register, as the Council may direct or require;

24 (e) cause the Register to be printed, published and put out on sale to  
25 members of the public not later than two years from commencement of this  
26 Bill;

27 (f) remove from the Register the name of a deceased member;

28 (g) in each year after that in which a Register is first published  
29 under paragraph (e) of this sub-clause, cause to be printed, published and put  
30 on sale, as aforesaid, either a corrected edition of the Register or list of

1 alterations made to the Register since it was last printed; and  
2 (h) cause a print of each edition of the Register and of each list,  
3 corrections to be deposited at the headquarters of the Institute, and it shall be  
4 the duty of the Council to keep the Register and list so deposited, available at all  
5 reasonable times for inspection by members of the public, for a fee to be  
6 determined by the Council.

Register

7 **13.-(1)** There shall be, for the purpose of this Bill, two Registers, of  
8 which one shall be for individual members and the other for corporate  
9 members as follows:

10 (a) The register of Individual Members, which shall consist of 10  
11 classes, of which:

- 12 (i) The first part shall be for Ordinary members;
- 13 (ii) The second part shall be for Student members;
- 14 (iii) The third part shall be for Graduate members;
- 15 (iv) The fourth part shall be for Junior Associate members;
- 16 (v) The fifth part shall be for Full Associate members;
- 17 (vi) The sixth part shall be for Honorary Senior members;
- 18 (vii) The seventh part shall be for Honorary Fellows;
- 19 (viii) The eighth part shall be for Fellows;
- 20 (ix) The ninth part shall be for Distinguished Fellows; and
- 21 (x) The tenth part shall be for Emeritus Fellows.

22 (b) The register of Corporate Members, which shall consist of 5  
23 classes, of which:

- 24 (i) The first part shall be for Regular Corporate Members and Special  
25 Corporate Members;
- 26 (ii) The second part shall be for Junior Corporate Associates;
- 27 (iii) The third part shall be for Full Corporate Associates;
- 28 (iv) The fourth part shall be for Corporate Fellows; and
- 29 (v) The fifth part shall be for Distinguished Corporate Fellows.

30 (2) Subject to the provisions of this Clause, the Council shall make

1 rules with respect to the form and keeping of the Register and the making of  
2 entries therein, and in particular:

3 (a) regulating the making of applications for enrolment,  
4 registration or upgrading to a higher membership class, as the case may be,  
5 and providing for the evidence to be produced in support of applications;

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

8 (c) authorising a registered person to have any qualification which  
9 is, in relation to the relevant membership class of the profession, either an  
10 approved qualification or an accepted qualification for purposes of this Bill,  
11 registered in relation to his name in addition to or, as he may elect, in  
12 substitution for any other qualifications so registered;

13 (d) specifying fees, including any annual subscription, to be paid to  
14 The Institute in respect of the entry of names on the Register, and authorising  
15 the Registrar to refuse to enter a name on the Register until any fee specified  
16 for the entry has been paid;

17 (e) specifying anything failing to be specified under the foregoing  
18 provisions of this Clause, but rules made for the purposes of paragraph (d) of  
19 this sub-Clause shall not come into force until they are confirmed at a special  
20 meeting of the Institute convened for the purpose thereafter, or at the next  
21 Annual General Meeting, as the case may be.

22 (3) If the Registrar:

23 (a) sends, by post to any registered person, a letter addressed and  
24 delivered to him at his address, usually on the Register, enquiring whether  
25 the registered particulars relating to him are correct and receives no reply to  
26 the letter within seven months from the date of posting it; and

27 (b) upon expiration of the period, sends, in like manner, to the  
28 person in question, a second similar letter and receives no reply within three  
29 months from the date of posting it, the Registrar may include the name of  
30 such person in the list of special cases under this sub-Clause for the

1 Council's consideration and may, if directed by the Council, remove the  
2 particulars relating to the person in question from the Register:

3 Provided that the Council may direct the Registrar to restore, to the appropriate  
4 part of the Register, any particulars removed therefrom pursuant to this sub-  
5 clause.

6 (4) A document purporting to be a print of an edition of a Register  
7 published under this clause by authority of the Registrar, or documents  
8 purporting to be prints of an edition of a Register so published and of the list of  
9 corrections to that edition so published, shall, without prejudice to any other  
10 means of proof, be admissible in any proceedings as evidence that any person  
11 specified in the document, or the documents read together, as being registered  
12 was so registered at the date of the edition or of the list of corrections, as the  
13 case may be, and that any person not so specified was not so registered.

14 (5) Where, in accordance with sub-clause (4) of this clause, a person  
15 is, in any proceeding, shown to have been or not to have been registered at a  
16 particular date, he shall, unless the contrary is proved, be taken for the purposes  
17 of those proceedings as having at all material times thereafter continued to be,  
18 or not to be, so enrolled or so registered.

Registration of  
members

19 14.-(1) An individual, other than the one whose membership has been  
20 suspended by a directive of the Disciplinary Tribunal, shall be entitled to be  
21 registered as a member of the profession if he satisfies the Council that:

22 (i) he has passed the prerequisite qualifying examinations accepted by  
23 the Council and completed the prescribed practical training;

24 (ii) he holds a qualification, for the time being, accepted by the  
25 Institute and is, by law, entitled to practice, for all purposes, as a professional in  
26 which the qualification was granted and if The Council so requires, he satisfies  
27 the Council that he has sufficient experience;

28 (iii) immediately before commencement of this Bill, he holds a  
29 qualification, approved for membership by the Institute, of any professional  
30 body, on recommendation of the Council;

1 (iv) before the 2nd day of May, 2020, he was a full graduate of a  
2 recognised tertiary institution, with two years' post-qualification  
3 experience;

4 (v) he is, immediately before commencement of this Bill, not  
5 below the rank of Assistant Director in the public service, provided he  
6 possesses a first degree, or its equivalent, in any discipline, or;

7 (vi) he is a lecturer or instructor in an educational institution, at the  
8 tertiary level, with a minimum of 5 years post qualification experience, or 10  
9 years at the secondary level;

10 (vii) he is of good character;

11 (viii) he has attained eighteen years in age; and

12 (ix) he has not been convicted of an offence involving fraud or  
13 dishonesty.

14 (2) The Council may, in its sole discretion, provisionally accept a  
15 qualification produced in respect of an application for registration, under  
16 this clause, or direct that the application be renewed within such period as  
17 may be specified in the discretion.

18 (3) Any entry directed to be made in the Register, under sub-  
19 clause(2) of this clause, shall show that the registration is provisional and no  
20 entry so made shall be converted to full registration without consent of the  
21 council, signified in writing, in that behalf.

22 (4) The council shall, from time to time, publish in The Institute's  
23 journal, particulars of qualifications, for the time being, accepted as  
24 aforesaid.

25 (5) The council may approve any institution, for the purposes of  
26 this Bill, and may, for those purposes, approve:

27 (a) any course of training, at any approved institution, which is  
28 intended for persons seeking to become or are already members of the  
29 profession and which, in the opinion of the council, is designed to confer on

1 persons completing it sufficient knowledge and skill for practice of the  
2 profession;

3 (b) any qualification which, as a result of an examination taken in  
4 conjunction with a course of training approved by the council, under this  
5 clause, is granted to candidates reaching a standard at the examination  
6 indicating, in the opinion of the council, that the candidates have sufficient  
7 knowledge and skill for practice of the profession.

8 (6) The council may, if it thinks fit, withdraw any approval given,  
9 under this clause, in respect of any course, qualification or institution; but  
10 before withdrawing such an approval, the council shall:

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

14 (b) afford such person an opportunity of making to the Council  
15 representations with regard to the proposal; and

16 (c) take into consideration any representation made as respects the  
17 proposal in pursuance of paragraph (b) of this sub-clause.

18 (7) A course, qualification or institution shall not be treated as  
19 approved during any period the approval is withdrawn under sub-clause (8) of  
20 this clause.

21 (8) Notwithstanding the provisions of sub-Clause (3) of this clause,  
22 the withdrawal of an approval under sub-clause (7) of this clause shall not  
23 prejudice the eligibility for registration of any person who, by virtue of the  
24 approval, was registered or was eligible for registration, either unconditionally  
25 or subject to his obtaining a certificate of experience, immediately before the  
26 approval was withdrawn.

27 (9) The giving, or withdrawal, of an approval under this clause, shall  
28 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 council  
30 may specify in the instrument and the council shall:



1 (a) as soon as may be possible, publish a copy of every such  
2 instrument; and

3 (b) not later than seven days before its publication as aforesaid,  
4 send a copy of the instrument to the affected institution.

5 (10) It shall be the duty of the council to keep itself informed of the  
6 nature of:

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

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

13 (11) It shall be the duty of a person appointed under this clause to  
14 report to the council on:

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

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

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

22 (12) On receiving a report made in pursuance of this clause, the  
23 council may, if it thinks fit, and shall, if so required by the institution, send a  
24 copy of the report to the person appearing to the council to be in charge of the  
25 institution or responsible for the examination to which the report relates,  
26 requesting that person to make an observation on the report to the council  
27 within such period as may be specified in the request, not being less than one  
28 month commencing from date of the request.

29 15.-(1) There shall be constituted a body known as the Chartered  
30 Institute of Actuaries Investigation Panel (in this Bill referred to as

1 "Investigation Panel") which shall be charged with the duty to:

2 (a) conduct preliminary investigation into any case where it is alleged  
3 that a member of the Institute has violated any of the provisions of the  
4 Institute's Code of Conduct or shall, for any other reason, be the subject of  
5 proceeding before the Disciplinary Tribunal; and

6 (b) decide whether the case should be referred to the Disciplinary  
7 Tribunal, or not.

8 (2) The Investigation Panel shall be constituted by the Council and  
9 shall consist of five members as follows:

10 (a) two members of the council, one of whom shall be the Chairman of  
11 the Panel; and

12 (b) three members of the Institute who are not members of the  
13 Council.

14 (3) All proceedings of the Investigation Panel shall be documented  
15 and, for reference purpose, properly archived.

16 (4) The tenure of any member of the Investigation Panel shall be two  
17 years and renewable only for a further period of two years.

18 (5) The Council may make rules not inconsistent with this Bill as  
19 regard acts which constitute professional misconduct.

20 (6) The Investigation Panel shall act independently in the receiving  
21 and investigation of allegations under sub-clause (1) (a) of this clause and shall  
22 have the power to receive complaints directly from any individual or  
23 organisation.

24 (7) There shall be established the Chartered Institute of Actuaries  
25 Disciplinary Tribunal (in this Bill referred to as *the* Disciplinary Tribunal")  
26 which shall be charged with the duty of considering and determining any case  
27 referred to it by the Investigation Panel constituted.

28 (8) The Disciplinary Tribunal shall be appointed by the Council and  
29 shall consist of a Vice-President of the Institute who shall be the Chairman,  
30 three other members of the council and three members of the Institute who are

1 not members of the Council.

2 (9) Provisions of the Second Schedule to this Bill shall have effect,  
3 so far as applicable to the Investigation Panel and Disciplinary Tribunal  
4 respectively, with respect to all those bodies aforementioned.

5 16.-(1) Where:

6 (a) a person is adjudged by the Disciplinary Tribunal to be guilty of  
7 misconduct in any professional respect; or

8 (b) a person is convicted, by any court or tribunal of competent  
9 jurisdiction in Nigeria, or elsewhere, having the power to award  
10 imprisonment for an offence, where or not punishment with imprisonment  
11 which, in the opinion of the Disciplinary Tribunal is incompatible with the  
12 conduct required of a member of the Actuary profession; or

13 (c) the Disciplinary Tribunal is satisfied that the name of a person  
14 has been fraudulently registered, and the person involved has been given  
15 opportunity for a fair hearing to defend himself before the Disciplinary  
16 Tribunal, the Disciplinary Tribunal shall, after receiving the confirmation of  
17 its decision from the Council, convey a direction to the person concerned,  
18 reprimanding that person, or ordering the Registrar to strike his name off the  
19 relevant part of the Register.

20 (2) A person who commits an offence and is found guilty by  
21 decisions of the Disciplinary Tribunal shall be liable to the maximum  
22 sanction of having his name being struck off the Register of members  
23 provided such offence is related to the practice of the profession.

24 (3) The Disciplinary Tribunal may, if it deems fit, defer or further  
25 defer its decision as to the giving of a direction under sub-clause (1) of this  
26 clause until a subsequent meeting of the Disciplinary Tribunal, but:

27 (a) no decision shall be deferred under this sub-clause for periods  
28 exceeding three months from the conclusion of proceedings in the case; and

29 (b) no person shall be a member of the Disciplinary Tribunal to  
30 reach a decision which has been deferred or further deferred unless he was

Penalties for  
Unprofessional  
Conduct

1 present as a member of the Disciplinary Tribunal when the decision was  
2 deferred.

3 (4) For sub-clause (1) (b) of this clause, a person shall be treated as  
4 guilty as therein mentioned, unless the guilt stands at a time when no appeal or  
5 further appeal is pending or may, without extension of time, be brought in  
6 connection with the direction.

7 (5) When the Disciplinary Tribunal gives a direction under sub-  
8 Clause (1) of this Clause, the Disciplinary Tribunal shall cause notice of the  
9 direction to be served on the person to whom it relates.

10 (6) The person to whom such a direction relates may, at any time  
11 within twenty-eight days from the date of service on him/her of the notice of the  
12 direction, appeal against the direction to the Federal High Court and, where  
13 necessary, to the Court of Appeal and the Disciplinary Tribunal shall appear as  
14 the respondent to the appeal and, to enable directions to be given as to the costs  
15 of the appeal and of proceeding before the Federal High Court of Appeal, the  
16 Disciplinary Tribunal shall be deemed to be a party thereto, whether or not it  
17 appeals the hearing of the appeal.

18 (7) A direction of the Disciplinary Tribunal given under sub-Clause  
19 (1) of this Clause shall take effect where:

20 (a) no appeal under this clause is brought against the direction, within  
21 the time limit for such an appeal, or on the expiration of that time;

22 (b) such an appeal is brought and is withdrawn or struck out for want  
23 of prosecution, on the withdrawal, or striking out, of the appeal;

24 (c) such an appeal is brought and is not withdrawn or struck out as  
25 aforesaid, if and when the appeal is dismissed and shall not take effect except in  
26 accordance with the foregoing provisions of this sub-clause.

27 (8) A person whose name is struck off the Register in pursuance of a  
28 direction of the Disciplinary Tribunal under this clause shall not be entitled to  
29 be registered again, except, in pursuance of a directive in that behalf and a  
30 direction under this clause for the striking off of a person's name from the

1 Register prohibit him from making an application for membership or  
2 restoration of his membership until after the period specified by the  
3 direction that his name should be struck off, and if he makes an application  
4 during the currency of the prohibition such application shall be invalid.

5 17. A person who is not a member of the Chartered Institute of  
6 Actuaries, before the commencement of this Bill, who but for this Bill is  
7 qualified to apply for and obtain membership of the Institute, may apply for  
8 membership of the Chartered Institute of Actuaries, established by this Bill,  
9 in such manner as may be prescribed by rules made by the council and shall  
10 be registered in the category of membership appropriate in the current  
11 period for holders of the qualification he possesses.

Application of  
this Bill to yet to  
be Registered  
Actuary

12 18.-(1) A person, other than a corporate member, shall be deemed  
13 to practice as a member of the profession if, in consideration of  
14 remuneration received, or to be received, and whether by himself or in  
15 partnership with any other person:

Practice as a  
Member of the  
Actuary Profession

16 (a) he engages himself in practice within the not-for-profit  
17 establishments or holds himself out to the public as a professional  
18 practitioner within the 3rd Sector;

19 (b) he renders professional service or assistance in or about matters  
20 or principles or details relating to not-for-profit establishment procedures;

21 (c) he renders any other service which may be, by regulations,  
22 made by the Council, designated as service constituting practice as a  
23 member of the not-for-profit establishments sector; or

24 (d) he is engaged to practice or provide services to organisations  
25 within the not-for-profit sector, who but for this Bill, would have been  
26 qualified to apply for and obtain membership of the Institute may, within the  
27 period of six months beginning from the commencement of this Bill, apply  
28 for membership of the institute in such manner as may be prescribed by rules  
29 made by the council and, if approved, shall be registered according to his  
30 qualification.

1           (2) Nothing in this clause shall be construed as to apply to persons  
2 who, while in the employment of any government, are required, under the  
3 terms or in the course of such employment, to perform the duties or any of the  
4 duties of a professional within the context of this Bill.

When persons  
are deemed to  
practice as  
Professional  
Members in the  
Not-For-Profit  
Establishment  
Sector

5           19.-(1) For the purposes of paragraph (b), a person shall be deemed to  
6 practice as a professional member in the not-for-profit establishments sector if,  
7 in consideration of remuneration received, or to be received, and whether by  
8 himself or in partnership with any other persons, he:

9           (a) engages himself in services with the not-for-profit establishments  
10 or holds himself out to the public as a professional within the 3rd Sector;

11           (b) renders professional service or assistance in, or about matters of  
12 principles or details, relating to the not-for-profit establishments' management;

13           (c) describes himself as a professional, employee, manager or  
14 administrator or such related nomenclature so construed within the 3rd Sector;

15           (d) renders any other service which may, by regulations made by the  
16 Council and in consultation with the Registrar-General of the Corporate  
17 Affairs Commission, be designated as service constituting practice as a  
18 actuaries professional.

19           (2) Nothing in sub-Clause (1) of this Clause shall be construed as to  
20 apply to persons who, while in the employment of any government, are  
21 required, under the terms or in the course of such employment, to perform the  
22 duties or any of the duties of a 3rd Sector professional.

Provision of  
Library Facilities,  
etc.

23           20. The Institute shall:

24           (a) provide and maintain a library comprising books and publications  
25 across the spectrum of Actuary under the care of the Institute's Registrar until  
26 such time when a professional librarian would be engaged for professional  
27 service, and

28           (b) encourage research into Actuary and allied subjects to the extent  
29 that the Council may, from time-to-time, consider necessary.

1                   21.-(1) A person, for the purpose of procuring the registration of  
2 any name, qualification or other matter who:

3                   (a) makes a statement which he believes to be false in a material  
4 particular; or

5                   (b) recklessly makes a statement which is false in a material  
6 particular, shall be guilty of an offence.

7                   (2) If, on or after the relevant date, any person who is not a member  
8 of the Institute practices or holds himself out to practice as an Actuary  
9 practitioner for, or in expectation of, reward or takes or uses the name, titles,  
10 addition or description implying that he is in practice as an Actuary  
11 professional, he shall be guilty of an offence and be liable to prosecution  
12 under this Bill.

13                   Provided that, in the case of a person falling within clause 19 of this  
14 Bill:

15                   (a) this sub-clause shall not apply in respect of anything done by  
16 him during the period of three months mentioned in that Clause; and

17                   (b) If within that period he duly applies for membership of the  
18 Institute then, unless within that period he is notified that his application has  
19 not been approved, this sub-clause shall not apply in respect of anything  
20 done by him between the end of that period and the date on which he is  
21 enrolled or registered or is notified as aforesaid.

22                   (3) The Registrar, or any other person, employed by or acting on  
23 behalf of the Institute, who willfully makes any falsification in any matter  
24 relating to the Register, shall be guilty of an offence.

25                   (4) Where an offence under this clause, which has been committed  
26 by a body corporate, is proved to have been committed with the consent or  
27 connivance of or to be attributable to any neglect on the part of any Director,  
28 Manager, Secretary or other similar officer of the body corporate or any  
29 person purporting to act in any such capacity, he, as well as the body  
30 corporate, shall be deemed to have committed the offence and liable, on

1 conviction by a court of competent jurisdiction, in the case of an individual to  
2 the punishment prescribed in sub- clause (5) of this clause and in the case of a  
3 body corporate, to a fine of not less than N500,000.

4 (5) A person, who shall be guilty of an offence under this clause, is  
5 liable:

6 (i) on conviction, to imprisonment for a term not exceeding two years  
7 or to a fine of not less than N200,000 or to both imprisonment and fine; or

8 (ii) on summary conviction, to a fine of an amount not less than  
9 N50,000 but not exceeding N100,000.

10 (6) In this clause, "the relevant date" means the second anniversary of  
11 the coming into force of this Bill or such earlier date as may be prescribed for  
12 the purposes of this clause by order of the council and published in the official  
13 journal of the Institute.

14 (7) Rules made by the Council, for the purposes of this Bill, shall be  
15 subject to confirmation at the next Annual General Meeting or any Special  
16 Meeting of the Institute convened for that purpose and, if annulled, shall cease  
17 to have effect on the day after the date of annulment, but without prejudice to  
18 anything done in pursuance or intended pursuance of any such rules.

Regulations

19 22.-(1) Any regulations made pursuant to this Bill shall be published  
20 in the Institute's Journal.

21 (2) Regulations made for the purpose of this Bill shall be subject to  
22 confirmation at the next Annual General Meeting or any Special Meeting of the  
23 Institute convened for that purpose and, if annulled, shall cease to have effect  
24 on the day after the date of annulment, but without prejudice to anything done  
25 in pursuance or intended pursuance of any such regulations.

Interpretation

26 23. In this Bill:  
27 "Chartered Actuary Practitioner" means a person, or body corporate, who has,  
28 respectively, passed the professional competence examinations, or  
29 evaluations, in Actuary, and has been so elected as Member of the Chartered  
30 Institute of Actuaries;



1 "Certificate" means a certificate to practice as a Chartered Actuary  
2 practitioner issued by the institute;

3 "The Council" means the Council established as the governing body of the  
4 Institute under Clause 7;

5 "The Disciplinary Tribunal" means the Chartered Institute of Actuaries  
6 Disciplinary Tribunal, established under Clause 15 (7);

7 "Fees" includes annual subscription and induction charges;

8 "Fit Person" means a person of good character, who is not an undischarged  
9 bankrupt and has not been convicted in Nigeria, or elsewhere, of any offence  
10 involving fraud or dishonesty or has not been so convicted since a period to  
11 be specified, from time to time, by The Council.

12 "The Institute" means the Chartered Institute of Actuaries, established under  
13 Clause 1;

14 "Investigation Panel" means the Chartered Institute of Actuaries  
15 Investigation Panel, established under Clause 15;

16 "Member of the Actuary Profession" means a person registered by the  
17 institute as a member in the categories provided under Clause 4 of this Bill;

18 "President", "Vice-President" and Treasurer" means the office holders under  
19 those names in The Institute, respectively;

20 "Profession" means the Actuary profession;

21 "Registrar" means the Registrar appointed in Clause 8 of this Bill;

22 "Register" means the register kept in pursuance of Clause 13 of this Bill.

23 26. This Bill may be cited as the Chartered Institute of Actuaries Citation  
24 Bill, 2021.

## 1 FIRST SCHEDULE

2 [clause 7 (4)] d

3 *Qualifications and tenure of office of a member of the council*4 1.-(1) Subject to the provisions of this paragraph, a member of the  
5 council shall hold office for a period of two (2) years beginning with the date of  
6 his appointment or election.7 (2) A member of the institute who ceases to be a member thereof shall,  
8 if he is also a member of the council cease to hold office in the council.9 (3) A member of the council may, by notice in writing under his hand  
10 addressed to the President resign his office.11 (4) A person who retires from or otherwise ceases to be an elected  
12 member of the council shall be eligible to become of the council and any  
13 appointed member may be re-appointed.14 (5) Member of the council shall at its meeting next before the general  
15 meeting of the Institute, arrange for the replacement of elected members of the  
16 council who are longest in office to retire at that general meeting.17 (6) Election to the council shall be held in such manner as may be  
18 prescribed by rules made by the council and until so otherwise decided, they  
19 shall be decided by secret ballot

20 (7) If for any reason there is a vacation of office by a member and:

21 (a) Such member was appointed by the council or any other body, the  
22 Council or that body may appoint another fit person from the area in respect of  
23 which the vacancy occurs; or24 (b) such member was elected, the Council may, if the time between  
25 the unexpired term of office and the next general meeting of the Institute  
26 appears to warrant the filling of the vacancy, co-opt some fit person for such  
27 time as aforesaid.28 *Power of the Council*

29 2. The Council shall have the power to do anything which in its

1 opinion is calculated to facilitate the carrying out of the activities of the  
2 Institute.

### 3 *Standing Orders*

4 3.-(1) Subject to the provision of this Bill, the Council may in the  
5 name of the Institute make standing orders regulating the proceedings of the  
6 Institute or the Council, and in the exercise of its power under this Bill, may  
7 set up committees in the general interest of the institute and make standing  
8 orders thereof.

9 (2) Standing orders shall provide for the decision to be taken by a  
10 majority of the members, and in the event of an equality of votes, the  
11 President or the chairman, as the case may be, shall have a second or casting  
12 vote.

13 (3) Standing orders made for a committee shall, provide for the  
14 committee to report back to the council on any matter referred to it by the  
15 council.

16 (4) The quorum of the Council shall be nine and the quorum of a  
17 committee of the council shall be fixed by the council.

### 18 *General Meeting of the Institute*

19 4.-(1) The Council shall convene the annual general meeting of the  
20 Institute on 12th May every year, or on such other day as the council may,  
21 from time-to-time, appoint so however, that if the meeting is not held within  
22 one year the previous meeting, no more than fifteen months shall elapse  
23 between the respective dates of the two meetings;

24 Provided that, a notice of the annual general meeting shall be given  
25 to all members at any time and if not later than twenty-one days from the date  
26 of the meeting.

27 (2) A special general meeting of the Institute may be convened by  
28 the council at any time and if not less than twenty members of the institute so  
29 require, by notice in writing addressed to the chairman of the council setting  
30 out the object of the proposed meeting, the chairman of the council shall



1 it is confirmed by the Council.

2 *Miscellaneous*

3 7.-(1) The fixed of the seal of the institute shall be authenticated by  
4 the signature of the chairman or some other member of the council  
5 authorized generally or specially by the institute to act for that purpose.

6 (2) Any contract or instrument which, if made or executed by a  
7 person not being a body corporate, would not be required to be under seal,  
8 may be made or executed on behalf of the institute or of the council, as the  
9 case may require, by any person generally or specially authorized to act for  
10 that purpose by the council.

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

14 8. The validity of any proceedings of the institute or the councilor  
15 of a committee of the council shall not be adversely affected by any vacancy  
16 in membership or by any defect in the appointment of a member of the  
17 institute or the council or of a person to serve on the committee or by reason  
18 that a person not entitled to do so, took part in the proceeding.

19 9. Any member of the institute or of the councilor any person  
20 holding office on a committee of the council, who has a personal interest in  
21 any contract or arrangement entered into or proposed to be considered by the  
22 council on behalf of the institute or by a committee of the council on behalf  
23 of the council, shall forth with disclose his interest to the committee or the  
24 council, as the case may be and shall not vote on any question relating to the  
25 contract or arrangement.

26 10. A person shall not by reason only of his membership of the  
27 institute be treated as holding an office in the public service of the  
28 Federation.

## 1 SECOND SCHEDULE

2 [clause 15(9)]

## 3 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY

## 4 TRIBUNAL AND INVESTIGATING PANEL

5 *The Disciplinary Tribunal*

6 1. The quorum of the Disciplinary Tribunal shall be five members

7 2-(1) The Attorney-General of the Federation shall make rules as to  
8 the selection of members of the Disciplinary Tribunal for any proceedings and  
9 as to the procedure to be followed and the rules of evidence to be observed in  
10 proceedings before the Disciplinary Tribunal.

11 (2) The rules shall in particular provide:

12 (a) For securing that notice of the proceeding shall be given at such  
13 time and in such manner, as may be specified by the rules, to the person who is  
14 the subject of the proceedings.15 (b) For determine who, in addition to the person who is the subject of  
16 the proceedings;17 (c) For securing that any party to the proceeding shall, if he so  
18 requires, be entitled to be heard by the Tribunal.19 (d) For securing that any party to the proceeding may be represented  
20 by a legal practitioner;21 (e) Subject to the provisions of clause 14 (6) of this Bill, as to the cost  
22 of proceedings before the Disciplinary Tribunal;23 (f) For requiring, in any case where it is alleged that the person who is  
24 the subject of the proceedings involved himself in unprofessional conduct in  
25 any professional respect, that where the Disciplinary Tribunal adjudges that the  
26 alleged has not been provided, it shall record a finding that the person is not  
27 guilty of such conduct in respect of the mater to which the allegation relates;  
28 and29 (g) For publishing notice of any direction of the Tribunal which has  
30 taken effect, providing that a person's name shall be struck off a register.

1           3. For any proceedings before the Tribunal, any member of the  
2 Tribunal may administer oaths and any party to the proceedings may issue  
3 out of the registry of the Federal High Court writs of subpoena and  
4 *testudinum* and *deuces tecum*, but no person appearing before the  
5 Disciplinary Tribunal shall be compelled:

6           (a) To make any statement before the Tribunal tending to  
7 incriminate himself; or

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

10           4.-(1) To advise the Tribunal on the question of law arising in the  
11 proceedings before it, there shall in all such proceedings by an assessor to  
12 the Disciplinary Tribunal who shall be appointed by the Council on the  
13 nomination of the Attorney - General of the Federation and shall be a legal  
14 practitioner of not less than seven years standing.

15           (2) The Attorney General of the Federation shall make rules as to  
16 the functions of assessor appointed under this paragraph and in particular  
17 such rules shall contain a provision for securing that:

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

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

28           (3) An Assessor may be appointed under this paragraph either  
29 generally or for any particular proceedings or class proceedings and shall

1 hold and vacate office in accordance with the terms of the letter by which he  
2 was appointed.

3 *The Investigation Panel*

4 5. The quorum of the Investigation Panel shall be three

5 6.-(1) The Investigation panel may, at any of its meetings attended by  
6 all the members of the investigating panel, make standing orders concerning  
7 the Investigation Panel.

8 (2) Subject to the provisions of any such standing orders, the  
9 Investigation Panel may regulate its proceeding.

10 *Miscellaneous*

11 7.-(1) A person ceasing to be a member of the investigation panel of  
12 the Disciplinary Tribunal shall be eligible for re-appointment as a member of  
13 the Investigation Panel or Disciplinary Tribunal as the case may be; however,  
14 nobody shall serve in the Investigation Panel for more than two consecutive  
15 terms totaling four years.

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

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

26 9. Any document authorized or required by virtue of this Act to be  
27 served on the Disciplinary Tribunal or the Investigating Panel shall be served  
28 on the Registrar.

29 10. Any expenses of the Disciplinary Tribunal or the Investigation  
30 panel shall be defrayed by the Institute.



## EXPLANATORY MEMORANDUM

This Bill seeks to provide for establishment of the Chartered Institute of Actuaries to regulate, control and determine the standards of knowledge to be attained by people seeking to become Chartered Actuaries.

