

AUCTIONEERS BILL, 2021
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A BILL

FOR

AN ACT TO ESTABLISH THE AUCTIONEERS REGISTRATION COUNCIL OF NIGERIA FOR THE PURPOSE OF REGULATING AND MONITORING THE BUSINESS AND PRACTICE OF AUCTIONEERS AND AUCTIONEERING IN NIGERIA, AND FOR RELATED MATTERS.

Sponsored Hon. Muhammed Tahir Monguno

[] Commencement

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

PART I - GENERAL

1 1.-(1) There is established a Body to be known as the Auctioneers
2 Registration Council of Nigeria (in this Bill referred to as "the Council"),
3 which shall be constituted in accordance with and shall have such functions
4 as are conferred on it by this Bill.

Establishment
if the Auctioneers
Registration
Council

5 (2) The Council:

6 (a) shall be a body corporate with perpetual succession and a
7 common seal;

8 (b) may acquire, hold or dispose of any Asset, movable or
9 immovable; and

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

11 (3) For the purpose of carrying out any of its functions under this
12 Bill, the Council shall consist of:

13 (a) 4 Principal Officers from the National Association of
14 Auctioneers national executives

15 (b) 6 officers from the zonal head offices held by the zonal
16 chairmen of the Association in the six Geopolitical zones of Nigeria;

17 (c) one Representative from the following Bodies:

18 (i) One Nominee from the Ministry of Finance;

1 (ii) Office of the Director General, Bureau of Public Procurement;
2 (iii) office of the Head of Service;
3 (iv) office of the Director General, Bureau of Public Enterprises;
4 (v) Office of the Accountant General of the Federation;
5 (vi) Office of the Attorney General of the Federation.
6 (d) chairman Board of Trustees of the Association; and
7 (e) 3 principal officers from the Nigeria Institute of Professional
8 Auctioneers.

9 (4) A responsible and reputable citizen of Nigeria and with industry
10 experience shall be elected by the council to be Chairman.

11 (5) A person elected as a Chairman need not be a Licensed Auctioneer
12 but may be a co-opted member of the Council.

13 (6) The Council shall elect a person who is a Licensed Auctioneer
14 with at least 5 years standing as a practicing Auctioneer and registered with the
15 Nigeria Association of Auctioneers (in this Bill referred to as "the
16 Association"), to be the Vice- chairman of the Council.

17 (7) One Licensed Auctioneer who must be a University Degree holder
18 or its equivalent and shall have not less than Two (2) years standing as a
19 practicing Auctioneer with the Association; and on the election of the
20 Association shall become the Registrar of the Council.

21 (8) The persons mentioned in clause 1 (2) of this Bill shall be elected
22 by way of an "open voting system" at an Annual General meeting by 2/3
23 majority of all the members of the Council present at the meeting except those
24 co-opted who shall not be eligible to vote.

25 2.-(1) The Council shall elect a person who is adjudged fit and proper
26 having satisfied all the requirements as set down under clause (1) (2) (e) of this
27 Bill to be the Registrar of the Council.

28 (2) The Registrar shall also be the Secretary of the Council.

29 (3) The Duties of the Registrar shall be prescribed and qualified by the
30 Council.

3.-(1) The objects of the Council shall be to:

Objects of the
Council

(a) regulate and monitor auctioneering processes throughout
Nigeria;

For the purposes of this Act Auctioneering processes shall relate to
Assets including Public Properties;

(b) harmonize and regulate the auction business and practice either
done online or by the means of a mobile application via any of the prevalent
digital communication media;

(c) exercise general supervision, monitoring and control over the
business and practice of Auctioneers and Auction business in Nigeria;

(d) ensure transparency, probity and accountability in the
Auctioneering profession; and

(e) streamline the Licensing process of the Auctioneers practicing
within Nigeria.

4.-(1) The Council shall be the highest decision making organ of
the Nigeria Association of Auctioneers and Nigeria Institute of Professional
Auctioneers and it shall therefore be the function of the Council to:

Powers and
Functions of the
Council

(a) monitor, regulate the business and practice of Auctioneering
and Auctioneers on any platform including but not restricted to onsite and
online auctions;

(b) certify and License Auctioneers and organizations;

(c) supervise and discipline Licensed Auctioneers;

(d) prescribe the mode of application for the Registration and
Enrollment of Auctioneers;

(e) make rules for professional conduct and ethics to be binding on
all registered professionals;

(f) develop a framework for the implementation of online, mobile
auctions or any form of digital auction types;

(g) facilitate adequate training programs through the Nigeria
Institute of Professional Auctioneers;

1 (h) determine the application fees, annual subscription and any other
2 fees payable by registered professionals;

3 (i) endorse the field of practice in which a registered professional or
4 auctioning entity may engage, and endorse the certificate of practice
5 accordingly;

6 (j) Maintain the Register Licensed and certified Auctioneers.

7 (k) Remove from the register the name of a person no longer entitled
8 to practice;

9 (l) Facilitate the development of online and onsite auction marts
10 across the nation;

11 (m) utilize the funds of the Council in any manner which may be
12 necessary or expedient;

13 (n) lend or invest the funds of the council against suitable security;

14 (o) for the proper conduct of the functions of the Council make rules
15 and regulations for the conduct of Disciplinary Proceeding prescribed under
16 this Bill;

17 (p) do anything which in its opinion is for the advancement of the
18 powers and functions of the Council as stated in this Bill; and

19 (q) Provide oversight functions for the Nigeria Institute of
20 Professional Auctioneers and the Nigeria Association of Auctioneers.

21 PART II - ESTABLISHMENT OF THE NIGERIA INSTITUTE OF

22 PROFESSIONAL AUCTIONEERS

23 5. There is established a body to be known as the Nigeria Institute of
24 Professional Auctioneers (in this Act referred to as "the Institute") which:

25 (a) shall be a body corporate with:

26 (i) perpetual succession;

27 (ii) a common seal which shall be kept in such custody as the Council
28 may direct;

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

30 (c) may, subject to the Land Use Act, hold, acquire and dispose of any

1 property, movable or immovable.

2 6. The Institute has the general duty of:

General duty of
the Institute

3 (a) Professional development and training of auctioneers for the
4 purpose of this Act;

5 (b) determining what standards of knowledge and skill are to be
6 attained by persons seeking to become members of the Auctioneers
7 Registration Council of Nigeria and reviewing those standards from time to
8 time as circumstances may require;

9 (c) Updating, in accordance with the provisions of this Act, the
10 maintenance of the register of Fellows, Full Members, Associate Members,
11 Graduate Member, Student Members, Honorary Fellow and Corporate
12 Members of the profession and the publicizing, from time to time, of the lists
13 of those members; with oversight and validation of The Council;

14 (d) To provide physical and digital platforms for Auctioneers that
15 protect, advance and promote the professional standards of Auctioneers and
16 to protect the interest of Members as; between Members, non-Members and
17 the General Public;

18 (e) To promote personal and friendly relations among the Members
19 of the Institute, to hold meetings for the delivery of lectures, discussions,
20 conferences, workshops and to encourage the best professional methods of
21 conducting the business of its Members;

22 (f) To form a library and develop the official 'Body of Knowledge'
23 for the use of Members of the Institute and the government for reference to
24 best practices;

25 (g) To watch over, promote and protect the mutual interests of the
26 Members, to promote honourable practice, to suppress malpractice and to
27 decide all questions of professional use or courtesy between or among
28 Members.

29 (h) To provide a system of professional education to achieve the
30 aforesaid objects;

1 (i) To establish a disciplinary committee consisting of five internal
2 and two external professionals working with terms of reference from The
3 Council;

4 (j) Set certification standards, course structure, fees, and learning
5 modes for the auctioneering profession in Nigeria;

6 (k) The designatory letters for the full members of the Institute shall
7 be MNIPA (MNIPA) and for fellows of the Institute, FNIPA (FNIPA). Other
8 designation and requirements to attain these standards shall be determined with
9 approval from The Council.

Members of the
Institute

10 7.-(1) Subject to the provisions of this Act, members admitted to the
11 Institute shall be enrolled as members of the profession in the category of:

12 (a) fellows; or

13 (b) members; or

14 (c) associates or graduates; or

15 (d) honorary members; or

16 (e) honorary fellows.

17 (2) A person accorded by the Council under this Act status as a
18 Professional Member of the Institute shall be entitled to the use of that
19 name/designation (FNIPA) and shall be enrolled as:

20 (a) a fellow:

21 (i) if he satisfies the Council that for a continuous period of five years
22 immediately preceding the application he has been in continuous active
23 practice as an Auctioneer;

24 (ii) if he is the holder of a certificate of the examination of the Institute
25 qualifying full members and approved professional qualification;

26 (iii) if he is otherwise considered by the Council to be a fit person to be
27 so enrolled by the official standard set by The Council and shall have the
28 designation FNIPA;

29 (b) a member:

30 (i) if he is the holder of a certificate of the examination of the Institute

1 qualifying full members and approved academic professional qualification;
2 and

3 (ii) if he is otherwise considered by the Council to be a fit person to
4 be so enrolled by the official standard set by the council and shall have the
5 designation MNIPA

6 (c) an associate:

7 (i) if for 3 years preceeding the application is a student of a
8 recognized College, Polytechnic or University or graduate member he can
9 been enrolled as an associate; and

10 (ii) if he has satisfied the conditions for education and other
11 conditions to be enrolled by the standards set by the Council and shall have
12 the designation a NIPA.

13 (d) An honorary fellow:

14 (i) If the person has been a member of the Nigeria Association of
15 Auctioneers for a period greater than 15 years or member of the Board of
16 Trustees of the Association;

17 (ii) Is a responsible citizen and is in the right standing with the
18 Association for the same time;

19 (iii) Satisfy any other condition set by the Council and be referred
20 to as FNIPA

21 (e) An honorary Member:

22 (i) If the person has been a member of the Nigeria Association of
23 Auctioneers for a period greater than 5 years;

24 (ii) Is a responsible citizen and is in the right standing with the
25 Association for the same time;

26 (iii) Satisfy any other condition set by the Council and referred to
27 as MNIPA

28 (3) Corporate Membership shall consist of companies engaged in
29 the business of Auction or employing professionals who engage in the
30 practise of auctioneering or is interested in auction process certification

1 within their procurement departments and have satisfied all the rules and
2 conditions of The Council.

3 (4) Persons registered as fellows, members, associates, honorary
4 fellows and honorary members shall be entitled to use after names, the titles
5 and designations after their names as stated in the preceding clauses.

Funds of the
Institute

6 8.-(1) There shall be established for the Institute a fund which shall be
7 managed and controlled by the Council.

8 (2) There shall be paid into the Fund:

9 (a) Loans, investments, grants and aids or any other monies obtained
10 for the setup of physical and digital infrastructures The Institute;

11 (b) all fees and other moneys payable to the Institute in pursuance of
12 this Act; and

13 (c) such money as may be payable to the Institute, whether in the
14 course of the discharge of its functions or not;

15 (d) appraisal, valuation and certification of individuals, companies
16 and assets in the practice of auctioneering.

17 (3) There shall be paid out of the Fund of the Institute:

18 (a) the remuneration and allowances of the Registrar and employees
19 of the Institute;

20 (b) such reasonable travelling and subsistence allowances of
21 Members of the Council in respect of the time spent on the business of the
22 Institute as the Council may determine; and

23 (c) any other expenses incurred by the Institute in the discharge of its
24 functions under this Act;

25 (d) Promisory notes, debts or investments by incurred by the Institute.

26 (4) The Institute may invest moneys in the Fund in any security
27 created or issued by or on behalf of the Federal Government or in any other
28 securities in Nigeria approved by the Council.

29 (5) The Institute may from time to time, borrow money, for the
30 purposes of the Institute.

1 and any interest payable on moneys so borrowed shall be paid out of the
2 Fund.

3 (6) The Council shall keep proper accounts on behalf of The
4 Institute in respect of each financial year and proper records in relation to
5 those accounts and the Council shall cause it to be audited by an auditor and
6 when audited, the accounts shall be presented to the Members of the
7 Institute for approval at the annual general meeting.

8 PART III - AUCTIONEER PROFESSIONAL PRACTICE PROVISIONS

9 9. A person shall be deemed to carry on the business of Practice as an
Auctioneer
10 Auctioneering in Nigeria if he:

11 (a) attaches for sale any movable or immovable Asset in execution
12 of a court order made pursuant to the provision of any written law or
13 contract;

14 (b) sells or offers for sale any movable or immovable Asset or any
15 interest therein by auction or by any other mode of sale by competition;

16 (c) levies distress for rent or distrains under the provisions of any
17 written law;

18 (d) carries out evictions under an order of a court; or

19 (e) repossesses goods from any person pursuant to the provisions
20 of any written law or contract.

21 10 .-(1) All auction sales of Asset shall be done in an open Right and
Privileges of
Auctioneers under
the Act
22 competitive auction model by a Licenced Auctioneer.

23 (2) Auction sales of Public Asset shall be conducted by a Licenced
24 Auctioneer in an open competitive bidding auction model by way of:

25 (a) a foreclosure sale of real Asset personally conducted by a
26 trustee under a deed of trust;

27 (b) a foreclosure sale of personal Asset personally conducted by a
28 person who holds a security interest in the Asset, including a mortgage;

29 (c) an auction conducted only for student training purposes as part

1 of a course of study approved by Council and under the supervision of a
2 Licenced Auctioneer.

3 (3) The Government shall levy on or collect from an Auctioneer such
4 revenue measure as it may deem expedient as consideration for an auctioning
5 contract due to be allocated.

6 (4) In furtherance to clause 6(3) of this Bill the Government may only
7 appoint Auctioneers who have been certified, duly Licenced by the Council
8 and registered within the meaning and provisions of Section (18) of this Act, to
9 dispose of its Assets.

10 (5) The Government may appoint a company or a body of
11 professionals with requisite knowledge to dispose its Liquid Assets or Assets
12 with a specialized technical nature, subject to the absence of such Expertise
13 amongst the body of Licenced Auctioneers.

Eligibility for
License

14 11.-(1) A person shall be issued an Auctioneer Practitioner License,
15 registered in the List of Licenced Auctioneers and enrolled in the Nigerian
16 Auctioneer Association if he satisfies the Council that he:

17 (a) is at least 18 years of age;

18 (b) is a citizen of Nigerian or a Legal Alien;

19 (c) passes a written or oral examination demonstrating knowledge of
20 auctioning and of the laws of Nigeria relating to the auctioning profession;

21 (d) he holds an Auctioneering qualification granted outside Nigeria
22 and has satisfied the Council that he has had sufficient practice experience as an
23 Auctioneer;

24 (e) holds at least a west African Secondary School Certificate or its
25 equivalent;

26 (f) Has not been convicted of a felony during the five years preceding
27 the date of application; involving fraud, dishonesty or immorality and is
28 otherwise of good character and reputation;

29 (g) has satisfied the Council of sufficient knowledge and experience
30 in the business and practice of Auctioneering.

(2) Notwithstanding the provisions of sub clause (1), of this clause, a person who:

(a) is a Judge or a Magistrate or is employed in any capacity as an executive or subordinate officer of a court; or

(b) is a public officer or an officer or employee of any, statutory body or state corporation or local Authority; shall not be eligible to be Licensed under this Bill.

(3) Any person who obtains or holds a License contrary to any of the provisions of this Section commits an offence and shall on conviction be liable to a fine not less than fifty thousand Naira (N50,000), or to imprisonment for a term not less than two years, or to both.

12.-(1) An application for a License shall be made in the prescribed form and shall be forwarded to the Council together with the fee which shall be prescribed by the Council.

Licensing
Auctioneers

(2) In considering the application, the Council shall require the Applicant who is an individual or a Firm to supply such documents as may be requested for by the Council, but where the Applicant seeks to operate as a company, it shall supply a copy of the following documents:

(i) Certificate of Incorporation;

(ii) Form C02 - Allotment of shares;

(iii) Form C07 - List of Directors;

(iv) current Company Tax Clearance Certificate;

(v) PENCOM Certificate;

(vi) Current NSITF and ITF Registration certificates company's registration certificates (where applicable); or

(vii) documents in support of the application as the council may deem necessary.

(3) The applicant must complete the necessary education and training from the Institute as required by the Council.

(4) The Council may, subject to the provisions of this Act and to the

1 payment of the prescribed fee, issue a License in the prescribed form to the
2 Applicant.

3 (5) Licenses issued by the Council shall be classified in such manner
4 as maybe prescribed.

5 (6) A License issued under this Section shall, unless earlier revoked,
6 be valid for a period of twelve months next following the date of issue.

7 (7) An application shall be considered within the period of three
8 months and the same set time within which a reply of acceptance or rejection
9 must be delivered to the Applicant;

10 Provided that where an application for its renewal is made, the
11 License shall be deemed to continue in force until the application for its
12 renewal is determined.

Issue of License
in special
circumstances

13 13. Notwithstanding the provisions of clause 7, the Council may issue
14 a Temporary License to a person who is not a Nigerian citizen but is otherwise
15 eligible to be licensed, to hold any auction of a specialized nature by reason of
16 his knowledge and experience in conducting such Auction.

Auctioneer's
identification
card

17 14.-(1) In addition to the License, the Council shall issue to a
18 Licensed Auctioneer an identification card, bearing the full names, License
19 number, and office address of the Licensed Auctioneer and the classification of
20 his License.

21 (2) A Licensed Auctioneer shall wear his identification card at all
22 times while conducting Auctioneer's business within the meaning of this Bill.

23 (3) An identification card issued to a Licensed Auctioneer under this
24 clause shall be incidental to the License and shall be subject to status of same
25 where it has been renewed, revoked or suspended by the Council.

Conditions of
License

26 15.-(1) A License issued under this Bill shall not be transferable
27 whether sale, delegation inheritance or in whatever means.

28 (2) A Licensed Auctioneer shall carry on business:

29 (a) in his own name; or

30 (b) in the name of a partnership of which at least one of the partners is

1 Licensed Auctioneers; or

2 (c) as a company that has at least one Licensed Auctioneer as its
3 Director.

4 (3) In addition to the conditions set out under this Section, the
5 Council may impose any such conditions it may consider expedient on a
6 License, and may add to, substitute or vary such conditions:

7 (4) A person who breaches any of the conditions set out in this
8 clause, or any of the set out conditions imposed by the Council shall be
9 deemed to have acted in bad faith and therefore exposes himself to Liability
10 as contained under clause 22 of this Bill.

11 16.-(1) The Council may, on application by a Licensed Auctioneer, Renewal of
License
12 renew a License for a further period of twelve months.

13 (2) An application under this clause shall be:

14 (a) made in the prescribed form and forwarded to the Council
15 together with the prescribed fee;

16 (b) lodged with the Council at least one month prior to the
17 expiration of the existing License; and

18 (c) considered in accordance with the provisions of clauses 7,8 of
19 this Bill.

20 17.-(1) The Council may refuse to grant or renew a License if it is Refusal to grant
or renew License
21 satisfied that the:

22 (a) applicant does not meet any of the requirements for the issue or
23 renewal of a License;

24 (b) information contained in the Application is false in any
25 particular material.

26 (2) Where the Council refuses to grant or renew a License, it shall
27 thirty (30) working days notify the applicant in writing, specifying the
28 reasons for such refusal.

29 18.-(1) The Council may revoke a License if:

30 (a) It discovers that the Licensed Auctioneer made a statement in or Revocation of
License;

1 in connection with the application, which he knew to be false or misleading in
2 any particular material at the time of the application thereof; or

3 (b) the Licensed Auctioneer as:

4 (i) an Individual is declared bankrupt; or

5 (ii) a Partnership firm is dissolved; or

6 (iii) a company is declared insolvent by a competent Court of
7 jurisdiction; or

8 (c) the Licensed Auctioneer dies; or

9 (d) the Licensed Auctioneer is convicted by competent court for fraud
10 or fraudulent Activities; or

11 (e) the Licensed Auctioneer is in breach of any condition attached to
12 the License; or

13 (f) any event occurs which renders the Licensed Auctioneer ineligible
14 to hold a License under this Bill; or

15 (g) the Licensed Auctioneer does not comply with any of the
16 provisions of this Bill or any rules made there under.

17 (2) Where the revocation of a License is initiated, the Council shall
18 serve the Licensed Auctioneer with a notice of revocation in writing.

19 (3) A notice under sub clause (2) shall be served not less than thirty
20 (30) days before the date of the intended revocation and shall specify the
21 grounds for such revocation, and the Council shall consider any defense
22 representations made to it in writing by the Licensed Auctioneer during that
23 period and shall take every reasonable precaution to ensure fairness in the
24 exercise of its powers under this Section.

25 (4) The revocation of a License shall take effect from the date of
26 service of a notice under sub section (4) where such notice is served on the
27 Licensed Auctioneer personally, or, where the notice is sent through registered
28 post, on a date seven (7) days after the date of posting.

29 (5) The Board shall, within fourteen (14) days of the revocation of a
30 License, cause the name of the Auctioneer whose License is revoked to be

1 published in the Gazette or in one local daily newspaper circulating in the
2 area or online where the Auctioneer carries on business.

3 (6) An Auctioneer whose License is revoked shall forthwith
4 surrender his License and identity card to the Council and shall not be
5 eligible to hold a License under this Bill pending when default has been
6 made good and considered as so done by the Council.

7 **19. -(1)** The Council may suspend a License if:

Suspension of
License

8 (a) the Licensed Auctioneer is charged with any offence involving
9 fraud, dishonesty, or malicious damage to Asset which is a subject of
10 Auction sales;

11 (b) having received a complaint against a Licensed Auctioneer
12 under clause 27 of this Bill in respect of his conduct of executing court
13 orders, the Council considers it appropriate to suspend the License pending
14 further investigation of the complaint; or

15 (c) In the execution of his duties, the Licensed Auctioneer has acted
16 in a manner incompatible with his status as a Licensed Auctioneer.

17 (2) Where a License is suspended, the Council shall serve a notice
18 of suspension writing on the Licensed Auctioneer personally or through
19 registered post, specifying the reason for the suspension.

20 (3) The suspension of a License under this clause shall take effect
21 from date of service of a notice under sub clause (2) if served personally on
22 the Licensed Auctioneer or, if sent through registered post, on a date five (5)
23 days after the date of posting.

24 **20. -(1)** The Council shall keep a register, in such form as it may
25 determine, of all Licenses issued under this Bill and shall enter therein in
26 respect of every License:

Register of
Licenses

27 (a) the full names and identity card number of the Auctioneer;

28 (b) The place of business in respect of which the License is granted;

29 (c) The date of expiry of the License;

30 (d) Particulars of any amendment to the License;

1 (d) Particulars of any revocation or suspension of the License;

2 (e) Any other particulars the Council may deem fit to be recorded.

3 (2) Any person may, during working hours and on payment of the
4 prescribed fee, inspect the register of Licenses:

5 Provided that where a person who is:

6 (a) a member of any of the law enforcement agencies or a public
7 officer acting in the course of his duty; or

8 (b) Authorized in writing by the Council, may inspect the register
9 without payment of any fee.

10 (3) This list shall form the authorized and complete list of the
11 members of the Nigerian Association of Auctioneers.

12 (4) The Federal Ministry of Finance shall also maintain a list of
13 Practicing Auctioneers for the Government of Nigeria, the list which shall
14 comprise of Licensed Auctioneers registered as such with the Council,

15 (5) This List as provided for under clause 16(4) of this Act shall be
16 subject to the status of Licenses issued by the Council whether the License is
17 valid, is been renewed, suspended or revoked by the Council.

Preparation and
maintenance of
the Register

18 21.-(1) It shall be the duty of the registrar to prepare and maintain, in
19 accordance to the rules made by the Council, a register of all the Licensed
20 Auctioneers in accordance with clause 16 of this Bill.

21 (2) This register shall consist of three parts which shall indicate the
22 levels of membership in the Nigeria Association of Auctioneers in accordance
23 with the membership levels stipulated under clause 7 of this Bill.

24 (3) It shall be the duty of the Registrar to:

25 (a) enter the names and particulars of Licensed Auctioneers;

26 (b) correct, in accordance with the Council's direction, any entry in
27 the Registrar;

28 (c) make from time to time any necessary alteration in the registered
29 particulars of the Licensed Auctioneers;

30 (d) remove from the register the name of any person, firm or company

whose License has been revoked for any reason stipulated under clause 14 of

this Bill; and

(d) record the names of members of the Council who are in default and subsequently remove such a person's name on the resolution of the 2/3 majority of the Council members.

22.-(1) Any person who has been issued a License to practice as an Auctioneer by the Council shall possess the right to be registered in accordance with clause 7,8 of this Bill provided that:

Registration of
Auctioneers

(a) at the time of registration the License had not been revoked, suspended or has not expired;

(b) at the time of the registration the Auctioneer satisfies the Council by presenting evidence that he had paid his annual practicing fees;

(c) notwithstanding the provisions of this section, all Licensed Auctioneers shall also have their names registered with the Government of Nigeria through the Ministry of Finance and issued a practice number;

(d) the practice number shall form the Government authorization to practice as an auctioneer within Nigeria; and

(e) Ministry of Finance shall upon payment of fees as shall be so prescribed by the Federal Government register the Licensed Auctioneer in the List of Practicing Auctioneers in Nigeria.

23.-(1) All Auction sales shall be open and competitive and shall only be done subsequent to a due advertisement in at least one of the Nigerian national dailies as the Licensed Auctioneer may choose.

Auction sales

(2) The date, time and place of every sale by auction shall be advertised in the manner as the Council may prescribe, and such sale shall take place on the date, at the time and at the place so advertised.

(3) Every Auction sale shall be subject to a rate charged by the council, such amount to be paid as rate shall be subject to the discretion of council.

(4) Where any movable or immovable Asset is put up for sale by

1 auction in lots, each lot shall prima facie be deemed to be the subject of a
2 separate contract of sale.

3 (5) It shall be clear in the particulars or conditions of any sale by
4 auction of any Asset whether such sale shall be subject to a reserve price or not
5 or whether a right to bid is reserved or not.

6 (6) Where after an auction, the auctioneer does not reach the bench
7 mark reserved price he, has the right to renegotiate the reserved price with the
8 seller;

9 Provided that:

10 (a) No Auctioneer shall make a bid either on behalf of himself or as
11 agent for any other person;

12 (b) A bidder may retract his bid at any time before the sale is complete:

13 (i) An Auctioneer who, knowingly:

14 (a) receives or makes any bid contrary to the provisions of this
15 Section; or

16 (b) conducts a sale in a manner that is intended to avoid a valid sale of
17 such asset which is subject to the auction, commits an offence and shall be
18 liable to a fine of not less than thirty thousand Naira (N30,000).

Monitoring
Auction Sales

19 24.-(1) The council shall create a monitoring task force that shall be
20 charged with the duty of

21 (a) monitoring, documenting all Auction sales of Assets in Nigeria;
22 and

23 (b) monitoring the payment of the monies charged as rates on the
24 disposal of any assets by way of auction in Nigeria.

25 (2) A Licensed Auctioneer must notify the Monitoring task force and
26 disclose the particulars of an auction he is to contracted to carry out within a
27 period of Seven days after the coming to knowledge of the Auctioning contract.

28 (3) A Licensed Auctioneer who fails to make such disclosure commits
29 an offence and shall be liable to a fine of not less than Fifty thousand Naira
30 (N50,000).

1 25.-(1) A Licensed Auctioneer making any sale of an Asset shall,
2 unless it is otherwise agreed between him and the seller, be entitled to sue
3 for, recover and discharge all sums due in respect of the sale.

Recovery of damages
by Auctioneer

4 (2) A Licensed Auctioneer making any sale, unless it is otherwise
5 agreed between him and the seller shall cause the buyer to make due
6 payment of the net proceeds of all sales of Asset directly into the designated
7 account so provided by the seller for the purpose.

8 26.-(1) A Licensed Auctioneer shall:

Duties of
Auctioneers

9 (a) at all times act in a manner befitting his profession and shall
10 ensure that his employees, servants or agents Act in like manner;

11 (b) act in accordance with such rules as may be prescribed when
12 repossessing, attaching, storing or selling any Asset pursuant to the
13 provisions of any written law or contract; and

14 (c) maintain such books, accounts, records or other documents as
15 may be prescribed and furnish the same to the Council at such time and in
16 such manner as may be prescribed.

17 27.-(1) A Licensed Auctioneer shall be required to perform his duty
18 in good faith and with an utmost sense of honesty and professionalism.

Liability of an
Auctioneer

19 (2) The Licensed Auctioneer, in relation to the conduct of this
20 business, shall be liable to the extent of professionalism and good faith
21 displayed by it.

22 28.-(1) Subject to the provisions of any other relevant written law
23 in operation within Nigeria, a person who suffers an special or general
24 damages by the unlawful or improper exercise of any power by a Licensed
25 Auctioneer shall be entitled to recover any damages from the Auctioneer by
26 Action after delivering a thirty (30) day notice of intention to sue to the
27 Licensed Auctioneer and the Council.

Right to recover
damages from
Auctioneer

28 (2) Nothing in this clause shall prevent the Auctioneer from
29 claiming indemnity from any other person who was contributory to such
30 default.

Prohibition
against unlicensed
and unregistered
Auctioneers

29.-(1) No person shall, in Nigeria, carry on the business of an Auctioneer unless he holds a valid License issued by the Council and has been so registered under the provisions of clause 18 of this Bill.

(2) A person who contravenes the provisions of sub clause (1) commits an offence and shall on conviction be liable to a fine not less Fifty Thousand Naira (N50,000), or to imprisonment for a term not less two years, or to both.

Limitation of
lawsuits against
the Council

30.-(1) Subject to the constitution of the Federal Republic of Nigeria, no suit against the Council or its members and employees or any Licensed Auctioneer for an Act done in pursuance of any enactment of law or, duties or authority, shall lie or be instituted in any court unless it is commenced within three (3) months next after the Act, neglect or default complained of.

In the case of a continuance of damage or injury such a suit shall be brought within three (3) months next after the ceasing thereof.

(2) An intending plaintiff shall deliver a notice of intention to sue to the council, which shall clearly and explicitly state the cause of Action, the particulars of claim and the relief which it claims.

(3) A suit shall only be commenced against the Registrar of the Council, the Council, officer or Licensed Auctioneer within a period of one (1) month after the written notices of intention to commence the suit have been served upon the Council by intending plaintiff or his agent.

Establishment
of Auctioneers
Disciplinary
Committee

31.-(1) There shall be a standing committee to be known as the Auctioneers Disciplinary Committee (in this Bill referred to as "the Disciplinary Committee") which shall consist of Six members of the Council elected by 2/3 majority vote.

(2) The Disciplinary Committee which shall be charged with;

(a) the duty of considering and determining any case where it is alleged that a Licensed Auctioneers whose name is on the register has misbehaved in his capacity as an Auctioneer or;

(b) such other duty that advance high professional discipline for rs In

1 Auctioneers In Nigeria subject to provisions under this Bill.

2 (3) One member who shall be elected by the 2/3 Majority of the
3 Council from among the ranks of the Committee shall become the Chairman
4 of the committee.

5 (4) Election shall be done by open voting.

6 32.-(1) A complaint against a Licensed Auctioneer of misconduct,
7 which expression includes dishonorable conduct incompatible with the
8 status of a Licensed Auctioneer, may be made to the committee by any
9 aggrieved person within a period of three months after the occurrence of the

10 Action giving rise to the complaint.

11 (2) such complaint shall be by way of affidavit signed by such
12 complainant setting out the allegations of misconduct giving rise to the
13 complaint, and shall be sent to the committee together with the prescribed
14 fee.

15 (3) The Committee shall thereafter forward the complaint to the
16 Licensed Auctioneer upon whom the complaint was made within fourteen
17 (14) days of receiving the complaint.

18 (4) The Committee shall give the Licensed Auctioneer against
19 whom the complaint is made an opportunity to file an affidavit in reply to the
20 allegations, to appear before it, and of any evidence in support thereof.

21 (5) The Council shall give him an opportunity of inspecting any
22 relevant document not less than seven days before the date fixed for the
23 hearing:

24 Provided that where in the opinion of the committee the complaint
25 does not disclose any prima facie case of misconduct, the Board may at any
26 stage of the proceedings, dismiss the complaint without requiring the
27 Licensed Auctioneer to whom the complaint relates to answer any allegation
28 made against him.

29 (6) where after hearing the complaint and considering the evidence
30 adduced before the Council, a Licensed Auctioneer;

Complaints against
Auctioneers

1 (a) whose name is on the register is judged by the Disciplinary
2 Committee to be guilty of infamous conduct in any professional respect; or

3 (b) whose name is on the register is convicted, by any competent court
4 of jurisdiction in Nigeria having power to award the sentence of imprisonment,
5 for an offence which in the opinion of the Disciplinary Committee is
6 incompatible with the profession of a Licensed Auctioneer; or

7 (c) whose name was fraudulently enrolled, the Disciplinary
8 Committee, may, if it thinks fit, decide on the complaint and give
9 recommendation of same to the Council;

10 (d) The Council shall therefore give a verdict directing:

11 (i) that the Auctioneer be admonished; or

12 (ii) that Registrar strike that Auctioneers name off the register, or

13 (iii) that the Auctioneer be suspended from practice for such period as
14 may be specified in the direction by the Council, or

15 (iv) that the Auctioneer's License be revoked; or

16 (v) that such condition or conditions as it deems appropriate be
17 attached to the Auctioneer's License; or

18 (vi) that the Licensed Auctioneer pay a fine not less thirty thousand
19 Naira(N30,000; or

20 (vii) that the Licensed Auctioneer pay compensation not less than
21 fifty hundred thousand Naira(N50,000) to the person demnified by his
22 misconduct; or

23 (viii) that the Licensed Auctioneer be disqualified from holding an
24 Auctioneer's License for such period as the Council thinks fit; or

25 (ix) such combination of the above orders as the Council thinks fit be
26 given;

27 (x) The Council take such other Action as it may deem fit with regards
28 to the complaint brought before it.

29 (e) Any order made by the Council may be with the consent of the
30 Complainant filed with a High court and shall, upon service of the notice of

1 filing thereof upon the Licensed Auctioneer, be enforceable in the same
2 manner as an order of the high court to the like effect.

3 33.-(1) A person aggrieved by a decision of the Council under this Appeals
4 Bill may, within Twenty one (21) days after receipt by him of written notice
5 of such decision, appeal against the decision to the Appeal Court by giving a
6 copy of the notice of appeal to the Registrar of the council, setting out the
7 grounds of appeal within thirty (30) days after giving him the notice of
8 intention to sue.

9 (2) The decision of the Appeal Court on an appeal under this clause
10 shall be final.

11 34. The acquittal of a Licensed Auctioneer of an offence by a court Acquittal to bar
12 of competent jurisdiction shall not prejudice the Council's power to take to disciplinary
13 disciplinary Action against the Licensed Auctioneer in accordance with the proceedings
14 provisions of this Bill.

15 PART IV - FINANCIAL PROVISIONS

16 35.-(1) The Council shall establish, control and maintain a fund Funding of the
17 which shall bear the burden of all expenditure reasonably incurred by the Council
18 Council for the execution of its functions under this Act.

19 (2) The revenue of the Council shall include:

20 (a) fees charged by the Council as annual Practicing fees, charges,
21 dues prescribed and recoverable by the Council;

22 (b) revenues collected by the task force charged with monitoring
23 the disposal of goods by Auction;

24 (c) Revenues from the certification and training of Auctioneers
25 coming from the Nigeria Institute of Professional Auctioneers;

26 (d) Revenues from setting facilitating online and on site auction
27 marts in form of transaction charges and permit charges;

28 (e) all revenue accruing to the Council, as the case may be, by way
29 of grant-in-aid, investment or otherwise however;

30 (f) investment monies in any security created or issued by or on

1 behalf of the government of the federation or in any other securities in Nigeria
2 approved by the Council;

3 (g) monies borrowed for the purpose of running the Council;

4 (h) revenues from all other assets which may from time to time accrue
5 to the Council.

6 (2) These monies shall so paid and credited directly into the fund
7 established pursuant to sub clause (1) of this clause.

8 (3) The Council may accept gift of land, money or other Asset
9 whether within or outside Nigeria upon such terms and conditions, if any, as

10 may be specified by the person or organization making the gift provided that
11 the terms and conditions are not contrary to the objectives and functions of the
12 Council under this Bill.

13 (4) the Council shall charge this fund to meet all its expenditure,
14 payments and investments goals.

15 **36. The Council shall;**

16 (a) keep proper accounts, in a form which conforms with accepted
17 commercial standards of its receipts, payments, assets and liabilities for each
18 financial year;

19 (b) Cause to be prepared annually a budget showing the estimates of
20 revenue and expenditure of the Council for the ensuing financial year; and

21 c. and shall submit the accounts annually, for auditing by a qualified auditor
22 independent of the Council, appointed from the list of auditors and in
23 accordance with the guidelines supplied by the Auditor-General of the
24 Federation.

25 **37.-(1) There shall be an Association to be called "the Nigeria**
26 **Association of Auctioneers" which shall consist of all Auctioneers who have**
27 **been Licensed and registered by the Council in accordance with the provisions**
28 **of this Bill;**

29 (2) Certifications and membership shall follow the membership
30 categories as defined in Part II, Clause 7.

Accounting
and Auditing

The Nigeria
Association of
Auctioneers

1 (3) The member shall be registered in the Register of Licensed
2 Auctioneers kept by the Council in the same order of class.

3 (4) All licensed auctioneers shall register in the state chapter of the
4 association and attend meetings and functions as set out by the state.

5 (5) All items and terms of Memorandum and Objects of
6 Association or Constitution of The Association shall be subject to the
7 oversight of the Council and where there are areas of conflict, the Council's
8 authority shall prevail.

9 38.-(1) There shall be a body of Auctioneers in Nigeria to be known
10 as "the Auctioneer Review board", and which shall consist of:

Establishment
of the Auctioneer
Review Board

11 (a) Chairmen of State Chapters of Nigeria Auctioneers Association
12 of all the states in Nigeria or their delegates;

13 (b) the Secretary -General of the Association; and

14 (c) the Legal Adviser of the Association;

15 (d) 2 Representatives for the Nigeria Institute for Professional
16 Auctioneers

17 (2) The Board may make reviews and submissions to the council
18 on:

19 (a) providing for the appointment of persons of prominent, noble
20 standing and a clear distinction in Nigeria as honorary members of the
21 Nigeria Association of Auctioneers and the conditions applicable to such
22 appointment;

23 (b) providing for the tenure of office of the Executives in the
24 Association including the conferment of life membership, the
25 circumstances and the conditions to such conferment;

26 (c) providing for an increase in the membership of the Association
27 or any of its committees, the qualifications for and conditions applicable to
28 such membership;

29 (d) providing for the composition and quorum of the Association
30 for the purpose of exercising of any of the functions conferred on it under

1 this Act and for determining such other matters which in the opinion of the
2 board, requires to be determined; and

3 (e) Providing, either generally or in respect of any particular case, for
4 the review of any of the provisions of this Bill or the constitution of the
5 Association;

6 Provided that such functions shall be subject to the deliberation and
7 ratification of the Council.

8 (3) The Board shall meet at such times and places as may be
9 convenient for them and may, as they deem suitable, prescribe the procedure
10 for their meetings.

11 (4) The Quorum of the Board shall be 12.

12 (5) The validity of any meetings of the Board shall not be affected by
13 any vacancy in the membership of the Board or any irregularity in the
14 proceedings of any of their meetings or defect in the appointment of a member.

15 (6) Any member of the Board may in such manner be removed from
16 office for misconduct subject to such procedure as may be prescribed or as the
17 Board may, in their discretion, determine to be sufficient.

18 PART V - PROFESSIONAL TRAINING PROVISIONS

19 39.-(1) The Nigeria Institute of Professional Auctioneers shall be
20 primarily responsible for the implementation of the training programs and
21 education of the Auctioneers.

22 (2) There shall be a standing committee to be known as the
23 Auctioneers Advisory board (in this Bill referred to as "the Advisory board")
24 which shall be charged with advising the Council on:

25 (a) Educational matters;

26 (b) operational matters; and

27 (c) common practices within the Auction Industry.

28 (3) The advisory board shall consists of five members appointed as
29 follows:

30 (a) The registrar of the Council;

(b) 3 Senior officer of the Nigeria Institute of Professional Auctioneers

(c) Two members who are Licensed Auctioneers appointed by the chairman of the Council,

(d) Two members who are Licensed Auctioneers who are elected by the Association by a 2/3 majority vote.

(e) 1 Consultant with the appropriate qualifications and knowledge with international and local exposure appointed by the Chairman of the Council.

(4) Members appointed under sub clause (2)(b) must have been a member of the National Association of Auctioneers for at least at least Three years and must satisfy the Chairman of sufficient knowledge and experience in the business and practice of an Auctioneer:

(a) Members appointed under clause (2)(c) must have been a member of the National Association of Auctioneers for at least at least four years satisfy the Association of sufficient knowledge and experience in the business and practice of an Auctioneer.

40.-(1) The advisory board shall:

Auctioneer
Education Programs

(a) Evaluate and recommend educational programs, seminars, and training projects to The Institute; and

(b) Make recommendations to the Institute on their usefulness and merit as continuing education tools.

(2) On the recommendation of the Advisory board, the Council may approve any course of training at the Institute which is intended for persons who are seeking to be licenced as Auctioneers.

(3) This training period, learning modes and outcomes and shall be determined by the Nigeria Institute of Professional Auctioneers.

(4) Training for the all license seeking Applicants or honorary members would be provided by the Institution.

(5) Workshops and capacity building shall form part of the training

1 program provided by the Institution.

2 (6) The Council may fund or underwrite specific classes, seminars, or
3 events for the education and advancement of the Auctioneering profession to
4 already Licenced Auctioneers for the purpose of ensuring that the licenced
5 Auctioneers have adequate knowledge of the profession at all times.

6 (7) In the case of a corporate member, such training and examination
7 shall be carried out on at least one director or designated staff of the company.

Application
for Examination

8 41.-(1) An individual who establishes that he in accordance with the
9 requirements under clause 7 of this Bill is Eligible for an Auctioneer's License
10 may apply to the chairman of the Council to take the License examination.

11 (2) The application must be accompanied by the application fee as
12 shall be prescribed by the Council.

13 (3) All conditions for the examination or certification must have been
14 met by the applicant

License
Examination

15 42.-(1) The License examination shall be developed by the Institute and
16 must be designed to establish:

17 (a) an Applicant's general knowledge of the auction business;

18 (b) the principles and skills needed to conducting an auction;

19 (c) The Laws of this Country relating to Auctioneers; and

20 (d) Soft skills of the auction business.

21 (2) The License examination shall be offered on demand or at
22 designated times in the year as determined by the Institute.

23 (3) The Institute shall prepare:

24 (a) examinations for an Auctioneer's License; and

25 (b) study and reference materials (Body of Knowledge) on which the
26 examinations are based.

27 (4) The mode of examining the Applicant shall be subject to the
28 decision of the Institute.

29 43.-(1) An applicant who fails the License examination may reapply
30 to take the examination.

1 (2) If the Applicant fails the examination twice during a one-year
2 period, the applicant may not reapply for one year.

3 PART VI - SUPPLEMENTARY PROVISION RELATING TO THE COUNCIL

4 44.-(1) Subject to the provisions of this Bill, the Council shall
5 regulate its own procedure:

Proceedings of
the Council

6 (a) In the exercise of this power under this Bill, may set up
7 committees in the general interest of the Council, and make standing orders
8 thereto;

9 (b) Standing order shall provide for decisions to taken by a
10 majority of the members and in the event of equality of votes,

11 (c) Subject to the provisions of this Bill, a decision on any matter
12 before the Council shall be by a 2/3 majority of votes of the members present
13 and in the case of an equality of votes, the chairman who is not a co-opted
14 member or the person presiding shall have a casting vote.

15 45. -(a) Where a member has elected into an office within the
16 Council, such a member shall hold office for a period of four years
17 beginning with the date of his appointing or election for a period of two
18 terms;

Tenure of office

19 (b) Any elected member may resign his office by writing under his
20 hand and so addressing it to the Council;

21 (c) A person who retires from his position as an elected member of
22 the Council shall be eligible again to be reappointed where he presents
23 himself and meets up the criteria as a fit and proper person for the position;

24 (d) Where the Council desires to obtain services or advice of an
25 expert on a particular matter, the Council may co-opt such an individual or
26 corporate as a member for such period as the Council deems fit, but a person
27 who is a member by virtue of this sub clause (5) shall not be entitled to vote
28 at any meeting of the Council, and shall not count towards a quorum.

29 46.-(1) Subject to any order of the Council, it shall meet not less
30 than twice a year.

Meeting of the
Council

PART VII - MISCELLANEOUS

Interpretation

53. In this Act, unless the context otherwise requires:
- "Auction" means the public sale of assets in an open and competitive manner to the highest bidder;
- Auctioning shall include all forms of internet and electronic invitation for bids.
- "Council" means the Auctioneers Licensing Board established by clause 2;
- "Court" means any court of competent jurisdiction;
- "License" means the authorization issued to an Auctioneer by the Council under this Bill;
- "Institute" means the Nigeria Institute of Professional Auctioneers, the Education, certification and training arm of the Auctioneers Registration Council;
- "Licensed Auctioneer" means an Auctioneer who has been deemed qualified, issued an authorization to register as such and practice within Nigeria;
- "Seller" the person who contracts a Licensed Auctioneer to sell an Asset by way of a public invitation for bids;
- "Buyer" means the highest bidder who has not retracted his bid, is willing and able to pay on the declaration of him being the highest bidder;
- "Revenue Measure" this means by which the Government gathers revenue for the running of its day to day governance;
- "Consideration" means any such remuneration agreed between the Auctioneer and the Seller to be his reward for carrying out the auction sales;
- "Enrolled" means entering the names of Licenced Auctioneers in the list of Licenced Auctioneers kept by the council as well as the List of Practicing Auctioneers kept by the Ministry of finance into the Association;
- "Fees" includes annual practicing fees;
- "Open voting system" means an election method which involves public show of hands by persons so voting;
- "Registered post" is a mail delivery carrier so accepted by Council to deliver its Documents;

1 'Public Asset' is defined as assets in the form of Liquid and Fixed assets
2 (ranging from serviceable to the unserviceable);
3 Created through public expenditure by the Government,
4 Acquired on financial instruments (including shares, stocks, bonds, etc
5 Acquired as a gift or through deeds and agreements;
6 Acquired by the operation of the Law (that is assets attached in furtherance
7 of a Court Judgment).;
8 Acquired in respect of intellectual or proprietary rights.

9 54.-(1) Any person who for the purpose of procuring registration of
10 any name or qualification or any other material matter:

Supplementary
Provisions on
Offences and
Penalty

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

13 (b) Recklessly makes a statement which is false in a material
14 particular; or

15 (c) Where after application but before approval by the Council an
16 Applicant holds himself out as a registered Auctioneer or takes or uses any
17 name, title addition, or description implying that he is a registered
18 Auctioneer he shall be guilty of an offence;

19 (d) Where on after the relevant date any person not being a licenced
20 member of the Association practiced as an Auctioneer for in expectation of
21 reward, or takes or uses any name, title, addition or description implying that
22 he is in practice as an Auctioneer shall be guilty of an offence; or

23 (e) Where the register or any other person employed by or on
24 behalf of the Council wilfully makes any falsification in any matter relating
25 to the register, he shall be guilty of an offence; or

26 (f) Where an offence under this clause has been committed by a
27 corporate body is proved to have committed with the connivance of, or to be
28 attributable to any neglect on the part of any of the directors, secretary or
29 other similar officer of the body corporate or any person in any capacity for

1 the body corporate, he as well as the body corporate shall be guilty of an
2 offence.

3 (2) A person guilty of an offence under this clause shall be liable to a
4 fine not less than Sixty Thousand Naira (N60,000) or to imprisonment for a
5 term not less than two years or both.

6 (3) The body corporate guilty of an offence under this clause shall be
7 liable to a fine not less than One Hundred Thousand Naira (N100,000).

8 (4) Unless within that period an applicant is notified that his
9 application has not been approved, this sub clause shall not apply in respect of
10 anything done by such applicant between the end of the three months waiting
11 period for a reply from the Council on the status of his application and the date
12 on which he is issued a Licence.

Short title

13 55. This Bill may be cited as the Auctioneers Bill, 2021.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Auctioneers Registration Council of Nigeria for the purpose of regulating and monitoring the business and practice of auctioneers and auctioneering by defining, registering, licensing and maintaining a required standard of professionalism for auctioneers in Nigeria.