

THE SENATE
FEDERAL REPUBLIC OF NIGERIA

CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS BILL, 2023.

(HB. 304)

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS TO ENSURE PROFESSIONALISM IN THE SYSTEM; AND FOR RELATED MATTERS, 2023

FIRST READING	WEDNESDAY, 18 TH JANUARY, 2023
SECOND READING	WEDNESDAY, 25 TH JANUARY, 2023
THIRD READING AND PASSAGE	WEDNESDAY, 25 TH JANUARY, 2023

Chartered Institute of Capital Market Registrars Bill, 2023



Arrangement of Clauses

Clauses

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A BILL
FOR
AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS TO ENSURE
PROFESSIONALISM IN THE SYSTEM; AND FOR RELATED MATTERS, 2023

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Commencement

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

PART I — ESTABLISHMENT OF THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS

1. There is hereby established a body to be known as the Chartered Institute of Capital Market Registrars (in this Bill referred to as “the Institute”) which:

Establish
ment of
the
Chartered
Institute
of Capital
Market
Registrars

(a) shall be a body corporate with:

(i) perpetual succession;

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

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

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

2. (1) Determining the standard of knowledge¹ and skill to be attained by persons seeking to become registered members of the Institute and raising those standards from time to time¹ as circumstances may permit.

Objectives
of the
Institute.

(2) Securing in accordance with the provisions of this Bill, the establishment and maintenance of register of members of the Institute in the categories of student, members, associate members, fellows of the Institute and a register of institutional members and the publication from time to time, of list of those persons.

(3) Regularly organize training for student members preparing for the Institute’s examinations.

(4) Organize lectures, seminars and conference on capital market share registration and related fields.

(5) Uphold and ensure observance of professional ethics and best practices in the industry.

(6) Conducting professional examinations leading to the award of certificates as may be prescribed by the Institute.

PART II — GOVERNING COUNCIL OF THE INSTITUTE, ETC.

3. (1) There is hereby established for the Institute a Governing Council (in this Bill referred to as “the Council”) which shall be charged with the responsibility for the administration and general management of the Institute.

Governing
Council of
the
Institute,
etc.

(2) The Council consists of the following members:

- (a) a Chairman who shall be president of the Institute;
- (b) two Vice-Chairmen who shall be the Vice presidents of the Institute;
- (c) a treasurer who shall be elected by the Institute;
- (d) one representative each of the following:
 - (i) Securities and Exchange Commission,
 - (ii) Nigerian Stock Exchange,
 - (iii) Federal Ministry of Education,
 - (iv) Central Securities clearing system;
- (e) twelve persons elected by the Institute;
- (f) all past president of the Institute including the past presidents of the Incorporated Institute of Capital Market Registrars existing before the commencement of this Bill;
- (g) two persons to represent institutions of higher learning in Nigeria offering courses leading to approved qualifications, to be appointed by the Federal Ministry of Education on rotation, so, however that the two shall not be from the same institution;
- (h) the Registrar of the Institute.

Schedule.

(3) The provisions set out in the schedule to this Bill shall have effect, with respect to operation, qualification, tenure of office of members of the council and other matters therein mentioned.

4. There shall be for the Institute a President, and two Vice Presidents, who shall be Chartered Members of fellows of the Institute, to be elected by the Chartered Members at an annual general meeting and hold Office each for a term of two years from the date of election and shall not be eligible for re-election after two terms of two years each.

Election of President and Vice President.

5. The institute has power to do all things necessary and convenient to be done in connection with the performance of its functions and in particular, may —

Power of the Institute.

- (a) enter into contracts;
- (b) charge fees for its services;
- (c) make regulations for the conferment of charter;
- (d) make penal regulations; and
- (e) the Institute shall have the power to award honorary membership of the Institute to

persons it deems worthy of such honour on terms and conditions prescribed by the Council and approved by the Institute in a general meeting.

PART III — APPOINTMENT OF REGISTRAR AND PREPARATION OF REGISTER

6. (1) The Council shall appoint the Registrar who shall be the Chief Executive Officer of the Institute.

Appointm
ent of
Registrar
and
preparati
on of
register.

(2) A person appointed as the Registrar shall have served the Institute for a period not less than (2) two years preceeding the date of his appointment.

(3) The registrar shall prepare and maintain in accordance with the rules and regulations made by the Council, a Register of —

(a) names;

(b) addresses;

(c) approved qualifications; and

(d) other particulars, of all persons who are entitled to be enrolled as fellows, members associates or registered students and who, in the manner prescribed by such rules apply to be so registered.

7. (1) The Registrar shall be the Secretary to the Council and shall keep minutes of proceedings at all meetings of the Council.

Functions
of the
Registrar.

(2) The Registrar shall —

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

(b) from time to time, make any necessary alterations to the particulars of registered members.

(c) record the names of the registered members who are in default for more than six months in the payment of annual subscriptions; and

(d) remove the names of defaulters from the registers as the Council may direct or require.

8. (1) The Council may, on the recommendation of the Registrar appoint such other staff as it may consider necessary to assist the Registrar in the discharge of his duties.

Other
staff.

(2) The employment of the Registrar and other staff shall be pensionable, in accordance with the terms and conditions of service in the Federal Government of Nigeria.

9. The Register shall be in five parts namely —

(a) fellows;

Content
of the
register.

- (b) members;
- (c) associates;
- (d) registered students; and
- (e) institutional members.

10. The Council may by regulations provide for the —

Regulation.

- (a) manner of making entries in the Register;
- (b) manner of application for enrolment or registration in the register;
- (c) fees, including annual subscriptions payable to the Institute.

11. The Registrar shall —

Publication of the register and list of correction

- (a) cause the register to be printed and published not later than two years from the coming into force of this Bill;
- (b) thereafter in each year after the register is first published under paragraph;
- (c) cause to be printed, published and put on sale a corrected edition of the register;
- (d) cause a print of each edition of the register and of each list of corrections to be deposited at the principal office of the Institute; and
- (e) make the register and lists so deposited available at all reasonable times for inspection by members of the public.

12. A print of an edition of the register published under this section by the Registrar (without prejudice to any other mode of proof) shall be admissible in any proceeding as evidence that any person specified in the register was so registered at the date of the edition, and that any person not so specified was not so registered.

Evidence of Registration of Chartered Institute of Capital Market Registrars

PART IV — REGISTRATION OF MEMBERSHIP

13. (1) A person shall be entitled to be registered as a member of the Institute if:

Qualification for membership.

- (a) he passes the qualifying professional examination conducted by the Council and completes the practical training prescribed; or
- (b) he holds a qualification accepted by the Council as sufficient practical experience in capital market.

(c) he holds a qualification granted outside Nigeria which recognized by the Council and he is by law entitled to practice the profession for all purpose in the country in which the qualification was granted.

(2) An applicant for registration shall in addition to evidence or qualification, satisfy the council that

(a) he is of good character;

(b) he had attained the age of eighteen years; and

(c) he has not been convicted in Nigeria or elsewhere of an offence involving dishonesty.

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

(4) An entry made under subsection (3) shall show that the registration is provisional and such entry may only be converted to full registration with the Consent of the Council, signified in writing.

14. The Council shall, periodically publish in the Gazette particulars of qualifications acceptable for registration.

Publicatio
n in the
gazette.

15. (1) Members admitted to the Institute shall be registered as Chartered capital market Registrars in the categories of:

Designati
on of
members.

(a) Fellows;

(b) members;

(c) associate members;

(d) institutional members;

(e) student members.

(2) Persons accorded by the Council the status of chartered capital markets Registrars, shall be entitled to the use of that name and shall be enrolled as —

(a) fellows, if they are at least thirty-five years of age and —

(i) have ten years relevant work experience in a public organizations;

(ii) have, for at least three years in the past ten years, held in relevant senior appointments in a public organization;

(iii) are holders of the professional qualifying certificate of the Institute; and

(iv) are otherwise considered by the Council to be fit and proper persons to be so enrolled.

(b) members, if they are thirty years of age or above and —

(i) have passed a professional qualifying examination of the Institute;

(ii) have at least eight years relevant work experience in a public Organization.

(c) associates, if they are twenty-one years of age or above and —

(i) have passed the professional qualifying examination of the Institute or any equivalent examination recognized by the Institute or

(ii) have at least five years relevant work experience in a Public Organization.

(d) registered students, if they are eighteen years of age or above and have passed with Credits, West African School Certificate or General Certificate examination O/Level or senior secondary certificate Examination in five papers at no more than two sittings.

(e) institutional members —

(i) if the Institution satisfies the council that it is eligible to be so registered.

(ii) it satisfies all other criteria as may be specified by the council from time to time.

16. The designatory letters of the —

Designatory letters.

(a) Fellows of the Institute shall be "FCMR";

(b) Members of the Institute shall be "MCMR";

(c) Associates of the Institute shall be "ACMR".

17. The Council may approve any course of training at any approved Institute which is intended for person seeking to become or are already engaged in capital market and which the Council considers as being designed to confer on persons completing it sufficient knowledge and skill for admission into the Institute.

Approval for qualification, etc.

18. (1) It shall be the duty of the Council to keep itself informed of the nature of —

Supervision of instructions.

(a) instructions given at approved institutions to persons attending approved courses of training and

(b) examination, the result of which qualifications are granted, and for the purpose of performing that duty, the Council may appoint, either from among its own members or otherwise, persons to visit approved institutions to observe such instructions or examinations.

(2) It shall be the duty of persons appointed under subsection (i) to report to the Council on the sufficiency or otherwise of the instructions given to persons attending approved courses of training at institutions visited by them.

PART V — FINANCIAL PROVISIONS

19. There is established for the Institute a fund into which shall be paid and credited:

Funds of the Institute.

- (a) all fees, subscriptions and other monies due to the Institute;
- (b) gifts, loans, grant-in-aid, testamentary dispositions, endowments, contributions from philanthropic organizations, etc.
- (c) returns on investments made by the Institute and Funds of the Institute; and
- (d) all other assets or monies that may from time to time accrue to the Institute.

20. (1) The Council may invest the funds of the Institute in accordance with the Security and Investment Act.

Investment of the Funds of the Institute.

(2) The Institute may from time to time apply the proceeds of the funds of the Institute to:

- (a) the general administration of the Institute;
- (b) the payment of the emoluments, fees and other entitlements of members of the Council;
- (c) the payment of salaries, allowances or other remunerations and benefits payable to the officers and other employees of the Institute;
- (d) the development and maintenance of any property vested in or owned by the Institute; and
- (e) such other activities that will promote the growth of the Institute or are connected with its functions.

21. The Council shall keep proper accounts for the Institute in respect to each financial year and proper records in relation to such accounts, and shall cause the accounts to be audited by a firm of auditors approved by the Council and the result of the audit published within six months from the end of the financial year to which the accounts relate.

Expenditure and audited account of the Institute.

PART VI — PROFESSIONAL DISCIPLINE

22. There shall be an Investigating panel, consisting of three members and two non-members of the Council all to be appointed by the Council charged with duty of —

Investigating panel.

- (a) conducting preliminary investigation into allegations that a registered member has misconduct himself in his capacity as a registered member; and

(b) deciding whether the allegations should be referred to the disciplinary committee or not.

23. There shall be a Disciplinary Committee consisting of seven (7) members one of whom shall be the chairman appointed by the Council, charged with the duty of investigating and determining any case referred to it by the Investigating Panel.

Disciplinary
committee.

24. (1) Where —

(a) a registered person is, adjudged by the Disciplinary Committee to be guilty of infamous conduct in any professional respect; or

Penalties
for
unprofessional
conduct.

(b) a registered person is convicted, in Nigeria or elsewhere by any court of competent jurisdiction; or

(c) the Disciplinary Committee determines that the name of any person has been fraudulently registered.

(2) The Disciplinary Committee, may give a direction reprimanding that person or ordering the Registrar to strike the person's name out of the relevant Part of the Register.

(3) Disciplinary Committee may, defer or further defer its decision as to the giving of a direction under subsection two (2) until a subsequent meeting of the Disciplinary Committee.

(4) The Disciplinary Committee may not defer its decision under subsection (3) for periods exceeding one year.

(5) When the Disciplinary Committee gives a direction under subsection (2) the Disciplinary Committee shall cause notice of the direction to be served on the person to whom it relates.

(6) The person to whom a direction under subsection (2) relates may, at any time within twenty-eight days from the date of service on him, appeal against the direction to the Federal High Court.

(7) A person whose name is removed from the register pursuant to a direction of the Disciplinary Committee, may not be registered again except pursuant to a direction in that respect given by the Disciplinary Committee on the Application of that person.

(8) A direction for the removal of a person's name from the register, may prohibit an application under subsection by that person until the expiration of such period from the date of the direction.

PART VII — OFFENCES AND PENALTIES

25. (1) A person commits an offence who —

(a) holds himself out as a Chartered capital Market Registrars; or

Offences
and
penalties.

(b) willfully makes falsification in any matter relating to the register.

(2) A person who is found guilty of an offence under this section is liable on —

(a) summary conviction, to a fine of an amount not exceeding ₦1,000 or conviction on indictment to a fine of an amount not exceeding ₦5,000 or imprisonment for a term not exceeding two years, or both.

26. (1) Notwithstanding anything to the contrary contained in any other enactment, no suit against the Institute, a member or any employee of the Institute for any act done in pursuance or execution of any enactment or law, or of any public duty or authority, or in respect of an alleged negligence or default in the execution of such enactment or law, duty or authority, shall lie or be instituted in any court unless it is commenced within 12 months next after the act or neglect complained of or in the case of a continuing damage or injury, within 12 months next after the ceasing thereof.

Limitation
of suits
against
the
council
and its
staff.

(2) No suit shall be commenced against the Institute before the expiration of a period of one month notice of intention to commence the suit shall have been served upon the institute by the intending plaintiff or his authorized agent and the notice shall clearly and explicitly state:

(a) the cause of action

(b) the particulars of the claim;

(c) the name and place of abode of the intending plaintiff; and

(d) the relief which he claims.

(3) The notice referred to in subsections (1) and (2) of this section and any summons, notice or other document required or authorized to be served upon the Institute under the provisions of this Bill or any other enactment or law may be served by delivering the same to the President, Chairman, Governing Council or the Registrar of the Institute and by sending it by registered post to the principal office of the Institute.

27. In this Bill unless the context otherwise requires:

Interpreta
tion.

"Capital market" Means a financial market that deals on long tenured securities;

"Registrars" Means a person employed to keep a record of the owners of stock and bonds issued by the company;

"Shares" means Assets belonging to or due to or contributed by an individual person or group;

"Registration" means the act of enrolling;

"Council" means the Governing Council established for the Institute;

"Disciplinary Panel" means the Chartered Institute of capital Market Registrars Disciplinary Panel;

"fees" includes annual subscription, examination, annual conference, and specialized trainings fees;

"Institute" means the Chartered Institute of capital Market Registrars;

"Members" means enrolled Fellow, member, Associate, registered student Institutional member as the

case may be;

"Minister" means the Minister for education;

"President" and "Vice-President" respectively means the holder of offices under those names in the Institute;

"Register" means an official written record of names or event or transactions maintained by the Institute.

28. This Bill may be cited as the Chartered Institute of Capital Market Registrars Bill, 2023.

Citation.

SCHEDULES

FIRST SCHEDULE

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

1. (i) Subject to the provisions of this Bill, the Council may in the name of the Institute make Standing orders, regulating its proceedings or proceedings of any Committee of Council or the institute thereof, excepting rules of the Investigation committee of Disciplinary Panel.

(ii) The Standing Orders shall provide for decisions to be taken by a majority of the members and in the event of the equality of votes, the President or the Chairman, as the case may be, shall have a second or casting vote.

(iii) The Standing Orders made for a Committee of the Council shall provide for the committee to report to Council on any matter referred to it by the Council.

(iv) The quorum at any meeting of the Council shall be 10 and the quorum of a Committee of the Council shall be determined by the Council.

General Meeting of the Institute.

2. (i) The Council shall convene the annual general meeting of the Institute once a year at such time and place as may be determined by the Council, but, if the meeting is not held within one year after the previous annual general meeting, not more than fifteen months shall elapse between the respective dates of the two meetings; Provided that, notice of the annual general meeting shall be given to all members of the Institute not later than twenty-one days from the date of the meeting.

(ii) A special general meeting of the Institute may be convened by the Council at any time if", not less than thirty members of the Institute so require, by notice in writing addressed to the Chairman of the Council setting out the objects of the proposed meeting, the Chairman of the Council shall convene a special general meeting of the Institute:

Provided that, notice of the annual general meeting shall be given to all members of the Institute not later than twenty-one days from the date of the meeting.

(iii) The quorum of any general meeting of the Institute and that of any special meeting of the Institute shall be thirty- five members.

Meeting of the Council

3. (i) Subject to the provisions of any standing orders of the Council, the Council shall meet quarterly in a year.
- (ii) At any meeting of the Council, the Chairman or in his absence, or in the absence of the first Vice-Chairman too, the Second Vice-Chairman shall preside, but if the Chairman, the First Vice-Chairman and Second Vice-Chairman are absent, the members present at the meeting shall appoint one of their members to preside at the meeting.
- (iii) Where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt him as a member for such period as the Council thinks fit, but a person who is a member by virtue of this subparagraph shall not be entitled to vote at any meeting of the Council, and shall not count towards a quorum.
- (iv) Notwithstanding anything in the foregoing provisions of this paragraph, the first meeting of the Council shall be summoned by the President of the Institute.

Committees

4. (i) The Council may appoint one or more Committees to carry out on behalf of the Institute or the Council, such functions as the Council may determine.
- (ii) A Committee appointed under this paragraph shall consist of the number of persons determined by the Council of whom not more than one-third may be persons who are not members of the Council and a person other than a member of the Council shall hold office on the Committee in accordance with the terms of his letter of appointment.
- (iii) A decision of a Committee of the Council shall be of no effect until it is confirmed by the Council, except the council otherwise authorizes.

Miscellaneous

5. (i) The fixing of the seal of the Institute shall be authenticated by the signature of the Chairman or of some other members of the Council authorized generally or specifically by the Institute to act for that purpose.
- (ii) Any contract or instrument which if made or executed by a person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of the Institute or the Council, as the case may require by any authorized to act for the purpose by the Council, person generally or specifically.
- (iii) Any document purporting to be a document duly executed under the seal of the Institute, shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.

Validity of Proceedings

6. The validity of any proceeding of the Institute' or the Council, or of a Committee of the Council shall not be affected by any vacancy in the membership or any defect in the appointment of a member of the Institute, or of the Council, or of a person to serve on the Committee, or by reason that a person not entitled to do so took part in the proceedings.

7. Any member of the Institute or the Council, and any person holding office on a Committee of the Council, who has a personal interest in any contract arrangement entered into, or proposed to be considered by the Council on behalf of the Institute or on behalf of the Council or a Committee thereof, shall forthwith disclose his interest to

the President or to the Council, as the case may be and he shall not vote on any question relating to that contract or arrangement.

8. A person shall not by reason only of his membership of the Institute be treated as holding an office in the Public Service of the Federation.

SECOND SCHEDULE

TRANSITIONAL PROVISIONS AS TO PROPERTIES, ETC.

Transfer of Properties

1. Every agreement to which the Incorporated Institute was a part immediately before the commencement of this Bill, whether it be in writing or not and whether or not of such nature that the rights, liabilities and obligations there under could be assigned by the Incorporated Institute, shall have effect from the appointed day so far as it relates to property transferred by this Bill to the Institute as if:

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

(b) for any reference (however worded and whether express or implied) to the Incorporated Institute, there were substituted as respects anything failing to be done on or after the commencement of this Bill, a reference to the Institute;

(c) for any reference (however worded and whether (express or implied) to a member or members of the Council of the incorporated institute there were substituted, as respects anything failing to be done on or after the commencement of the Bill, a reference to a member or members of the Council under this Bill.

2. Other documents referring to, whether specifically or generally to the Incorporated Institute shall be constructed in accordance with sub-paragraph (1) of this paragraph so far as applicable.

3. Any legal proceedings or application to any authority pending on the commencement of this Bill by or against the Incorporated Institute may be continued on or after that day by or against the Institute.

4. On the commencement of this Bill, any person holding any paid appointment in the Incorporated Institute shall hold corresponding appointment in the Institute on the same terms and conditions as already exist.

5. Any regulations, rules and similar instruments made for the purpose of the Incorporated Institute and in force immediately before the coming into force of this Bill shall, except in so far as they are subsequently revoked or amended by any authority, having power in that behalf, have effect with any necessary modifications as if daily made for the corresponding purpose of the Institute.

THIRD SCHEDULE

SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL

The Disciplinary Committee

1. The quorum of the Disciplinary Panel shall be four members.

2. (i) The Attorney-General of the Federation shall make rules as to the selection of members of the Disciplinary

Panel for the purpose or any proceedings, the procedure to be followed and the rules of evidence to be observed in the proceedings before the Disciplinary Panel.

(ii) The rules shall in particular provide:

(a) for securing that any party to the proceedings shall be entitled to be heard and given fair opportunity to defend the allegations against him by the Disciplinary Panel;

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

(c) for securing that any party to the proceedings shall, if he so requires, be entitled to be heard by the Disciplinary Panel;

(d) for securing that any party to the proceedings may be represented by a legal practitioner;

(e) subject to the provision of section 24 of this Bill, as to the cost of proceedings before the Disciplinary Panel;

(f) for requiring, in a case where it is alleged that the person who is the subject of the proceedings is guilty of misconduct in any professional respect, that where the Disciplinary Panel adjudges that the allegation has been proved it shall record a finding that the person is guilty of such misconduct in respect of the matters to which the allegation relates;

(g) requiring that the registrar shall publish and carry out decisions and directions of the Disciplinary Panel which has taken effect including striking out a person's name off the register.

Assessor

2. (i) For the purpose of advising the Disciplinary Panel on questions of law, arising in proceedings before it, there shall in all such proceedings be an assessor to the Disciplinary Panel who shall be appointed by the Council on the nomination of the Attorney-General of the Federation, and he shall be a legal practitioner of not less than ten years standing.

(ii) The Attorney-General of the Federation shall make rules as to the functions of the assessor appointed under this paragraph and in particular such rules shall contain provisions for securing:

(a) that where an assessor advises the Disciplinary Panel on any question of law as to evidence, procedure or any other matter specified by the rules, he shall do so in the presence, of every party or a person representing a party to the proceeding, who appears, if the advice is tendered while the Disciplinary Panel is deliberating in private that every such party or person as aforesaid shall be informed of what advice the assessor has given, with, any opportunity to respond to it;

(b) that every such party or person as aforesaid shall be informed if in any case the Disciplinary Panel does not accept the advice of the assessor on such a question as aforesaid;

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

The Investigating Panel

3. (i) The quorum of the Investigation Committee shall be three.

(ii) The Governing Council may, at any of its meetings attended by all members, make Standing Orders with respect to the Investigation Committee.

(iii) Subject to the provision of any such standing order, the Investigation Committee may regulate its own proceedings.

Miscellaneous

4. (i) A person whose tenure as a member of the Disciplinary Panel, or the Investigation Committee has expired shall be eligible for re-appointment as a member of the Disciplinary Panel or Investigation Committee, as the case may be, however, nobody shall serve in the Investigating Committee for more than two consecutive terms totaling four years.

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

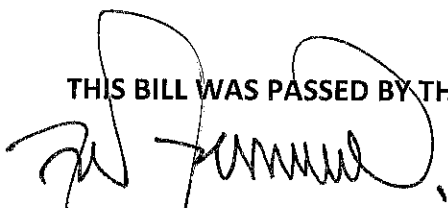
5. Any document authorized or required by virtue of this Bill to be served on the Disciplinary Panel or the Investigation Committee; shall be served on the Registrar.

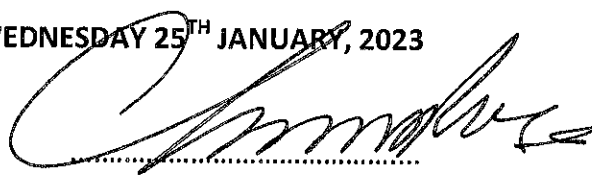
6. All expenses of the Disciplinary Panel or the Investigation Committee shall be defrayed by the Institute.

EXPLANATORY MEMORANDUM

This Bill seek to establish the chartered institute of capital market registrars in order to ensure professionalism in the system and to provide for matters related there with.

THIS BILL WAS PASSED BY THE SENATE ON WEDNESDAY 25TH JANUARY, 2023


.....
President of the Senate
Federal Republic of Nigeria


.....
Clerk of the Senate
Federal Republic of Nigeria