

# 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

*Sponsored by Hon Mohammed Tahir Monguno*

[ ] Commencement

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

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF  
2 TREASURY MANAGEMENT

3 1.-(1)There is established the Chartered Institute of Treasury  
4 Management (in this Act referred to as "the Institute") which-

Establishment  
of the Chartered  
Institute of Treasury  
Management

5 (a) shall be a body corporate with-

6 (i) perpetual succession, and

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

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

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

12 (2)The Institute shall have the general duty of-

13 (a) determining the level of knowledge and skills to be attained by  
14 persons seeking to become members of the profession and reviewing such  
15 standards from time to time as may be required;

16 (b) establishing and maintaining of register of members and the  
17 publication of the register in line with the provisions of this Act;



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- 1 (g) 12 members of the Institute elected at the AGM;  
2 (h) seven corporate members nominated by the Council;  
3 (i) three educational and training Institutions nominated by the  
4 Council;  
5 (j) Chairman, Board of Fellows; and  
6 (k) the immediate past President of the Institute and Chairman of the  
7 Council.

First Schedule

- 8 (3) The provisions of the First Schedule to this Act shall have effect  
9 with respect to the qualifications and tenure of office of members of the  
10 Council and other matters mentioned in the First Schedule.

Board of Fellows

- 11 6.-(1) There shall be appointed annually by the Council a Board of  
12 Fellows to coordinate the activities of Fellows of the Institute and to  
13 recommend to the Council on a yearly basis admission of members to the  
14 membership category of Fellows.

- 15 (2) The Board of Fellows shall consist of persons who have been duly  
16 elected as Fellows of the Institute.

17 PART II - FINANCIAL PROVISIONS

Fund of the  
Institute

- 18 7.-(1) The Council shall establish and maintain a Fund, the  
19 management and control of which shall be in the hands of the Council and into  
20 which shall be paid-

- 21 (a) all fees and other money payable to the Institute under this Act; and  
22 (b) all revenue from other sources both local and international.

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

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

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

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



- 1 (a) application for enrolment;
- 2 (b) determining the qualification which is relevant to the profession  
3 and accepted for the purpose of this Act; and
- 4 (c) specifying the fees and subscription to be paid to the Institute in  
5 respect of the entry of names into the register and authorising the Registrar to  
6 refuse to enter any name until a specified fee is paid.

Publication of  
register and list  
of corrections

- 7 **11.-(1)** The Registrar shall-
- 8 (a) correct in accordance with the Council's direction, any entry in the  
9 register which the Council directs him to correct as being in the Council's  
10 opinion an entry which is incorrectly made;
- 11 (b) make, from time to time, any alterations in the registered  
12 particulars of registered members;
- 13 (c) remove from the register, the name of a registered member who  
14 has died or a person whose name is directed to be struck off as a result of  
15 disciplinary action;
- 16 (d) record the names of members of the Institute who are in default for  
17 more than four years in the payment of annual subscription and to take such  
18 actions as may be deemed fit under this Act;
- 19 (e) cause the register to be printed, published and put on sale to  
20 members of the public not later than two months from the commencement of  
21 this Act;
- 22 (f) subsequently, in each year after the year in which the register is  
23 first published under paragraph (a), cause to be printed, published and put on  
24 sale either a corrected edition of the register or a list of corrections made to the  
25 register since it was last printed;
- 26 (g) cause a print of each edition of the register and of its list of  
27 corrections to be deposited at the principal office of the Institute; and
- 28 (h) keep the register and list so deposited and make the register and list  
29 available, at all reasonable times, for inspection by members of the public,  
30 either physically or virtually through an internet portal.

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

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

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

Qualification for  
membership

- 14 (a) passes the qualifying examination accepted by the Council;
- 15 (b) completes the practical training prescribed by the Institute  
16 under this Act;
- 17 (c) holds any other qualification accepted by the Institute for the  
18 time being; or
- 19 (d) qualifies for enrolment as a member in any of the categories  
20 specified for the purposes of this Act.

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

- 23 (a) he is of good character;
- 24 (b) has attained the age of 21 years; and
- 25 (c) has not been convicted by any court of law in Nigeria or  
26 elsewhere for an offence involving fraud or dishonesty.

27 **13.-(1)** The Council shall, from time to time, publish particulars of  
28 qualifications accepted by the Council for registration.

Approval of  
qualification  
for membership

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

Establishment  
of a Investigating  
Panel and  
Disciplinary  
Tribunal

1                   15.-(1) There is established the Chartered Institute of Treasury  
2 Management Investigating Panel (in this Act referred to as "the Panel"),  
3 charged with the duty of:

4                   (a) conducting preliminary investigation into any case where it is  
5 alleged that a person registered has misbehaved in that person's capacity as  
6 member or shall for any other reason, be subject of proceedings before the  
7 Tribunal; and

8                   (b) deciding whether the case may be referred to the Tribunal.

9                   (2) The Panel shall be appointed by the Council and shall consist of  
10 two members of the Council and three registered members who are not  
11 members of the Council.

12                   (3) There is established the Chartered Institute of Treasury  
13 Management Disciplinary Tribunal (in this Act referred to as "the Tribunal")  
14 charged with the duty of considering and determining any case referred to it by  
15 the Investigating Panel established under subsection (1).

16                   (4) The Tribunal shall consist of the Chairman of the Council and six  
17 other members appointed by the Council, one of who may be a legal  
18 practitioner with at least 10 years post call experience.

Third Schedule

19                   (5) The provisions of the Third Schedule to this Act shall, so far as  
20 applicable to the Tribunal and Panel respectively, have effect with respect to  
21 those bodies.

Penalties for  
unprofessional  
conduct

22                   16.-(1) Where-

23                   (a) a member is adjudged by the Tribunal to be guilty of infamous  
24 conduct in any professional respect,

25                   (b) a member is convicted by any court of law in Nigeria or elsewhere,  
26 having powers to award imprisonment for an offence (whether or not  
27 punishable with imprisonment) which, in the opinion of the Tribunal, is  
28 incompatible with the status of a professional treasury consultant, or

29                   (c) the Tribunal is satisfied that the name of any person has been  
30 fraudulently registered,



1 the Tribunal may, if it deems fit, give a direction reprimanding that person or  
2 ordering the Registrar to strike his name off the register.

3 (2) The Tribunal may, if it deems fit, defer its decision as to the  
4 action taken under subsection (1) of this section until a subsequent meeting  
5 of the Tribunal, but-

6 (a) no decision shall be deferred under this provision for a period  
7 exceeding one year; and

8 (b) no person shall be a member of the Tribunal for the purpose of  
9 reaching a verdict on a deferred or further deferred decision unless he was  
10 present as a member of the Tribunal when the decision was deferred.

11 (3) For the purpose of subsection (1) (b), a person shall not be  
12 treated as a convict unless the conviction stands at a point where no appeal or  
13 further appeal is pending or may (without extension of time) be brought in  
14 connection with the conviction.

15 (4) When the Tribunal gives a directive for the purpose of effecting  
16 penalties for unprofessional conduct, the Tribunal shall cause notice of the  
17 directive to be served on the person to whom it relates.

18 (5) The person to whom such a directive relates, at any time within  
19 28 days from the date of service on him of notice of the directive, may appeal  
20 against the directive to the Federal High Court and the Tribunal may appear  
21 as respondent to the appeal and, for the purpose of enabling directive to be  
22 given as to the costs of the appeal and proceeding before the Federal High  
23 Court, the Tribunal shall be deemed to be a party to the appeal whether or not  
24 it appears on the hearing of the appeal.

25 (6) A directive of the Tribunal under subsection (1) shall take effect  
26 where-

27 (a) no appeal under this section is brought against the directive  
28 within the time limited for such an appeal, or at the expiration of the time;

29 (b) such an appeal is brought and is withdrawn or struck out for  
30 want of prosecution, or dismissed for lack of merit; or

1 (c) an appeal is brought and is not withdrawn or struck out, if and  
2 when the appeal is dismissed, shall not take effect under the provision of this  
3 section.

4 (7) A person whose name is removed from the register following a  
5 directive of the Tribunal under this section is not entitled to be registered again  
6 except in pursuant to a direction in that behalf given by the Tribunal on the  
7 application of that person and a directive under this section for the removal of a  
8 person's name from the register may prohibit an application under this  
9 subsection by that person until the expiration of that period from the date of the  
10 direction (and where he has duly made an application, from the date of his last  
11 application) as may be specified in the direction.

When a person  
is deemed to  
practise as a  
professional  
treasury  
management  
practitioner

12 17.-(1) From the commencement of this Act, any person who was not  
13 a member of the Institute before this Act and who under this Act, is qualified to  
14 apply for and obtain membership of the profession may, within the period of  
15 three months beginning with the date of the commencement of this Act, apply  
16 for membership of the Institute in the manner prescribed by the Council and if  
17 approved, he shall be enrolled or registered, as the case may be, according to  
18 the person's qualification.

19 (2) A person shall be deemed to be a professional treasury  
20 management practitioner if, for consideration of remuneration to be received  
21 whether by himself or in partnership with any other person-

22 (a) he engages in the practice of treasury management or holds  
23 himself out to the public as a professional treasury management consultant;

24 (b) he renders professional service or assistance in or about matters of  
25 principle or detail relating to treasury management or data; or

26 (c) renders any other service that may, by regulations made by the  
27 Council, be designated as service constituting practice as a professional  
28 treasury management practitioner or consultant.

Rules of practice

29 18.-(1) The Council may make rules for-

30 (a) the training of suitable persons in treasury management;

1 (b) the licensing of persons employed in the treasury;

2 (c) prescribing the fees to be paid by treasury practitioners or  
3 consultants; and

4 (d) the restriction of right of practice where conditions are not met.

5 (2) The Council may also make rules prescribing the amount and  
6 due date for payment for membership of annual subscription and for such  
7 purposes, different amounts may be prescribed by the rules according to the  
8 category of membership of the Institute.

9 (3) Rules made under this section shall, if the Chairman of the  
10 Council directs, be published in the print media.

11 19. The Council may award honorary membership of the Institute  
12 to persons it considers worthy of such honour, on terms and conditions  
13 prescribed by the Council and approved by the Institute in its general  
14 meeting.

Honorary  
membership

15 20. The Institute shall-

Library facilities

16 (a) provide and maintain a library comprising books and  
17 publications for the advancement of knowledge in treasury management  
18 and such other books and publications as the Council may consider  
19 necessary for that purpose;

20 (b) encourage research into treasury management methods and  
21 allied subjects to the extent that the Council may consider necessary; and

22 (c) encourage the production and sale of materials, books and  
23 journals arising from its research and consultancy activities.

24 21. Rules and regulations made under this Act shall be subject to  
25 confirmation by the Institute at its next AGM or at a special meeting of the  
26 Institute convened for the purpose; and if annulled, shall cease to have effect  
27 on the day after the date of annulment, but without prejudice to anything  
28 done under any such rules.

Rules and  
regulations

29 22.-(1) From the commencement of this Act-

30 (a) all properties held by or on behalf of the Incorporated Institute

Transfer of  
property

1 deemed to be served and of the day for which it is given and shall specify the  
2 place, day and hour of the meeting, and in case of business other than ordinary  
3 annual business of the Institute, the general nature of business.

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

8 *Special Motions at Annual General Meetings*

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

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

14 (b) no less than 10 members entitled to vote at the AGM shall have  
15 sent or given notice in writing to the Secretary not later than 30 days before the  
16 date of the AGM expressing their desire that the proposed motion be brought  
17 before the AGM and that the proposed motion relates to matters affecting the  
18 Institute.

19 *Voting at General Meetings*

20 9.-(1) Except as provided in this Schedule regarding voting to elect  
21 members to fill vacancies on the Council, a resolution put to the vote at any  
22 AGM or Extra Ordinary Meeting of the Institute shall be decided on a show of  
23 hand unless (before or on the declaration of the show of hands) a poll is  
24 demanded by at least 10% of those present provided that the matter arrived at is  
25 not less than five.

26 (2) No amendment shall be permitted to resolution, amend the Act or  
27 the rules and bye laws of the Institute except with the consent of the Chairman  
28 of the meeting (whose decision shall be final) if the amendment is one of form  
29 only and not of substance.

30 (3) If a poll is duly demanded or required to be taken, it shall be taken

1 in accordance with the relevant bye laws and the result of the poll shall be  
2 deemed to be the resolution of the meeting at which the poll is demanded.

3 (4) Except as provided in this Schedule regarding voting to elect  
4 members by ballot to fill vacancies on the Council, in the case of an equality  
5 of votes, whether on a show of hands or on a poll, the Chairman of the  
6 meeting, at which the show of hands takes place or at which the poll is  
7 required to be taken, shall be entitled to a second or casting vote.

8 (5) A poll demanded on the election of a Chairman or on any  
9 question of adjournment shall be taken and a poll demanded or required to  
10 be taken of any other question shall be taken at such time and place as the  
11 Chairman of the meeting directs and any business other than that upon  
12 which a poll has been demanded or is required may be proceeded with  
13 pending the taking of the poll.

14 (6) On a show of hands or a poll, every member present in person  
15 shall (except as provided in the case of electing members to fill vacancies of  
16 the Council) have one vote.

17 *Voting Rights of Corporate Members*

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

23 *Meeting of the Council*

24 11.-(1) Subject to the provisions of any standing order or bye law of  
25 the Council, the Council shall meet whenever it is summoned by the  
26 Chairman, and if the Chairman is required to do so by notice in writing given  
27 to him by not less than five other members, he shall summon a meeting of the  
28 Council to be held within seven days from the date on which the notice is  
29 given.

30 (2) At any meeting of the Council, the Chairman or, in his absence,

1 the Vice-Chairman shall preside, but if both are absent, the members present at  
2 the meeting shall appoint one of them to preside at that meeting.

3 (3) Where the Council desires to obtain advice from any person on a  
4 particular matter, the Council may co-opt him as a member for such period as  
5 the Council deems fit, but a person who is a member by virtue of this  
6 subparagraph shall not be entitled to vote at any meeting of the Council and  
7 shall not count towards a quorum.

8 (4) Notwithstanding anything in this paragraph, the first meeting of  
9 the Council shall be summoned by the Minister of Education, who may give  
10 such direction as he thinks fit as to the procedure which shall be followed at the  
11 meeting.

#### 12 *Committees*

13 12.-(1) The Council may appoint one or more committees to carry  
14 out, on behalf of the Institute or of the Council, such functions as the Council  
15 may determine.

16 (2) A committee appointed under this paragraph shall consist of the  
17 number of persons determined by the Council, and a person other than a  
18 member of the Council shall hold office on the committee in accordance with  
19 the terms of the instrument by which he is appointed.

#### 20 *Miscellaneous*

21 13.-(1) The fixing of the seal of the Institute shall be authenticated by  
22 the signature of the President or of some other member of the Council  
23 authorised generally or specially by the Institute to act for that purpose.

24 (2) A 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 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) A document purporting to be duly executed under the seal of the  
30 Institute shall be received in evidence and shall, unless the contrary is proved,

1 be deemed to be so executed.

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

7 (5) A member of the Institute or 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, the Council or a committee, shall disclose  
11 his interest to the President or the Council as the case may be, and shall not  
12 vote on any question relating to the contract or arrangement.

13 (6) A person shall not, by reason only of his membership of the  
14 Institute, be required to disclose any interest relating solely to the audit of the  
15 accounts of the Institute.

16 SECOND SCHEDULE

17 *Section 22 (2)*

18 TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

19 *Transfer of property*

20 1.-(1) Every agreement to which the Incorporated Institute was a  
21 party immediately before the commencement of this Act, whether in writing  
22 or not and whether or not of such nature that the rights, liabilities and  
23 obligations thereunder could be assigned by the Incorporated Institute, shall  
24 have effect from the commencement of the Act so far it relates to property  
25 transferred by this Act to the Institute, as if-

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

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

1 (i) a reference to the Institute, and  
2 (ii) a reference to a member or members of the Council under this Act.  
3 (2) Other documents referring, whether specifically or generally, to  
4 the Incorporated Institute shall be construed in accordance with subparagraph  
5 (1).

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

15 (4) Any legal proceeding or application to any authority pending on  
16 the commencement of this Act by or against the Incorporated Institute and  
17 relating to property transferred by this Act to the Institute may be continued on  
18 or after that day by or against the Institute.

19 (5) If the law in force at the place where any property transferred by  
20 this Act is situated provides for the registration of transfers or property of the  
21 kind in question (whether by reference to an instrument of transfer or  
22 otherwise), the law shall, so far it provides for alterations of a register but not  
23 for avoidance of transfers, the payment of fees or any other matter, apply with  
24 the necessary modifications to the transfer of the property and the Council shall  
25 furnish the necessary particulars of the transfer to the proper officer of the  
26 registration authority, and of that officer in charge of the transfer accordingly.

27 *Transfer of Functions*

28 2.-(1) At its first meeting, the Council of the Institute shall fix a date  
29 not later than six months after the commencement of this Act, for the Annual  
30 General Meeting of the Institute.



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

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

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

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

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

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

1 the case may be.

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

8 THIRD SCHEDULE

9 *Section 15 (5)*

10 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL  
11 AND INVESTIGATING PANEL

12 *The Tribunal*

13 1.-(1) The quorum of the Tribunal shall be four.

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

18 2. The rules shall in particular provide-

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

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

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

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

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

30 (f) for requiring, in a case where it is alleged that the person who is the

1 subject of the proceedings is guilty of infamous conduct in any professional  
2 respect, that where the Tribunal adjudges that the allegation has not been  
3 proved, it shall record a finding that the person is not guilty of such conduct  
4 in respect of the matters to which the allegation relates; and

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

8 3. For the purpose of any proceeding before the Tribunal, any  
9 member of the Tribunal may administer oaths and any party to the  
10 proceedings may issue out of the registry of the High Court *writs of*  
11 *subpoena ad testificandum and ducestecum*, but no person appearing before  
12 the Tribunal shall be compelled to-

13 (a) make any statement before the Tribunal tending to incriminate  
14 himself; or

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

17 4.-(1) For the purposes of advising the Tribunal on questions of law  
18 arising in the proceedings before it, there shall, in all such proceedings, be an  
19 assessor to the Tribunal who shall be appointed by the Council on the  
20 nomination of the Attorney-General of the Federation and shall be a legal  
21 practitioner of no less than 10 years standing.

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

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

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

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

7 *The Panel*

8 5.-(1) The quorum of the Panel shall be three.

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

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

13 *Miscellaneous*

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

EXPLANATORY MEMORANDUM

This Bill seeks 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, outright embezzlement, emasculation, misappropriation or misapplication of scarce resources placed in the custody of fund managers.