

A BILL

FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF THE INSTITUTE OF CHARTERED ECONOMISTS OF NIGERIA; TO PROVIDE FOR AMONG OTHER THINGS, THE REGULATION, CONTROL AND DETERMINATION OF THE STANDARDS OF KNOWLEDGE TO BE ATTAINED BY PEOPLE SEEKING TO BECOME CHARTERED ECONOMISTS; AND FOR RELATED MATTERS, 2019

Sponsored by Hon. Solomon Maren

[] Commencement

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

1 1.-(1) There is hereby established a body to be known as the
2 Institute of Chartered Economists of Nigeria (in this Bill referred to as "the
3 Institute") which:

Establishment
of the Institute
of Chartered
Economists of
Nigeria

4 (a) shall be a body corporate with:

5 (i) perpetual succession,

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

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

9 (c) may acquire, hold and dispose of any property, moveable or
10 immovable.

11 (2) The Institute shall have the general duty of:

12 (a) determining the standard of knowledge and skill to be attained
13 by persons seeking to become registered members of the Institute and
14 raising those standards from time to time as circumstances may permit;

15 (b) securing in accordance with the provisions of this Bill, the
16 establishment and maintenance of a register of members, and the
17 publication from time to time of the list of those persons;

18 (c) ensuring that the study and practice of the art and science of

1 economics are done professionally in Nigeria;

2 (d) providing consultancy services' on economic matters to the public
3 as well as the private sector;

4 (e) holding conferences, workshops seminars and symposia on
5 contemporary economic issues; and

6 (f) performing any other duties as the Council may deem fit from time
7 to time.

Establishment
and Composition
of the Governing
Council of the
Institute

8 2.-(1) There is hereby established for the Institute a Governing
9 Council (in this Bill referred to as "the Council") which shall be charged with
10 the responsibility for the administration and general management of the
11 Institute.

12 (2) The Council shall consist of:

13 (a) the National President of the Institute, who shall be the Chairman;

14 (b) the National Vice President of the Institute, who shall be the Vice
15 Chairman;

16 (c) two persons from Institution of higher learning offering courses
17 leading to relevant qualifications such that the two representatives does not
18 come from the same institution;

19 (d) two persons each from the six geopolitical zones;

20 (e) all members of the Board of Trustees;

21 (f) ten persons from affiliated professional bodies in the Country in
22 rotation;

23 (g) the immediate past President of the Institute;

24 (h) the Registrar of the Institute who shall also be the Executive
25 Secretary to the Council.

26 (3) The provisions set out in the First Schedule to this Bill shall have
27 effect with respect to the qualifications and tenure of office of members of the
28 Council and the other matters therein mentioned.

Election of
President and
Vice President

29 3.-(1) There shall be for the Institute a President, First Vice-President
30 and Second Vice-President who shall:

- 1 (a) be members of the Institute;
- 2 (b) be elected at the Annual General Meeting of the Institute; and
- 3 (c) hold office each for a term of two years and may be eligible for
- 4 re-election for one further term and no more.

5 (2) The President shall be Chairman at meetings of the Council,

6 however, in the event of death, incapacity or inability for any reason of the

7 President, the First Vice President shall act in his stead for the unexpired

8 period of the term office as the case may require, and the reference in this

9 Bill to the President shall be construed accordingly.

10 (3) The President and the 1st Vice President shall respectively be

11 Chairman and Vice-Chairman of the Council established by section 2 of this

12 Bill.

13 (4) If the President, First Vice-President or Second Vice-President

14 ceases to be a member of the institute, he shall ipso facto cease to hold any

15 office designated under this section.

16 4.-(1) There is hereby established for the Institute a Board of

17 Trustees which shall:

Establishment
of the Board of
Trustees

- 18 (a) exercise oversight on the Council; and
- 19 (b) from time to time advise the Council on general matters of
- 20 administration.

21 (2) The Board which shall have members in the category of Fellow,

22 shall comprise of:

- 23 (a) a Chairman, who shall be the Director-General of the Institute;
- 24 (b) a Vice Chairman;
- 25 (c) a Secretary; and
- 26 (d) other Trustee Members.

27 (3) The Board shall hold its meeting, from time to time as may be

28 scheduled by the Board and shall have powers to regulate its proceedings.

29 5.-(1) Subject to the provisions of this Bill, only persons of good

30 character and integrity shall be admitted to membership of the Institute.

Admission into
Institute

1 (2) Members admitted into the Institute shall possess adequate
2 interest, knowledge and understanding of economics and such admitted
3 persons may be registered as members in any of the following categories:

- 4 (a) Student Member;
5 (b) Graduate Member;
6 (c) Associate Member;
7 (d) Honourary Fellow; and
8 (e) Fellow.

9 (3) A member of the Institute shall be entitled to receive, from the
10 Council, a certificate in such form as the Council may approve for that purpose
11 and a Fellow or an Associate Member shall be entitled to use such letters after
12 his name as may be authorized by the Council from time to time as follows:

- 13 (a) a member registered into the category of membership of Fellow
14 shall use the initials "FCE";
15 (b) a member registered into the category of membership of Associate
16 shall be entitled to use the initials "ACE".

17 (5) The provisions of Second Schedule to this Bill shall have effect
18 with respect to the categories of members listed in subsection (2) of this
19 section.

Duties of members
and code of
conduct

20 6.-(1) It shall be the duty of every registered member of the Institute to
21 abide by the rules, regulations, code of conduct and any other policy
22 established by the Institute for the purpose of sound practice; and every
23 member of the Institute shall be bound to further to the best of his ability and
24 judgment the objects, purposes and interest of the Institute.

25 (2) Every member of the Institute shall subject to the provisions of
26 this Bill, comply with the code of conduct set out under the Third Schedule to
27 this Bill.

28 (3) Every member shall also order his conduct as to uphold the dignity
29 and reputation of the Institute and shall observe the provisions of this Bill and
30 other regulation as may be made pursuant to this Bill.

1 7. The Council shall have power to:

Powers of the
Council

2 (a) obtain from any authority or persons, charters, and concessions
3 necessary for the attainment of its purposes;

4 (b) acquire from any person, government, body or organisation, by
5 way of gift, purchase, exchange or lease whether absolutely in trust, any
6 property, real or personal, require or necessary to carry the objects of the
7 Institute, with power, subject to any trust, to hold or dispose of any such
8 property;

9 (c) borrow money and grant loans with the approval of the Council
10 without prejudice to any provision of this Bill relating to the provisions of
11 funds;

12 (d) do and perform anything necessary in the opinion of the
13 Council, to further the purpose and attain the objects of the Institute; and

14 (e) acquire any such shares, stocks, debentures, bond, notes,
15 obligations or securities by original subscription, tender purchases,
16 exchange or otherwise and subscribe for the same either conditionally or
17 otherwise, and underwrite or guarantee the subscription thereof and exercise
18 and enforce all rights and powers conferred and incidental to the ownership
19 thereof.

20 8.-(1) The Council shall establish and maintain a fund into which
21 shall be paid all monies received by the Council.

Financial
Provisions

22 (2) The revenue of the Institute shall be:

23 (a) all fees and other monies payable to the Council in pursuance of
24 this Bill; and

25 (b) all revenue from other sources both locally and internationally.

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

27 (a) all expenditure incurred by the Council in the discharge of its
28 functions under this Bill;

29 (b) remunerations and allowance of the Registrar and other staff of
30 the Institute; and

1 (c) such reasonable traveling subsistence allowances of members of
2 the Council, committee members and other co-opted persons in respect of the
3 time spent on duties of the Council as applicable to similar Institutes.

4 (4) The Council may invest moneys of the fund in any security created
5 or issued by or on behalf of the Federal Government or in any other security in
6 Nigeria.

Accounts and
audit

7 9.-(1) The Council shall keep proper accounts and records on behalf
8 of the Institute in respect of each year; and the Council shall cause the accounts
9 to be audited by an auditor appointed from the list of auditors and in accordance
10 with the guidelines supplied by the Auditor General of the Federation.

11 (2) The Auditor appointed for the purposes of subsection (1) of this
12 section shall not be a member of the Council.

Appointment
of Registrar and
the preparation
of the register

13 10.-(1) It shall be the duty of the Council to appoint:

14 (a) a fit and proper person who shall be a member of the institute to be
15 the registrar for the purposes of this Bill; and

16 (b) such other persons as the institute may, from time to time, deem
17 necessary to work and perform functions as specified by the Council.

18 (2) It shall be the duty of the Registrar to prepare and maintain in
19 accordance with rules made by the Council, a registrar of names, addresses and
20 approved qualifications and of such other particulars, as may be specified in the
21 rules of all persons who are entitled in accordance with the provisions of this
22 Bill to be registered as members of the institute.

23 (3) The register shall consist of parts established according to
24 professional disciplines approved by Council. Council shall review parts of the
25 disciplines as need arises.

26 (4) The Council may make regulations with respect to the form and
27 keeping of the register and the making of entries therein and in particular:

28 (a) regulating the making of applications for or registration, and
29 providing for the evidence to be produced in support of applications;

30 (b) providing for the notification to the Registrar, by the person to

1 whom any registered particulars relate, of any change in those particulars;

2 (c) authorizing a registered person to have any qualification which
3 is in relation to economics, either an approved qualification so registered;

4 (d) specifying the fees, including any registration fees, to be paid to
5 the institute in respect of the entry of names on the register and authorizing
6 the registrar to refuse to enter a name on the register until any fee specified
7 for the entry has been paid.

8 (5) Any rules made for the purposes of paragraph (d) of subsection
9 (4) of this section shall not come into force until they are approved by the
10 Annual General Meeting (AGM).

11 **11.** The Registrar shall perform the following duties:

Duties of the
Registrar

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

15 (b) make from time to time, any necessary alterations to the
16 registered particulars of registered persons;

17 (c) record the names of members of the institute who are in debt for
18 more than six months in the payment of annual or practicing fee and to take
19 such action in relation thereto (including removal of the name of defaulter
20 from the register) as the Council may direct or require;

21 (d) cause the register to be printed, published and put out on sale to
22 members of the public not later than two years from the commencement of
23 this Bill;

24 (e) in each year after that in which a register is first published under
25 paragraph (d) of this subsection, to cause to be printed, published and put on
26 sale as aforesaid, either a corrected edition of the register or list of alterations
27 made to the register since it was last printed; and

28 (f) cause a print of each edition of the register and of each list of
29 corrections to be deposited at the headquarters of the Institute, and it shall be
30 the duty of the Council to keep the register and list so deposited, available at

1 all reasonable times for inspection by members of the public.

When a person
deemed to practice
as a Chartered
Economists

2 **12.** A person shall be deemed to practice as a chartered economists if,
3 in consideration of remuneration received or to be received and whether by
4 himself or in partnership with any other person:

5 (a) he engages himself in work in the areas of economics or holds
6 himself out to the public as an economist;

7 (b) he renders professional service or assistance in or about matters of
8 principle or detail relating to economics;

9 (c) he renders any other service which may by regulation made by the
10 Council be designated as service constituting practice as a chartered
11 economists; or

12 (d) pass all professional exams set by the Council except as otherwise
13 exempted by the Council.

Rules as to
practice

14 **13.-(1)** The Council may make rules for:

15 (a) prescribing the amount and date of the annual practicing fees;

16 (b) prescribing the form of license to practice to be issued;

17 (c) restricting the right to practice as a member in default continues
18 for longer than such period as may be prescribed by the Council;

19 (d) restricting the right to practice as a member if the qualification
20 granted outside Nigeria does not entitled the holder to practice as a chartered
21 economists; and

22 (e) prescribing the period of practical training and experiences in the
23 office of a member in practice, to be completed before a person qualifies for
24 registration or a license to practice as chartered economists.

25 (2) Rules when made shall, if the Chairman of the Council so direct be
26 published in two widely circulated national dailies and in the Institute's
27 Journal.

Regulations
and rules

28 **14.** Any regulation made under this Bill, shall be published in two
29 widely circulated national dailies and in the Institute's Journal as soon as or
30 after they are made; and the Council shall lay a copy of any such regulations

1 before the Annual General Meeting as soon as or after they are so published.

2 15.-(1) The headquarters of the Institute shall be established and
3 maintained in a suitable location in Nigeria as determined by the Council.

Location of
headquarters and
regional offices

4 (2) The Council may make rules providing for the establishment
5 and maintenance of offices of the Institute in the States of the Federation.

6 16.-(1) There shall be established a Tribunal to known as the
7 Institute of Chartered Economists of Nigeria Disciplinary Tribunal (in this
8 Bill referred to as "the Tribunal") which shall be charged with the duty of
9 considering and determining any case referred to it by the Panel established
10 under subsection (3) of this section and any other case which the Tribunal
11 has cognizance under this Bill.

Professional
discipline

12 (2) The Tribunal shall consist of Chairman of the Council and four
13 other members appointed by the Council.

14 (3) There shall be established a Panel to be known as the Institute of
15 Chartered Economists of Nigeria Investigating Panel (in this Bill referred to
16 as "the Panel") which shall be charged with the duty of:

17 (a) conducting a preliminary investigation into any case where it is
18 alleged that a member of the Institute has misbehaved in his capacity as a
19 member; and

20 (b) submitting a report of its investigation to the Tribunal.

21 (4) The Panel shall be appointed by the Council and shall consist
22 of:

23 (a) two members of the Council; and

24 (b) three non members of the Council.

25 (5) The provisions of the Fourth Schedule to this Bill shall, so far as
26 they are applicable to the Tribunal and Panel respectively, have effect with
27 respect to those bodies.

28 (6) The Council may, further to section 6 of this Bill, make rules not
29 inconsistent with this Bill, as to acts which constitute professional
30 misconduct.

Offences and
penalties for
unprofessional
conduct of
members

1 17.-(1) Where:

2 (a) a member registered under this Bill is adjudged by the Tribunal to
3 be guilty of infamous conduct in any professional respect or contravenes the
4 code of conduct of the Institute as specified in the Third Schedule to this Bill;

5 (b) a member is convicted, by any court in Nigeria or elsewhere
6 having power to award imprisonment, of an offence (whether or not punishable
7 with imprisonment) which in the opinion of the Tribunal is incompatible with
8 the status of a chartered economist; or

9 (c) the Tribunal is satisfied that the name of any person has been
10 fraudulently registered, the Tribunal may, if it deems fit, give a direction
11 reprimanding that person or ordering the Registrar to strike his name off the
12 relevant part of the register.

13 (2) The Tribunal may, if it deems fit, defer or further defer its decision
14 as to the giving of a direction under subsection (1) of this section until a
15 subsequent meeting of the Tribunal, but:

16 (a) no decision shall be deferred under this subsection for periods
17 exceeding one year in the aggregate; and

18 (b) no person shall be a member of the Tribunal for the purposes of
19 reaching a decision which has been deferred or further deferred unless he was
20 present as a member of the Tribunal when the decision was deferred.

21 (3) For the purposes of subsection (1) of this section, a person shall
22 not be treated as convicted as therein mentioned unless the conviction stand at a
23 time when no appeal or further appeal is pending or may (without extension of
24 time) be brought in connection with the conviction.

25 (4) When the Tribunal gives a direction under subsection (1) of this
26 section, the Tribunal shall cause notice of the direction to be served on the
27 person to who it relates.

28 (5) The person to whom such direction relates may, at anytime within
29 twenty eight days from the date of service on him of notice of the direction, may
30 appeal against the direction to the Federal High Court, and the Tribunal may

1 appear as respondent to the appeal and for the purpose of enabling directions
2 to be given as to the costs of the appeal and of proceedings before the Federal
3 High Court, the Tribunal shall be deemed to be a party thereto whether or not it
4 appears on the hearing of the appeal.

5 (6) A direction of the Tribunal given for the purpose of subsection
6 (1) of this section shall take effect:

7 (a) where no appeal under this section is brought against the
8 direction within the time limited for such an appeal, on the expiration of that
9 time;

10 (b) where such an appeal is brought and is withdrawn or struck out
11 for want of prosecution, or the withdrawal, or striking out of the appeal; or

12 (c) where such an appeal is brought and is not withdrawn or struck
13 out as aforesaid if and when the appeal is dismissed.

14 (7) A person whose name is removed from the register in pursuance
15 of a direction of the Tribunal under this section shall not be entitled to be
16 registered again except in pursuance of a direction in that behalf given by the
17 Tribunal on the application of that person.

18 (8) A direction under this section for the removal of a person's name
19 from the register may prohibit an application under subsection 7 of this
20 section by that person until the expiration of such period from the date of the
21 direction (and where he has duly made such an application from the date of
22 his last application) as may be specified in the direction.

23 18.-(1) If any person for the purpose of procuring the registration
24 of any name, qualification or other matter:

Offences and
penalties:
general

25 (a) makes a statement which he knows to be false in a material
26 particular; or

27 (b) recklessly makes a statement which is false in a material
28 particular:

29 he is guilty of an offence.

30 (2) If any member deliberately betrays the trust of his clients by

1 such as collecting remuneration for services not rendered or certification of
2 jobs, which do not meet specifications; he is guilty of an offence.

3 (3) If on or after the commencement of this Bill, any person who is not
4 a member of the Institute practices as chartered economists registered by the
5 Institute for or in expectation of reward or takes or uses any name, title,
6 addition or description implying that he is in practice as a chartered economists
7 registered by the Institute, he is guilty of an offence.

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

11 (5) A person guilty of an offence under this section is liable:

12 (a) on summary conviction, to a fine of an amount not exceeding
13 N50,000 or;

14 (b) on conviction to his name being removed from the register; or

15 (c) on conviction or indictment, to a fine of an amount not exceeding
16 N200,000 or to imprisonment for a term not exceeding two years or to both
17 such fine and imprisonment.

Transfer of
property, etc.

18 **19.**-(1) On the commencement of this Bill:

19 (a) all properties held immediately before by or on behalf of the
20 Incorporated Institute before this Bill, by virtue of this section shall be vested
21 on the Institute; and

22 (b) subject to subsection (2) of this section, any act, or matter made or
23 done by the Incorporated Institute before this Bill shall continue to have effect.

24 (2) The provisions of this Bill shall have effect with respect to matters
25 arising from the transfer by this section to the Institute of the property of the
26 Incorporated Institute before this Bill, and with respect to the other matters
27 mentioned in the Fifth Schedule to this Bill.

Interpretation

28 **20.** In this Bill, unless the context otherwise requires:

29 "Board" means the Board of Trustees;

30 "chartered economist" means a person enrolled as a fellow or associate

1 (3) The standing orders made for a committee shall provide that the
2 committee reports back to the Council for ratification.

3 (4) The quorum of the Council shall be seven including the
4 President and the quorum of a in committee of the Council shall be
5 determined by the Council.

6 *Annual General Meeting of the Institute*

7 4.-(1) The Institute shall meet once a year.

8 (2) The Council shall convene the annual meeting of the Institute
9 on a specific date to be determined by the Council every year or not later than
10 fifteen months between respective dates of two meetings.

11 (3) The Annual General Meeting shall elect the President, First
12 Vice-President and Second Vice-President of the Institute and approve the
13 budget, work programme of the Council and rules made by the Council.

14 *Meeting of the Council*

15 5.-(1) Council shall meet at least twice a year.

16 (2) Subject to the provisions of any standing orders of the Council,
17 the Council shall meet whenever it is summoned by the Chairman; and if the
18 Chairman is required to do so by notice in writing given to him by not less
19 than seven other members, he shall summon a meeting of the Council to be
20 held within seven days from the date on which the notice is given.

21 (3) At any meeting of the Council, the Chairman or in his absence,
22 the Vice Chairman shall preside.

23 (4) Where the Council desires to obtain the advice of any person on
24 a particular matter, the Council may co-opt him as a member for such period
25 as the Council thinks fit; but a person who is a member by virtue of this
26 subparagraph, shall not be entitled to vote at any meeting of the Council and
27 shall not count towards a quorum.

28 (5) Notwithstanding, anything in the foregoing provisions of this
29 paragraph, the President shall summon the inaugural meeting of the
30 Council.

Committees

1
2 6.-(1) The Council shall appoint the following standing committees:
3 (a) admission and registration committee;
4 (b) education and training committee;
5 (c) finance and general purpose committee; and
6 (d) such other ad hoc committees,
7 to carry out on behalf of the Council, such functions as the Council may
8 determine.

9 (2) A committee appointed under this paragraph shall consist of the
10 number of persons determined by the Council of whom not more than one third
11 may be persons who are members of the Council and a person other than a
12 member of the Council shall hold office on the committee in accordance with
13 the terms of the letter by which he is appointed.

14 (3) Seventy percent of membership of this committee shall be drawn
15 from registered members outside Council who are professionally competent to
16 be so appointed and membership of any standing committee shall not be less
17 than five and not more than seven and shall be chaired by a Council member so
18 appointed.

19 (4) A decision of a committee of the Council shall be of no effect until
20 the Council considers and ratifies or approves it.

Miscellaneous

21
22 7.-(1) The fixing of the seal of the Institute shall be authenticated by
23 the signature of the President of the Institute.

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

29 (3) Any document purporting to be a document duly executed under
30 the seal or authorization of the Council shall be received in evidence and shall,

1 unless the contrary is proved, be deemed to be so executed.

2 8. The validity of any proceeding of the Institute or the Councilor
3 of a committee of the Council shall not be adversely affected by any vacancy
4 in membership, or by any defect in the appointment of a member of the
5 Institute or of the Councilor of a person to serve the committee or by reason
6 that a person not entitled to do so took part in the proceeding.

7 9. Any member of the Institute or of the Council, and any person
8 holding office on a committee of the Council, who has a personal interest in
9 any contract or arrangement entered into or proposed to be considered by the
10 Council on behalf of the institute, or on behalf of the Councilor a committee
11 thereof, shall forthwith disclose his interest to the Council of the Institute
12 and shall not vote on any question relating to the contract or arrangement.

13 SECOND SCHEDULE

14 *Section 5(5)*

15 SUPPLEMENTARY PROVISIONS RELATED TO THE ADMISSION OF
16 MEMBERS INTO THE INSTITUTE

17 1.-(1) Subject to sections 5 (2) and 5(5) of this Bill, admission of
18 members into the Institute shall be by registration.

19 (2) A person accorded, by the Council established by this Bill,
20 status as a chartered economists shall be entitled to the use of that name and
21 shall be registered as a member if:

22 (a) he holds qualification(s) approved by the Council or;

23 (b) he passes the qualifying examination for registration
24 recognized or conducted by the Institute under this Bill and completes the
25 practical training prescribed; provided that the admissions committee may
26 consider waiving certain aspects subject to Council approval;

27 (c) he has sufficient practical experience in economic related work
28 of at least five years and holds a testimonial/certificate of experience from
29 the Institute of Chartered Economists or he is a member of the Institute and
30 has been so recommended; or

1 (d) he holds the relevant professional registration from outside
2 Nigeria and is acceptable to the Council provided there are no encumbrances
3 thereto.

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

6 (a) he is of good character;

7 (b) he has attained the age of 21 years; and

8 (c) he has not been convicted in Nigeria or elsewhere of an offence
9 involving fraud, dishonesty or any other criminal conduct.

10 (4) The Council shall, from time to time, publish in the Journal,
11 particulars of qualifications accepted for registration by the Institute.

12 (5) The Institute shall conduct continuing education programmes to
13 upgrade the skills and competence of members.

14 (6) The continuing education and training committee of the Institute
15 shall conduct training for the qualifying examination required for registration.

16 (7) The Institute shall provide and maintain a library comprising
17 standards, regulatory laws and policy, books, publications for the promotion
18 and advancement of knowledge in Economics and such other books and
19 publications that the Council may deem fit.

20 (8) The Institute shall encourage research into economics and allied
21 subjects to the extent that the Council may from time to time determine.

22 THIRD SCHEDULE

23 *Section 6 (2)*

24 CODE OF CONDUCT FOR MEMBERS

25 1. Every member of the Institute when discharging his professional
26 duty shall abide by the code of conduct.

27 2. The Council as may be deemed necessary from time to time review
28 this code of conduct.

29 3. A member:

30 (a) shall not accept professional obligations which he believes he has

1 not sufficient competence and authority to perform;

2 (b) shall accept due responsibility for all work done by him or
3 under his direct supervision and shall take all reasonable steps to ensure that
4 persons working under his authority and supervision are competent and
5 dutiful to carry out the tasks assigned to them;

6 (c) shall, when called upon to give an opinion in his professional
7 capacity and based on the facts disclosed to him, give an opinion that is
8 objective and reliable to the best of his ability;

9 (d) shall, if his professional advice is not accepted, take all
10 reasonable steps to ensure that the person or body over ruling or neglecting
11 his advice is aware of the possible consequences which may arise therefrom;

12 (e) shall take all reasonable care in his professional capacity to
13 minimize the risk of any mishap or damage to the practice of economics and
14 shall respect all laws and statutory regulations;

15 (f) shall not maliciously or recklessly injure or attempt to injure
16 whether directly or indirectly the professional reputation of another;

17 (g) shall not improperly solicit work as an independent adviser or
18 consultant, either directly or by an agent, or shall he improperly pay any
19 person, by commission or otherwise, for the introduction of such work; and

20 (h) who works in a country other than Nigeria, shall order his
21 conduct according to this Bill, but where there are different standards of
22 professional conduct and practice in that country which are recognized and
23 acceptable by the Council, he shall adhere to both standards.

24 FOURTH SCHEDULE

25 *Section 17(5)*

26 SUPPLEMENTARY PROVISIONS RELATED TO THE DISCIPLINARY

27 TRIBUNAL AND INVESTIGATING PANEL

28 I. The quorum of the Tribunal shall be three including the
29 President of the Institute.

30 2.-(1) The Attorney General of the Federation may make rules as to

1 the selection of members of the Tribunal for the purposes of any proceeding
2 and as to the procedure to be followed and the rules of evidence to be observed
3 in proceedings before the Tribunal.

4 (2) The rules shall in particular provide:

5 (a) for securing that notice of the proceedings shall be given at such
6 time and in such manner as may be specified by the rules, to the person who is
7 the subject of the proceedings;

8 (b) for determining who in addition to the person aforesaid, shall be
9 party to the proceedings;

10 (c) for securing that any party to the proceedings shall, if so required
11 be entitled to be heard by the Tribunal;

12 (d) for enabling any party to the proceedings to be represented by a
13 legal practitioner;

14 (e) subject to the provisions of section 18 (6) of this Bill, as to the costs
15 of proceedings before the Tribunal;

16 (f) for requiring in a case where it is alleged that the person who is the
17 subject of the proceedings is guilty of infamous conduct in any professional
18 respect, that where the Tribunal adjudges that the allegation has not been
19 proved, it shall record a finding that the person is not guilty of such conduct in
20 respect of the matters to which the allegation relates; and

21 (g) for publishing in the Journal notice of any direction of the Tribunal
22 which has taken effect providing that a person's name shall be struck off a
23 register.

24 3. For the purposes of any proceedings before the Tribunal, any
25 member of the Tribunal may administer oaths and any party to the proceedings
26 may issue out of the registry of the Court of Appeal writs of *subpoena ad*
27 *testificandum and duces tectum*; but no person appearing before the Tribunal
28 shall be compelled:

29 (a) to make any statement before the Tribunal tending to incriminate
30 himself; or

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

3 4. For the purpose of advising the Tribunal on questions of law
4 arising in the proceedings before it, there shall, in all such proceedings, be an
5 assessor to the Tribunal who shall be appointed by the Council on the
6 nomination of the Attorney General of the Federation and shall be a legal
7 practitioner of not less than ten years standing.

8 5.-(1) The Attorney General of the Federation shall make rules as to
9 the functions of assessors appointed under this paragraph, and in particular
10 such rules shall contain provisions for securing that:

11 (a) where an assessor advises the Tribunal on any question of law
12 as to evidence, procedure or any other matters specified by the rules, he shall
13 do so in the presence of every party or person representing a party to the
14 proceedings who appears there at or, if the advice is tendered while the
15 Tribunal is deliberating in private, that every such party or person as
16 aforesaid shall be informed what advice the assessor has tendered;

17 (b) every such party or person as aforesaid shall be informed if in
18 any case the Tribunal does not accept the advice of the assessor on such a
19 question as aforesaid.

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

24 *The Panel*

25 6. The quorum of the Panel shall be three.

26 7.-(1) The Panel may, at any of its meetings by all the members of
27 the Panel, make standing orders with respect to the Panel.

28 (2) Subject to the provisions of any such standing orders, the panel
29 may regulate its own procedure.

1 *Miscellaneous*

2 8.-(1) A person ceasing to be a member of the Tribunal or the Panel
3 shall be eligible for reappointment as a member of that body.

4 (2) A person may, if eligible, be a member of both the Tribunal and the
5 Panel; but no person who acts as a member of the Panel with respect to any case
6 shall act as a member of the Tribunal with respect to the same case.

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

12 10. Any document authorised or required by virtue of this Bill to be
13 served on the Tribunal or the Panel shall be served on the Registrar appointed in
14 pursuance of section 8 of this Bill.

15 11. Any expenses of the Tribunal or the Panel shall be defrayed by the
16 Institute.

17 FIFTH SCHEDULE

18 *Section 20 (2)*

19 TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

20 *Transfer of property*

21 1.-(1) Every agreement to which the Incorporated Institute was a
22 party immediately before the commencement of this Bill, whether in writing or
23 not and whether or not of such nature that the rights; liabilities and obligations
24 thereunder could be assigned by the Incorporated Institute, shall have effect
25 from the commencement of this Bill so far it relates to property transferred by
26 this Bill to the Institute, as if:

27 (a) the Institute had been a party to the agreement;

28 (b) for any reference (however worded and whether express or
29 implied) to a member or members of the Council or the Incorporated Institute
30 there were substituted as respects anything failing to be done on or after the

1 commencement of this Bill, a reference to the Institute; and

2 (c) for any reference (however worded and whether express or
3 implied) to a member or members of the Council of the Incorporated
4 Institute there were substitutes, as respects anything failing to be done on or
5 after the commencement of this Bill, a reference to a member or members of
6 the Council under this Bill.

7 (2) Other documents referring, whether specifically or generally,
8 to the Incorporated Institute shall be construed in accordance with
9 subparagraph (1) of this paragraph so far as applicable.

10 (3) Without prejudice to the generality of the foregoing provisions
11 of this Schedule, where, by the operation of any of them or of section of this
12 Bill, any right, liability or obligation vests in the Institute, the Institute and
13 all other persons shall, as from commencement of this Bill, have the same
14 rights, powers and remedies (and, in particular, the same rights as to the
15 taking or resisting of legal proceedings or the making or resisting of
16 applications to any authority) for ascertaining, perfecting or enforcing that
17 right, liability or obligation as they would have had if it had at all times been
18 a right, liability or obligation of the Institute.

19 (4) Any legal proceedings or application to any authority pending
20 on the commencement of this Bill by or against the Incorporated Institute
21 and relating to property transferred by this Bill to the Institute may be
22 continued on or after that day by or against the Institute.

23 (5) If the law in force at the place where any property transferred by
24 this Bill is situated provides for the registration of transfers or property of the
25 kind in question (whether by reference to an instrument of transfer or
26 otherwise), the law shall, so far it provides for alterations of a register but not
27 for avoidance of transfers, the payment of fees or any other matter apply
28 with the necessary modifications to the transfer of the property aforesaid,
29 and it shall be the duty of the Council to furnish the necessary particulars of

1 the transfer to registration authority, and of that officer the transfer accordingly.

2 *Transfer of Functions; etc.*

3 2.-(1) At its first meeting, the Council of the Institute shall fix a date
4 (not later than six months after the commencement of this Bill, for the Annual
5 General Meeting of the Institute.

6 (2) The members of the Council of the Incorporated Institute shall be
7 deemed to be the members of Council of the Institute until the date determined
8 in pursuance of subparagraph (1) of this paragraph when the Institute shall have
9 its first Annual General Meeting, and they shall cease to hold office at the
10 conclusion of such meeting.

11 (3) Any person who, immediately before the commencement of this
12 Bill, held office as the President or Vice President of the Incorporated Institute
13 by virtue of the articles of association shall on that day become the President or
14 as the case may be, the Vice President of the Institute, and shall be deemed:

15 (a) to have been elected to that office in pursuance of the provision of
16 this Bill, corresponding to the relevant provision in the said articles of
17 association; and

18 (b) to have been elected on the date on which he took office, or last
19 took office, in pursuance of the relevant provision of those articles.

20 (4) The members of the Incorporated Institute shall, as from the
21 commencement of this Bill, be registered as members of the Institute; and,
22 without prejudice to the generality of the provisions of this Schedule relating to
23 the transfer of property, any person who immediately before the
24 commencement of this Bill, was a member of the staff of the Incorporated
25 Institute shall on that day become the holder of an appointment with the
26 Institute with status, designation and functions which correspond as nearly as
27 may be to those appertained to him in his capacity as a member of staff of the
28 Incorporated Institute.

29 (5) Any person being an office holder on, or member of the Council of
30 the Incorporated Institute immediately before the commencement of this Bill

1 and deemed under this paragraph to have been appointed to any position in
2 the Institute, and hereafter ceasing to hold office otherwise than by reason of
3 his misconduct, shall be eligible for appointment to office in the Institute or
4 to membership of the Council, as the case may be.

5 (6) All regulations, rules and similar instruments made for the
6 purpose of the Incorporated Institute and in force immediately before the
7 commencement of this Bill shall, except in so far as they are subsequently
8 revoked or amended by any authority having power in that behalf, have
9 effect with necessary modifications, as if duly made for the corresponding
10 purpose of the Institute.

EXPLANATORY NOTE

This Bill seeks to establish the Institute of Chartered Economists of Nigeria and charges it with the responsibility for determining the standard of knowledge and skill to be attained by persons seeking to become chartered economist.

