



THE SENATE
FEDERAL REPUBLIC OF NIGERIA

**CHARTERED INSTITUTE OF TREASURY MANAGEMENT
(ESTABLISHMENT) BILL, 2021
(HB. 57)**

A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF TREASURY MANAGEMENT FOR THE PROMOTION, STUDY AND PRACTICE OF PROPER MANAGEMENT OF THE TREASURY AS A SAFEGUARD AGAINST FRAUD, EMBEZZLEMENT, EMASCULATION, MISAPPROPRIATION OR MISAPPLICATION OF RESOURCES PLACED IN THE CUSTODY OF FUND MANAGERS; AND FOR RELATED MATTERS, 2021

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**CHARTERED INSTITUTE OF TREASURY MANAGEMENT (ESTABLISHMENT) BILL,
2021**



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A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF TREASURY MANAGEMENT FOR THE PROMOTION, STUDY AND PRACTICE OF PROPER MANAGEMENT OF THE TREASURY AS A SAFEGUARD AGAINST FRAUD, EMBEZZLEMENT, EMASCULATION, MISAPPROPRIATION OR MISAPPLICATION OF RESOURCES PLACED IN THE CUSTODY OF FUND MANAGERS; AND FOR RELATED

MATTERS, 2021

HB. 57

[] Commencement

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

PART I — ESTABLISHMENT OF THE CHARTERED INSTITUTE OF TREASURY MANAGEMENT

1. (1) There is established the Chartered Institute of Treasury Management (in this Act referred to as “the Institute”) which –
(a) shall be a body corporate with –
(i) perpetual succession, and
(ii) a common seal which shall be kept in such custody as the Council may direct;
(b) may sue and be sued in its corporate name; and
(c) may acquire, hold and dispose of any property, moveable or immovable.
(2) The Institute shall have the general duty of –
(a) determining the level of knowledge and skills to be attained by persons seeking to become members of the profession and reviewing such standards from time to time as may be required;
(b) establishing and maintaining of register of members and the publication of the register in line with the provisions of this Act;
(c) regulating the practice of treasury management in its ramifications; and
(d) performing all other functions conferred on the Council pursuant to the provisions of this Act. Establishment of the Chartered Institute of Treasury Management.
2. (1) Subject to the provisions of section 12 of this Act, a person admitted to membership of the Institute shall be registered as a member of the profession in the category of –
(a) Fellows;
(b) Full Members;
(c) Associate Members;
(d) Graduate Members;
(e) Student Members; or
(f) Corporate or Institutional Members.
(2) Every member of the Institute in all the categories listed in subsection (1) shall attend Mandatory Continuous Professional Training Programme (MCPTP) as specified by the Council for reorientation and development processes. Membership of the Institute
3. (1) A member of the Institute is entitled to receive, from the Council, a certificate in such form as the Council may approve for that purpose.
(2) A member is entitled to use such letters after his name as may be authorised by the Council and, if registered into the category of –
(a) Fellows, he shall use the initials, “FITM”;
(b) Full Members, he shall use the initials, “MITM”; and
(c) Associate Members, he shall use the initials, “AMITM”. Membership privileges
4. (1) The Principal Officers of the Institute are – Principal officers of the Institute and

the Institute and their responsibilities

- (a) President;
 - (b) Deputy President; and
 - (c) National Treasurer.
- (2) The Principal Officers shall –
- (a) be members of the Institute;
 - (b) be elected at the Annual General Meeting (AGM) of the Institute; and
 - (c) hold office each for a term of two years and may be eligible for re-election for one further term and no more.
- (3) The President shall be the Chairman at the meetings of the Institute and, in the event of the death, incapacitation or inability for any reason of the President to perform the functions of his office, the Deputy President shall act in his place for the unexpired portion of the term of office or as the case may require, and references in this Act to the President shall be construed accordingly.
- (4) The President, Deputy President, and the National Treasurer shall be the Chairman, Deputy Chairman and the Treasurer of Council respectively.
- (5) If the President, the Deputy President, or the National Treasurer ceases to be a member of the Institute, he shall cease to hold any office designated under this section.

5. (1) There is established for the Institute a Governing Council (in this Act referred to as "the Council") charged with responsibility for the administration and general management of the Institute.
- (2) The Council shall consist of -
- (a) the President of the Institute as Chairman;
 - (b) the Deputy President of the Institute as Vice-Chairman;
 - (c) the Treasurer;
 - (d) two Vice Presidents;
 - (e) one person each, representing the –
 - (i) Federal Ministry of Education,
 - (ii) Federal Ministry of Employment, Labour and Productivity, and
 - (iii) Federal Ministry of Finance;
 - (f) six zonal chairmen elected every two years from the six geo-political zones;
 - (g) 12 members of the Institute elected at the AGM;
 - (h) seven corporate members nominated by the Council;
 - (i) three educational and training Institutions nominated by the Council;
 - (j) Chairman, Board of Fellows; and
 - (k) the immediate past President of the Institute and Chairman of the Council.
- (3) The provisions of the First Schedule to this Act shall have effect with respect to the qualifications and tenure of office of members of the Council and other matters mentioned in the First Schedule.

Establishment of the Governing Council

6. (1) There shall be appointed annually by the Council a Board of Fellows to coordinate the activities of Fellows of the Institute and to recommend to the Council on a yearly basis admission of members to the membership category of Fellows.
- (2) The Board of Fellows shall consist of persons who have been duly elected as Fellows of the Institute.

Board of Fellows

PART II — FINANCIAL PROVISIONS

7. (1) The Council shall establish and maintain a Fund, the management and control of which shall be in the hands of the Council and into which shall be paid -
- (a) all fees and other money payable to the Institute under this Act; and

Fund of the Institute.

(b) all revenue from other sources both local and international.

(2) There shall be paid out of the Fund of the Institute —

(a) all expenditure incurred by the Council in the discharge of its functions under the Act;

(b) the remuneration and other allowances of the Registrar and other staff of the Institute; and

(c) such reasonable traveling and subsistence allowances of members of the Council in respect of the time spent on the duties of the Council as the Council may determine.

(3) The Council may invest money in any bond or other security created, issued by, or guaranteed on behalf of the Federal Government or in any other securities in Nigeria approved by the Council.

8. The Council may borrow money for the purposes of the Institute and any interest payable on the money borrowed shall be paid out of the Fund. Power to borrow.

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

(2) The report of the audited accounts shall be submitted to the members of the Institute for approval by them at a meeting of the Institute.

(3) The auditor appointed for the purpose of this section shall not be a member of the Council.

PART III – REGISTRAR AND THE REGISTER

10. (1) The Council shall appoint a fit and proper person as the Registrar of the Institute for the purpose of this Act. Appointment, duties and responsibility of the Registrar.

(2) The Registrar shall be a —

(a) financial member of the Institute; and

(b) Fellow of the Institute.

(3) The Registrar shall be the Chief Executive of the Institute and Secretary to the Council.

(4) The Registrar shall prepare and maintain, in accordance with the rules made by the Council under subsection (5), a register of names, addresses, approved qualifications and other relevant requirements as may be specified from time to time for all persons who are enrolled as Fellows, Full Members, Associate Members and Graduate Members of the Institute.

(5) The Council shall make rules as to the form and keeping of the register and the making of entries thereon in particular for —

(a) application for enrolment;

(b) determining the qualification which is relevant to the profession and accepted for the purpose of this Act; and

(c) specifying the fees and subscription to be paid to the Institute in respect of the entry of names into the register and authorising the Registrar to refuse to enter any name until a specified fee is paid.

11. (1) The Registrar shall — Publication of register and list of corrections

(a) correct in accordance with the Council's direction, any entry in the register which the Council directs him to correct as being in the Council's opinion an entry which is incorrectly made;

(b) make, from time to time, any alterations in the registered particulars of registered members;

(c) remove from the register, the name of a registered member who has died or a person whose name is directed to be struck off as a result of disciplinary action;

(d) record the names of members of the Institute who are in default for more than four years in the payment of annual subscription and to take such actions as may be deemed fit under this Act;

(e) cause the register to be printed, published and put on sale to members of the public not later than two months from the commencement of this Act;

(f) subsequently, in each year after the year in which the register is first published under paragraph (a), cause to be printed, published and put on sale either a corrected edition of the register or a list of corrections made to the register since it was last printed;

(g) cause a print of each edition of the register and of its list of corrections to be deposited at the principal office of the Institute; and

(h) keep the register and list so deposited and make the register and list available, at all reasonable times, for inspection by members of the public, either physically or virtually through an internet portal.

(2) A document purporting to be a print of an edition of the register published under this section by authority of the Registrar, or document purporting to be print of an edition so published, shall without prejudice to any other mode of proof, be admissible in any proceeding as evidence that any person specified in the documents read together, as being registered was so registered at the date of the edition or of the list of corrections as the case may be, and that any person not so specified was not so registered.

(3) Where a person is, in any proceeding, shown to have been or not to have been registered at a particular date, he shall, unless the contrary is proved, be taken for the purpose of those proceedings as having at all material times thereafter continued to be, or not to be, so registered.

12. (1) Subject to the provisions of this Act, an individual is eligible to be registered as a treasury manager if he –

Qualification for membership

(a) passes the qualifying examination accepted by the Council;

(b) completes the practical training prescribed by the Institute under this Act;

(c) holds any other qualification accepted by the Institute for the time being; or

(d) qualifies for enrolment as a member in any of the categories specified for the purposes of this Act.

(2) An applicant shall, in addition to evidence of qualification, satisfy the Council that –

(a) he is of good character;

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

(c) has not been convicted by any court of law in Nigeria or elsewhere for an offence involving fraud or dishonesty.

13. (1) The Council shall, from time to time, publish particulars of qualifications accepted by the Council for registration.

(2) The Council shall approve any institution for the purpose of this Act, and may for such purpose approve –

(a) any course of training at an approved institution which is intended for persons seeking to become or are already treasury management practitioners and which the Council considers as designed to confer on persons relevant and sufficient knowledge and skills for admission into the Institute; or

(b) any qualification which, as a result of an examination taken in conjunction with a course of training approved by the Council under this section, is granted to candidates reaching a standard at the examination indicating in the opinion of the members of the Council, that the candidates have sufficient knowledge and skill to practice the profession.

(3) The Council may, if it deems fit, withdraw any approval given under this section in respect of any course, qualification or institution, but before withdrawing the approval, the Council shall –

(a) give notice that it proposes to withdraw the approval to each person in Nigeria appearing to the Council to be a person by whom the course is conducted or the qualification is granted or the

- .. Institution is controlled, as the case may be;
 - (b) give the person an opportunity of making representation to the Council with regard to the proposal; and
 - (c) take into consideration any representation made in respect of the proposal.
- (4) Any period during which the approval of the Council under this section for a course, qualification or institution is withdrawn, the course, qualification or institution shall not be treated as approved under this section, but the withdrawal of such an approval shall not prejudice the registration or eligibility for registration of any person who by virtue of the approval was registered or eligible for registration immediately before the approval was withdrawn.
- (5) The giving or withdrawal of an approval under this section shall have effect from such date, either before or after the execution of the instrument signifying the giving or withdrawal of the approval, as the Council may specify in that instrument, and the Council shall —
 - (a) publish, as soon as possible, a copy of every such instrument in the print media; and
 - (b) not later than seven days before its publication, send a copy of the instrument to the Minister.
- (6) The members of the Council shall keep themselves informed of the nature of —
 - (a) the instruction given at approved institutions to persons attending approved courses of training; and
 - (b) the examination as a result of which approved qualifications are granted, and for the purpose of performing that duty, the Council may appoint, either from among its own member or otherwise, persons to visit approved institutions, or to attend such examinations.

PART IV – MISCELLANEOUS PROVISIONS

- 14. (1) The Council shall set up a Visitation Panel which shall, from time to time, report to the Council on —
 - (a) the sufficiency of the instruction given to persons attending the approved course of training at the institution visited,
 - (b) the sufficiency of the examinations attended, and
 - (c) any other matter relating to the institution or examination on which the Council may, either generally or in a particular case, request the Visitation Panel to report, but the Visitation Panel shall not interfere with the giving of any instruction or the holding of any examination.
- (2) On receiving a report made under this section, the Council may, if it deems fit, and shall, if so required by the Institute, send a copy of the report to the person appearing to the Council to be in charge of the Institution or responsible for the examination to which the report relates, requesting that person to make observations on the report to the Council within the period as may be specified in the request, not being less than one month beginning with the date of request.

- 15. (1) There is established the Chartered Institute of Treasury Management Investigating Panel (in this Act referred to as “the Panel”), charged with the duty of:
 - (a) conducting preliminary investigation into any case where it is alleged that a person registered has misbehaved in that person’s capacity as member or shall for any other reason, be subject of proceedings before the Tribunal; and
 - (b) deciding whether the case may be referred to the Tribunal.
- (2) The Panel shall be appointed by the Council and shall consist of two members of the Council and three registered members who are not members of the Council.
- (3) There is established the Chartered Institute of Treasury Management Disciplinary Tribunal (in this Act referred to as “the Tribunal”) charged with the duty of considering and determining any case referred to it by the Investigating Panel established under subsection (1).
- (4) The Tribunal shall consist of the Chairman of the Council and six other members appointed by the

Establishment of an investigating Panel and Disciplinary Tribunal.

- Council, one of who may be a legal practitioner with at least 10 years post call experience.
- (5) The provisions of the Third Schedule to this Act shall, so far as applicable to the Tribunal and Panel respectively, have effect with respect to those bodies.

Third Schedule.

16. (1) Where –
- (a) a member is adjudged by the Tribunal to be guilty of infamous conduct in any professional respect,
- (b) a member is convicted by any court of law in Nigeria or elsewhere, having powers to award imprisonment for an offence (whether or not punishable with imprisonment) which, in the opinion of the Tribunal, is incompatible with the status of a professional treasury consultant, or
- (c) the Tribunal is satisfied that the name of any person has been fraudulently registered, the Tribunal may, if it deems fit, give a direction reprimanding that person or ordering the Registrar to strike his name off the register.
- (2) The Tribunal may, if it deems fit, defer its decision as to the action taken under subsection (1) of this section until a subsequent meeting of the Tribunal, but –
- (a) no decision shall be deferred under this provision for a period exceeding one year; and
- (b) no person shall be a member of the Tribunal for the purpose of reaching a verdict on a deferred or further deferred decision unless he was present as a member of the Tribunal when the decision was deferred.
- (3) For the purpose of subsection (1) (b), a person shall not be treated as a convict unless the conviction stands at a point where no appeal or further appeal is pending or may (without extension of time) be brought in connection with the conviction.
- (4) When the Tribunal gives a directive for the purpose of effecting penalties for unprofessional conduct, the Tribunal shall cause notice of the directive to be served on the person to whom it relates.
- (5) The person to whom such a directive relates, at any time within 28 days from the date of service on him of notice of the directive, may appeal against the directive to the Federal High Court and the Tribunal may appear as respondent to the appeal and, for the purpose of enabling directive to be given as to the costs of the appeal and proceeding before the Federal High Court, the Tribunal shall be deemed to be a party to the appeal whether or not it appears on the hearing of the appeal.
- (6) A directive of the Tribunal under subsection (1) shall take effect where –
- (a) no appeal under this section is brought against the directive within the time limited for such an appeal, or at the expiration of the time;
- (b) such an appeal is brought and is withdrawn or struck out for want of prosecution, or dismissed for lack of merit; or
- (c) an appeal is brought and is not withdrawn or struck out, if and when the appeal is dismissed, shall not take effect under the provision of this section.
- (7) A person whose name is removed from the register following a directive of the Tribunal under this section is not entitled to be registered again except in pursuant to a direction in that behalf given by the Tribunal on the application of that person and a directive under this section for the removal of a person's name from the register may prohibit an application under this subsection by that person until the expiration of that period from the date of the direction (and where he has duly made an application, from the date of his last application) as may be specified in the direction.
17. (1) From the commencement of this Act, any person who was not a member of the Institute before this Act and who under this Act, is qualified to apply for and obtain membership of the profession may, within the period of three months beginning with the date of the commencement of this Act, apply for

Penalties for unprofessional conduct.

When a person is deemed to practice as a professional treasury

- membership of the Institute in the manner prescribed by the Council and if approved, he shall be enrolled or registered, as the case may be, according to the person's qualification. management practitioner
- (2) A person shall be deemed to be a professional treasury management practitioner if, for consideration of remuneration to be received whether by himself or in partnership with any other person –
- (a) he engages in the practice of treasury management or holds himself out to the public as a professional treasury management consultant;
- (b) he renders professional service or assistance in or about matters of principle or detail relating to treasury management or data; or
- (c) renders any other service that may, by regulations made by the Council, be designated as service constituting practice as a professional treasury management practitioner or consultant.
18. (1) The Council may make rules for — Rules of practice.
- (a) the training of suitable persons in treasury management;
- (b) the licensing of persons employed in the treasury;
- (c) prescribing the fees to be paid by treasury practitioners or consultants; and
- (d) the restriction of right of practice where conditions are not met.
- (2) The Council may also make rules prescribing the amount and due date for payment for membership of annual subscription and for such purposes, different amounts may be prescribed by the rules according to the category of membership of the Institute.
- (3) Rules made under this section shall, if the Chairman of the Council directs, be published in the print media.
19. 19. The Council may award honorary membership of the Institute to persons it considers worthy of such honour, on terms and conditions prescribed by the Council and approved by the Institute in its general meeting. Honorary membership
20. The Institute shall — Library facilities
- (a) provide and maintain a library comprising books and publications for the advancement of knowledge in treasury management and such other books and publications as the Council may consider necessary for that purpose;
- (b) encourage research into treasury management methods and allied subjects to the extent that the Council may consider necessary; and
- (c) encourage the production and sale of materials, books and journals arising from its research and consultancy activities.
21. Rules and regulations made under this Act shall be subject to confirmation by the Institute at its next AGM or at a special meeting of the Institute convened for the purpose, and if annulled, shall cease to have effect on the day after the date of annulment, but without prejudice to anything done under any such rules. Rules and regulations.
22. (1) From the commencement of this Act - Transfer of property
- (a) all properties held by or on behalf of the Incorporated Institute before this Act, by virtue of this section shall be vested on the Institute; and
- (b) subject to subsection (2), any act, or matter made or done by the Incorporated Institute before this Act shall continue to have effect.
- (2) The provisions of this Act shall have effect with respect to matters arising from the transfer by this section to the Institute of the property of the Incorporated Institute before this Act, and with respect to the other matters mentioned in the Second Schedule to this Act.

23. In this Act - Interpretation.
"Board" means the Board of Fellows;
"Council" means the Governing Council of the Institute established under section 5 (1) of this Act;
"fees" includes annual subscription;
"Minister" means the Minister charged with the responsibility for education;
"President" and "Deputy President" respectively mean the office holders as specified under section 4 of this Act;
"register" means the register prepared and maintained under section 10 (4) of this Act; and
"tribunal" means the Disciplinary Tribunal established under section 15 (1) of this Act.
"treasury management" means Treasury management is a prudent and strategic approach to optimizing beneficial returns for innovative employment of an entity's (Government/Private) finance and financial resources and borrowing capacity while putting in place preventive mechanism as measures to safeguard such resources at the same time ensuring continuous liquidity and net flows for economic benefits from investment opportunities while minimizing losses and exposures to associated risks which includes misappropriation/misapplication arising from continuous changing operating landscape in finance environment.

24. This Bill may be cited as the Chartered Institute of Treasury Management (Establishment) Bill, 2021 Citation.

SCHEDULES

FIRST SCHEDULE

Section 5 (3)

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

Qualification and Tenure of Office of Principal Officers of the Council

1. (1) Subject to the provisions of this paragraph, every elected principal officer of the Council shall hold office for a term of two years in the first instance beginning with the date of his appointment, and may be eligible for re-election for another term of two years and no more.
- (2) A principal officer of the Institute who ceases to be a member shall, if he is also a member of Council, cease to hold office on the Council.
- (3) Any elected member of the Council may by notice in writing under his hand addressed to the President resign his office, and any appointed member may, likewise resign his office.
- (4) A person who retires from or otherwise ceases to be an elected member of the Council shall be eligible again to become a member of the Council, and any appointed member may be reappointed.
- (5) Election to the Council shall be held in the manner prescribed in the rules made by the Council and unless otherwise prescribed, they shall be decided by a secret ballot.
- (6) If an elected member vacates office, the Council may, if the time between the unexpired portion of the term of office and the next general meeting of the Institute appears necessary to fill the vacancy, co-opt some fit persons for the period.
- (7) The election of members of the Council shall be effected in the manner prescribed -
 - (a) at least eight weeks before each AGM of the Institute, the Council may nominate candidates for election to the Council, provided that the number of candidates nominated shall not exceed 50 per cent of those retiring;
 - (b) not less than seven weeks before each AGM of the Institute, the Secretariat shall issue to all professional members a notice which shall—
 - (i) specify the names of elected Council members whose terms of office will expire at the close of the next AGM,
 - (ii) specify any other vacancies in the membership of the Council which may be filled by election,
 - (iii) specify the names of any candidates nominated by the Council for election to the Council,

- (iv) invite nominations of other candidates on the prescribed nomination form, and
- (v) contain other particulars as may be prescribed by the Council;
- (c) candidates for election to the Council, other than candidates nominated in the following manner –
 - (i) at least five weeks before each AGM, nomination forms including details of all particulars required to be given shall be duly completed in the manner set out below and shall be sent to the Secretariat of the Institute, and
 - (ii) each nomination form shall relate to one candidate only and shall contain his class and grade of membership in the Institute, his full-time managerial or other appointment (if any) or, if retired, such appointment immediately before retirement and his date of retirement; and such other particulars as may be prescribed by the Council;
- (d) each candidate shall be sponsored by two persons who shall be members of the Institute entitled to vote and each nomination form shall contain, in addition to the particulars referred to in sub paragraph (c), a statement of the names, addresses, class and grade of membership of each of the sponsors; and
- (e) vote shall be taken by secret ballot at the AGM.

Powers of the Council

2. (1) The Council shall –

- (a) have powers to engage in legal activities, which in its opinion will facilitate the carrying on of the activities of the Institute;
- (b) exercise such powers of the Institute and do on behalf of the Institute such acts as may be exercised and done by the Institute;
- (c) exercise any power granted by the Institute in a general meeting, and subject to such byelaws or provisions, as may be prescribed by the Institute in a general meeting, but no byelaw made by the Institute in a general meeting shall invalidate any prior act of the Council which would have been valid if such byelaw had not been made;
- (d) exercise powers on behalf of the Institute to borrow money, to mortgage or charge its undertaking and property or any part thereof and to issue debentures, debenture stocks, and other securities whether outright or security for any debt, liability or obligation of the Institute;
- (e) set up every year as soon as practicable after the AGM, an executive committee of the Council, which shall meet regularly and carry out the normal business of Council between the regular meetings of Council; and
- (f) establish a branch of the Institute in any locality within the country.

Power to make, alter or repeal byelaws of the Institute

(2) The Council shall have power to make, alter or repeal any byelaw as the Council may deem necessary for the proper conduct and management of the Institute and the Council shall adopt the means deemed sufficient to bring to the notice of the Institute and all its members, any byelaws, alterations or repeals made under the powers conferred by this paragraph; provided that no byelaw shall be inconsistent with, affect or repeal anything contained in this Act or constitute an amendment of, or addition to these presents as could only lawfully be made by special resolution.

Proceedings of the Council

- 3. (1) Subject to the provisions of this Act, the Council may, in the name of the Institute, make standing orders regulating the proceedings of the Institute or of the Council and, in the exercise of its powers under this Act may, set up committees in the general interest of the Institute, and make standing orders for the committees.
- (2) Standing orders shall provide for decisions to be taken by a majority of the members and, in the event of equality of votes, for the President or the Chairman, as the case may be, to have a second or casting vote.
- (3) Standing orders made for a committee shall provide that the committee is to report back to the Council on any matter not within its competence to decide.
- (4) The quorum of the Council shall be seven and the Council shall fix the quorum of a committee.

Meetings of the Institute

(a) Annual General Meetings

4. (1) An Annual General Meeting of the Institute shall be held once in every calendar year, at a time and place as may be

determined by the Council, provided that every AGM after the first annual general meeting shall be held not more than 15 months after the holding of the last preceding such meeting.

(b) Extra Ordinary General Meeting

(2) All general meetings of the Institute, which are not annual general meetings, shall be called Extra Ordinary General Meetings.

(3) The Council may call an Extraordinary General Meeting whenever it deems fit and an Extraordinary General Meeting shall be convened on request.

Quorum at General Meetings

(4) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, and unless otherwise provided, the quorum shall be 35 members present in person.

Adjournment of Meetings

(5) If within an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Chairman of the meeting shall appoint, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Special Business

5. All business transacted at an Extraordinary Meeting, and an AGM except for the consideration of the account and balance sheet, the report of the Council and of auditors, the fixing of the remuneration of the auditors and the election of members of the Council at an Annual General Meeting, shall be deemed to be special business.

Notices — Mode of Service

6. (1) A notice may be served by the Institute upon any member of the Council, its committees and the Institute either personally or by sending it through the post in prepaid letter addressed to the member at his address as it appears in the professional register of members or other records of members not being professional members.

(2) A notice if served by post shall be deemed to have been served on the day following that on which the letter containing the notice is put into the post and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post office as a prepaid letter.

Annual or Extra-Ordinary Meetings

7. (1) An Annual or Special Meeting of the Institute shall be convened by at least 21 days' notice in writing.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, day and hour of the meeting, and in case of business other than ordinary annual business of the Institute, the general nature of business.

(3) In the case of an AGM, the Secretary shall also send to each member with the notice, a copy of the annual report of the Council, a copy of the accounts of the Institute with the auditors' report thereon, and particulars of all motions to be brought before the meeting.

Special Motions at Annual General Meetings

8. A member desiring to bring before the AGM any motion not relating to the ordinary business of the AGM of the Institute may do so provided that –

(a) notice in writing of the proposed motion is sent or given to the Secretary not later than 45 days before the date of the AGM; and

(b) no less than 10 members entitled to vote at the AGM shall have sent or given notice in writing to the Secretary not later than 30 days before the date of the AGM expressing their desire that the proposed motion be brought before the AGM

and that the proposed motion relates to matters affecting the Institute.

Voting at General Meetings

9. (1) Except as provided in this Schedule regarding voting to elect members to fill vacancies on the Council, a resolution put to the vote at any AGM or Extra Ordinary Meeting of the Institute shall be decided on a show of hand unless (before or on the declaration of the show of hands) a poll is demanded by at least 10% of those present provided that the matter arrived at is not less than five.
- (2) No amendment shall be permitted to resolution, amend the Act or the rules and byelaws of the Institute except with the consent of the Chairman of the meeting (whose decision shall be final) if the amendment is one of form only and not of substance.
- (3) If a poll is duly demanded or required to be taken, it shall be taken in accordance with the relevant byelaws and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (4) Except as provided in this Schedule regarding voting to elect members by ballot to fill vacancies on the Council, in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is required to be taken, shall be entitled to a second or casting vote.
- (5) A poll demanded on the election of a Chairman or on any question of adjournment shall be taken and a poll demanded or required to be taken of any other question shall be taken at such time and place as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded or is required may be proceeded with pending the taking of the poll.
- (6) On a show of hands or a poll, every member present in person shall (except as provided in the case of electing members to fill vacancies of the Council) have one vote.

Voting Rights of Corporate Members

10. Each corporate member's voting power at any meeting of the Institute shall be vested in a single person entitled as a "Voting Representative", who, if he is a professional member of the Institute in his own right, may exercise his rights to vote as an individual member in addition to voting as a representative.

Meeting of the Council

11. (1) Subject to the provisions of any standing order or byelaw of the Council, the Council shall meet whenever it is summoned by the Chairman, and if the Chairman is required to do so by notice in writing given to him by not less than five other members, he shall summon a meeting of the Council to be held within seven days from the date on which the notice is given.
- 2) At any meeting of the Council, the Chairman or, in his absence, the Vice-Chairman shall preside, but if both are absent, the members present at the meeting shall appoint one of them to preside at that meeting.
- 3) Where the Council desires to obtain advice from any person on a particular matter, the Council may co-opt him as a member for such period as the Council deems 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.
- 4) Notwithstanding anything in this paragraph, the first meeting of the Council shall be summoned by the Minister of Education, who may give such direction as he thinks fit as to the procedure which shall be followed at the meeting.

Committees

12. (1) The Council may appoint one or more committees to carry out, on behalf of the Institute or of the Council, such functions as the Council may determine.
- 2) A committee appointed under this paragraph shall consist of the number of persons determined by the Council, and a person other than a member of the Council shall hold office on the committee in accordance with the terms of the instrument by which he is appointed.

Miscellaneous

13. (1) The fixing of the seal of the Institute shall be authenticated by the signature of the President or of some other member of the Council authorised generally or specially by the Institute to act for that purpose.
- (2) A 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 person generally or specially authorised to act for that purpose by the Council.
- (3) A document purporting to be 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.
- (4) The validity of any proceeding of the Institute, Council or committee of the Council shall not be affected by any vacancy in membership, any defect in the appointment of member of the Institute, the Council or a person to serve on the committee or by reason that a person not entitled to do so took part in the proceedings.
- (5) A 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 or arrangement entered into or proposed to be considered by the Council on behalf of the Institute, the Council or a committee, shall disclose his interest to the President or the Council as the case may be, and shall not vote on any question relating to the contract or arrangement.
- (6) A person shall not, by reason only of his membership of the Institute, be required to disclose any interest relating solely to the audit of the accounts of the Institute.

SECOND SCHEDULE

Section 22 (2)

TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

Transfer of property

1. (1) Every agreement to which the Incorporated Institute was a party immediately before the commencement of this Act, whether in writing or not and whether or not of such nature that the rights, liabilities and obligations thereunder could be assigned by the Incorporated Institute, shall have effect from the commencement of the Act so far it relates to property transferred by this Act to the Institute, as if —
 - a) the Institute had been a party to the agreement; and
 - b) for any reference (however worded and whether express or implied) to a member or members of the Council or the Incorporated Institute there were substituted as respects anything failing to be done on or after the commencement of the Act
 - (i) a reference to the Institute, and
 - (ii) a reference to a member or members of the Council under this Act.
- 2) Other documents referring, whether specifically or generally, to the Incorporated Institute shall be construed in accordance with subparagraph (1).
- 3) Without prejudice to the generality of the provisions of this Schedule, where, by the operation of any of them or any section of this Act, any right, liability or obligation vests in the Institute, the Institute and all other persons shall, as from the commencement of this Act, have the same rights, powers and remedies (and, in particular, the same rights as to the taking or resisting of legal proceedings or the making or resisting of applications to any authority) for ascertaining, perfecting or enforcing that right, liability or obligation as they would have had if it had at all times been a right, liability or obligation of the Institute.
- 4) Any legal proceeding or application to any authority pending on the commencement of this Act by or against the Incorporated Institute and relating to property transferred by this Act to the Institute may be continued on or after that day by or against the Institute.
- 5) If the law in force at the place where any property transferred by this Act is situated provides for the registration of transfers or property of the kind in question (whether by reference to an instrument of transfer or otherwise), the law shall, so far as it provides for alterations of a register but not for avoidance of transfers, the payment of fees or any other matter, apply with the necessary modifications to the transfer of the property and the Council shall furnish the necessary particulars of the transfer to the proper officer of the registration authority, and of that officer in charge of the transfer accordingly.

Transfer of Functions

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

(2) The members of the Council of the Incorporated Institute shall be deemed to be the members of Council of the Institute until the date determined under subparagraph (1) when the Institute shall have its first Annual General Meeting, and they shall cease to hold office at the conclusion of such meeting.

(3) A person who, immediately before the commencement of this Act, held office as the President or Deputy President of the Incorporated Institute by virtue of the Articles of Association shall, on that day, become the President or, as the case may be, the Deputy President of the Institute, and shall be deemed to have been elected –

(a) to that office in pursuance of the provision of this Act, corresponding to the relevant provision in the said Articles of Association; and

(b) on the date on which he took office, or last took office, in pursuance of the relevant provision of those articles.

(4) The members of the Incorporated Institute shall, as from the commencement of this Act, be registered as members of the Institute and, without prejudice to the generality of the provisions of this Schedule relating to the transfer of property, any person who, immediately before the commencement of this Act, was a member of the staff of the Incorporated Institute shall on that day become the holder of an appointment with the Institute with the status, designations and functions which correspond as nearly as may be to those appertaining to him in his capacity as a member of staff of the Incorporated Institute.

(5) A person being an office holder on, or member of, the Council of the Incorporated Institute immediately before the commencement of this Act and deemed under this paragraph to have been appointed to any position in the Institute, or the Council of the Institute, and hereafter ceasing to hold office otherwise than by reason of his misconduct, shall be eligible for appointment to the office in the Institute or to membership of the Council, as the case may be.

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

THIRD SCHEDULE

Section 15 (5)

SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL

The Tribunal

1. (1) The quorum of the Tribunal shall be four.

(2) The Council shall make rules as to the selection of members of the Tribunal for the purpose of any proceeding and as to the procedure to be followed and rules of evidence to be observed in proceedings before the Tribunal.

2. The rules shall in particular provide—

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

(b) for determining who, in addition to that person, 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 Tribunal;

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

(e) subject to the provisions of section 16 (5) of this Act, as to the costs of proceedings before the Tribunal;

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

(g) for publishing in the print media, a notice of any direction of the Tribunal, which has taken effect provided that a person's name shall be struck off a register.

3. For the purpose of any proceeding before the Tribunal, any member of the Tribunal may administer oaths and any party to the proceedings may issue out of the registry of the High Court writs of subpoena ad testificandum and duces tecum, but no

person appearing before the Tribunal shall be compelled to —

- (a) make any statement before the Tribunal tending to incriminate himself; or
- (b) produce any document under such a writ which he could not be compelled to produce at the trial of an action.

4. (1) For the purposes of advising the Tribunal on questions of law arising in the proceedings before it, there shall, in all such proceedings, be an assessor to the Tribunal who shall be appointed by the Council on the nomination of the Attorney-General of the Federation and shall be a legal practitioner of no less than 10 years standing.

(2) The Attorney-General of the Federation shall make rules as to the functions of assessors appointed under this paragraph and in particular such rules shall contain provisions for securing that —

(a) where an assessor advises the Tribunal on any question of law as to evidence, procedure or any other matter specified by the rule, he shall do so in the presence of every party or person representing a party to the proceedings who appears thereat or, if the advice is tendered while the Tribunal is deliberating in private, that every such party or person shall be informed what advice the assessor has tendered; and

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

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

The Panel

5. (1) The quorum of the Panel shall be three.

(2) The Panel may, at any meeting of the Panel attended by the members of the Panel, make standing orders with respect to the Panel.

(3) Subject to the provisions of any such standing orders, the Panel may regulate its own procedure.

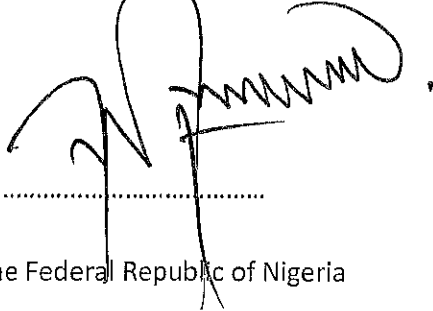
Miscellaneous

6. A person ceasing to be a member of the Tribunal or the Panel shall be eligible for reappointment as a member of that body.

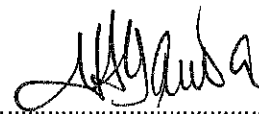
EXPLANATORY MEMORANDUM

This Act establishes the Chartered Institute of Treasury Management for the promotion, study and practice of proper management of the treasury as a safeguard against fraud, outright embezzlement, emasculation, misappropriation or misapplication of scarce resources placed in the custody of fund managers.

THIS BILL WAS PASSED BY THE SENATE ON WEDNESDAY, 17TH NOVEMBER, 2021



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



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