

# A BILL

## FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF COST MANAGERS  
OF NIGERIA AND FOR RELATED MATTERS

*Sponsored by Hon. Frederick Yietiemone Agbedi*

[ ] Commencement

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

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF COST  
2 MANAGERS OF NIGERIA

3 1. This Bill shall apply to all entrants, graduates, associates and Application  
4 fellows of the Chartered Institute of Cost Managers of Nigeria.

5 2.-(1) There is established an institute to be known as the Chartered Establishment  
6 Institute of Cost Managers of Nigeria {in this Bill referred to as the of the Institute  
7 "Institute"}.

8 (2) The Institute shall-

9 (a) be a body corporate with perpetual succession and a common  
10 seal;

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

12 (c) may acquire, hold or dispose of any moveable or immoveable  
13 property for the purpose of its functions under this Bill.

14 3.-(1) There is established for the Institute a Governing Council Establishment  
15 (hereinafter referred to as "the Council") which shall be responsible for of the Governing  
16 running the affairs of the Institute. Council of the  
Institute

17 (2) the Governing Council shall consist of-

18 (a) the President;

19 (b) two vice presidents (North and South);

20 (c) the Registrar of the Institute;

21 (d) the immediate past president of the Council;

	1	(e) three members representing the federal ministry of education; and
	2	(f) two members to represent the federal ministry of finance
	3	(3) the members of the Governing Council shall-
	4	(a) be elected by the Annual General Meeting of the Institute;
	5	(b) be persons of proven integrity and standing in the society
Functions of the Institute	6	<b>4.-(1)</b> The Governing Council shall-
	7	(a) keep itself informed of the nature of Instructions given at approved
	8	Institutions to persons attending approved courses / training;
	9	(b) Conduct examinations as a result of which approved
	10	qualifications are granted;
	11	(c) The Council may appoint either from among its members or
	12	otherwise, persons to visit approved Institutions or to observe such
	13	examinations conducted by the institute;
	14	(d) Shall have powers to seek for and obtain loans and advances from
	15	banks or other financial institutions;
	16	(e) Shall have powers to approve the affiliation of the Institute to any
	17	international organization of like objectives;
	18	(f) Shall be responsible for the definition of the Institute policy thrust;
	19	and
	20	(g) Shall have power to approve financial plans of the Institute.
Tenure of office of members of the Council	21	(3) The tenure of office of the members of the Council shall be two
	22	years with eligibility for re-election for a further term of two years and no more.
Schedule	23	(4) The supplementary provisions set out in the Schedule to this Bill
	24	shall have effect with respect to the proceedings of the Council and the other
	25	matters contained in the Schedule.
Resignation/ Cessation as members of Council	26	(5) A member of the Council may cease to be a member if-
	27	(a) by notice in writing to the President of the Institute, he resign his
	28	membership of the Council;
	29	(b) cease to be a Member of the Institute:
	30	(c) he becomes of unsound mind;

1 (d) he is convicted of any offence involving financial impropriety  
2 by a court in Nigeria or elsewhere;

3 (e) he is recommended for removal from office on the  
4 recommendation of the Trial Board;

5 (f) Ceases to reside in Nigeria.

6 **5.** The President in Council shall-

Functions of  
the President in  
Council

7 (a) preside over all General and Governing Council Meetings of  
8 the Institute;

9 (b) represent the institute where practicable; and

10 (c) present a report of the activities of the Institute to the General  
11 Meeting of members.

12 **6.-(1)** The Board of trustees of the Institute being the highest  
13 decision making organ of the Institute shall be appointed by members from  
14 among past Presidents and other long standing members at the AGM and  
15 consist of-

Board of Trustees

16 (i) the Chairman;

17 (ii) Secretary;

18 (iii) The Registrar/CE who shall be the Secretary of the Board; and

19 (iv) three other members who have contributed immensely to the  
20 growth and development of the Institute.

21 (2) The Board of Trustees shall meet twice a year or such other time  
22 as the Chairman in Consultation with the Secretary shall decide.

23 **7.** The Board of Trustees of the Institute shall-

Functions of the  
Board of Trustees

24 (i) hold in trust documents relating to the assets of the Institute;

25 (ii) approve the appointment of the Registrar/CE and other  
26 management staff of the Institute

27 (iii) approve the execution of major capital projects of the institute;

28 and

29 (iv) approve the Annual Budgetary Estimate of the Institute

30 **8.** There shall be for the Institute a Registrar who shall be

The Registrar of  
the Institute

	1	responsible for the day to day administration of the Institute.
Qualifications for the Registrar of the Institute	2	<b>9.</b> The Registrar shall-
	3	(i) be a person of proven integrity who is knowledgeable in Cost
	4	Management matters and practice;
	5	(ii) possess at least five (5) years practical experience with
	6	understanding of the local content of the profession;
	7	(iii) must be a Nigerian Citizen by birth;
	8	(iv) possess at least a second-class degree in any discipline from a
	9	recognized university in Nigeria or elsewhere: or a professional qualification
	10	of not less than Fellow status; and
	11	(v) be a member of the Institute of Cost Management of Nigeria.
Duties of the Registrar	12	<b>10.</b> It shall be the duty of the Registrar to-
	13	(a) Prepare and maintain in accordance with rules made by the
	14	Council, a Register of names and addresses, approved qualifications and such
	15	other requirements and particulars as may be specified, of persons who are
	16	entitled in accordance with the provisions of this Bill to be enrolled as Fellows,
	17	Members, Associates or registered as Cost Management practitioners and who,
	18	in the manner prescribed by rules apply to be so registered;
	19	(b) be responsibility for the day to day administrative functions of the
	20	Institute;
	21	(c) collaborate with the President to plan and develop activities that
	22	will project the institute's policies and objectives and report same to the
	23	Governing Council;
	24	(d) He shall be the Chief Executive Officer and anchor of the Institute.
Tenure of office of the Registrar	25	<b>11.</b> The tenure of office of the Registrar/CE shall be four (4) years and
	26	renewable for a further period of four (4) years as the Board of Trustees shall
	27	decide.
	28	<b>12.</b> The Council may appoint such other persons it deems necessary
	29	to assist the Registrar in the discharge of his duties.
Functions of the Institute	30	<b>13.</b> -(1) The Institute shall determine and regulate the practice of Cost

1 Management with multi-disciplinary emphasis and promote a high degree  
2 of ethical standards in Cost Management practice in Nigeria.

3 (2) ensure a well regulated procedure for the issuance of practicing  
4 license to deserving qualified members as Cost Management  
5 Consultants/Professionals.

6 (3) secure a professional status necessary to promote and  
7 encourage the study and development of the science of Cost Management in  
8 Nigeria.

9 (4) enhance and increase knowledge and efficiency of Cost  
10 Management both in the public and private sector of the economy,  
11 Industries, and Governmental Organizations.

12 (5) prescribe the standard cum experience essential to the election  
13 of members, thereby conferring upon them a recognized status by virtue of  
14 such membership.

15 (6) secure in accordance with the provisions of this Act, the  
16 establishment and maintenance of a register of members of the Profession  
17 and the publish from time to time, such list of members.

18 (7) promote the highest professional standard of competence,  
19 practice and conduct among the members of the Profession.

20 (8) conduct researches and studies in advanced Cost Management  
21 Practice and educate through conferences, symposia, seminars and other  
22 forms of training and enlightenment programmes, managers of businesses  
23 and organization both in the private and public sectors of the economy on the  
24 best practice of Cost Management.

25 (9) provide the forum for the interaction of Cost Management  
26 Professionals in Nigeria and collaborate with individuals and corporate  
27 bodies with interest in Cost management practice both at local and  
28 international levels with the aims of sharing practical experiences, benefits  
29 and research findings on Cost Management improvement globally.

	1	PART II - MEMBERSHIP OF THE INSTITUTE
Membership of the Institute	2	<b>14.</b> -(1) The Membership of the Institute shall comprise of personnel
	3	from the managerial cadre and managerial projection across all disciplines.
	4	(2) Persons who shall qualify for membership shall be admitted under
	5	procedures adopted by the Council.
Class of Membership	6	<b>15.</b> There shall be 4 classes of Membership of the Institute viz:
	7	(a) Associate, Chartered Institute of Cost Managers of Nigeria
	8	(ACCM);
	9	(b) Member, Chartered Institute of Cost Managers of Nigeria
	10	(MCCM);
	11	(c) Fellow; Chartered Institute of Cost Managers of Nigeria
	12	Professional (FCCM);
	13	(d) Fellow; Chartered Institute of Cost Managers of Nigeria Honorary
	14	(FCCM-Hon).
Requirement for admission into membership of the Institute	15	<b>16.</b> -(1) Studentship in the Institutes shall be classified into two
	16	categories:
	17	(a) Graduates who must-
	18	(i) have at least a 1st Degree, HND or an equivalent qualification in
	19	any discipline
	20	(ii) must not be less than 21 years of age; and
	21	(iii) must be of good character.
	22	This class of students shall sit for and pass the qualifying professional
	23	examination of the Institute to be granted Associate membership.
	24	(b) Non-Graduates who must-
	25	(i) have a minimum of Secondary School Leaving Certificate with a
	26	credit in at least 5 papers including English and Mathematics at not more than
	27	two Sittings
	28	(ii) must not be less than 18 years of age ;and
	29	(ii) must be of good character.
	30	This class of students shall undergo an eighteen months diploma programme in

1 Cost Management studies and pass the professional examination organized  
2 by the Nigerian College of Cost Management to be established by the  
3 Institute or any other institutions accredited by the institute.

4 (2) The entering point for admission into membership of the  
5 Institute shall be the Associate status. Such admission shall be granted to a  
6 person who has:

7 (a) duly enrolled as a student of the Institute and passed the  
8 qualifying examinations conducted by the Institute.

9 (b) been granted exemption as a result of the possession of any  
10 qualification accepted by the Institute.

11 (3) It shall be the responsibility of the Governing Council to  
12 formally grant the approvals.

13 **17.** Application for student membership shall be made out in the  
14 prescribed membership application form to be obtained from the Institute's  
15 Secretariat or any other outlet approved by the Council from time to time on  
16 payment of the relevant application fee to be prescribed and approved by the  
17 Council.

Method of  
application

18 **18.** A person who are enrolled or registered as a member as the  
19 case may be, shall be entitled to use the title "CostMgr" before his/her name  
20 and his professional status/class as listed in section 8 and shall receive a  
21 certificate in such form as the Council may approve for that purpose.

Designated title  
of members

22 **19.** The Members shall have the duty to-

23 (i) Pay all dues and levies as may be approved by the Council;

24 (ii) Comply with the standards and ethics Profession; and

25 (iii) Participate in the programmes of the Institute

Obligations of  
members

26 **20.** The members of the Institute shall have the right to-

27 (i) Practice as Cost Management Professionals/Consultants  
28 subject to having being issued practicing license by the governing council of  
29 the Institute.

Rights of members

30 (ii) Have access to the Institute's reference library and Cost

	1	Information Database;
	2	(iii) Be entitled to the Institute's Journals and Newsletters.
Condition for enrollment or registration	3	<b>21.</b> -(1) Subject to the provision of this Bill or rules made thereunder, a
	4	person shall be entitled to be enrolled or registered as a Chartered Cost
	5	Manager if such a person-
	6	(a) Passes a qualifying examination for membership conducted by the
	7	Institute;
	8	(b) is of good character and integrity;
	9	(c) has attained the age of twenty one (21) years; and
	10	(d) has never been convicted of an offence involving fraud or
	11	misconduct in Nigeria or elsewhere.
	12	(2) The Council shall from time to time publish through its internal
	13	newsletter, the qualifications acceptable for enrollment or registration by the
	14	Institute.
Rules for maintenance the Register of members	15	<b>22.</b> The Council shall make rules in respect of the form of the register
	16	of member, it's maintenance, mode of application, enrollment and registration,
	17	notifying the Registrar of any change in particulars furnished to the Institute,
	18	all fees to be paid to the Institute including annual subscriptions.
	19	PART III - FINANCIAL MANAGEMENT AND CONTROL
Prescription of procedure of Accounts and Accountant	20	<b>23.</b> There shall be for the Institute, a qualified Accountant who shall
	21	be under the employment of the Institute.
Duties of the Accountant	22	<b>24.</b> -(1) The Accountant shall-
	23	(i) keep such books of account as are necessary to give a true and fair
	24	view of the state of affairs of the Institute and to explain its transactions.
	25	(ii) be responsible for keeping the Financial and Accounting records
	26	of the Institute.
Book of Accounts	27	(2) The book of accounts shall be kept at the secretariat of the Institute
	28	in accordance with the provisions of this Act, and such other place and places as
	29	the Council shall prescribe.
	30	(3) The book of accounts shall be open to the inspection of the

1 members of the Council at all reasonable hours of the day.

2 (4) The Institute may from time to time in a General Meeting make Inspection of  
3 conditions and regulations as to the time and manner of inspection by the Books of Accounts  
4 Corporate members of the accounts and books of the Institute or any of  
5 them, and subject to such conditions and regulations, the accounts and books  
6 of the Institute shall be open to the corporate members at all reasonable time  
7 during the business hours.

8 (5) the Accountant shall at least once in every year, lay before the Accounts  
9 Institute in a General Meeting an Income and Expenditure profile for the  
10 period since the last preceding year, together with a balance sheet  
11 accompanied by an auditor's report and a copy of such accounts, balance  
12 sheet and report shall be sent not less than twenty one days before the date  
13 fixed for the meeting, to all persons entitled to receive notice of General  
14 Meetings in the manner in which notices are hereinafter to be served.

15 **25.** There shall be in the employ of the Institute an Internal Auditor Internal Auditor  
16 who shall be in charge of internal Audit of the Book of Accounts of the  
17 Institute.

18 **26.**-(1) The Institute shall engage an external auditor, which shall External Auditor  
19 be an Audit firm of repute.

20 (2) The Accounts of the Institute shall be audited by the external  
21 Auditor(s) in accordance with the guidelines supplied by the Auditor-  
22 General of the Federation.

23 **27.** The Audited accounts of the Institute shall be submitted by the Audited Account  
24 Council upon it's perusal and approval to members of the Institute for final  
25 approval at the Annual general meeting of the Institute.

26 **28.** The Council shall establish and maintain a Fund for the Establishment  
27 Institute into which shall be paid; of the Institute's  
Funds

28 (a) yearly subscription;

29 (b) membership subscription fees;

30 (c) mandatory continuous education programme;

- 1 (d) levies;  
2 (e) induction fees;  
3 (f) student registration fees;  
4 (g) training workshop;  
5 (h) examination fee; and  
6 (i) foreign aid /grant.

Abuse of financial  
control

7 **29.** Where there is an abuse of financial control, it shall be reported to  
8 the Hearing Panel which shall determine the degree of the abuse and may  
9 where appropriate recommend the case to a Trial Board which shall have the  
10 power to decide an appropriate disciplinary measure.

11 PART IV - OFFENCES, DISCIPLINARY MEASURES AND CONTROL

Offences

12 **30.**-(1) it shall be an offence:

13 (i) for any person who shall for the purpose of procuring the  
14 registration of any name, qualification or other matter:

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

17 (b) recklessly makes a statement which is false in a material  
18 particular.

19 (ii) If on or after the relevant date any person who is not a member of  
20 the Institute practices or holds himself out to practice in expectation of reward  
21 or uses it's name title addition or description implying that he is a member of the  
22 Institute.

23 (iii) If the Registrar or any other person employed by the Institute  
24 willfully makes any falsification in any matter relating to the  
25 registrar:

26 (a) makes a statement which he believes to be false in any material  
27 particular; or

28 (b) recklessly makes a statement which is false in a material  
29 particular.

1 And on conviction shall be liable to a fine of N80,000 or imprisonment for 6  
2 months or both.

3 **31.**-(1) There shall be established for the Institute a body to be  
4 known as a Hearing Panel (in this Bill referred to as "The Panel',) which  
5 shall have powers to-

Establishment  
of Hearing Panel

6 (a) conduct a preliminary investigation into any case where it is  
7 alleged that a person registered has behaved in a manner unbecoming of a  
8 member or should for any other reason be the subject of proceedings before  
9 the trial board; and

10 (b) decide whether any matter should be referred to the Trial Board.

11 (2) members of the panel shall be appointed by the Council and  
12 shall consist of five members, four of which shall be members of the  
13 Council.

14 (3) The Council may make rules not inconsistent with this Bill, as  
15 to acts unbecoming of a member of the Institute.

16 **32.**-(1) There is established for the Institute a body to be known as  
17 the Trial Board (in this Bill referred to as "the Trial Board) which shall have  
18 the powers to consider and determine any case referred to it by the Hearing  
19 panel established under section 31 of this Bill.

Establishment  
of Trial Board

20 (2) The Trial Board shall consist of-

21 (i) the President of the Council

22 (ii) four other members of the Council; and

23 (iii) two non-members of the Council.

24 **33.**-(1) Where-

25 (i) a person registered under this Bill is adjudged by the Trial Board  
26 to be guilty of conduct unbecoming of a member; or

Procedure for  
penalties for  
conduct unbecoming  
of a member

27 (ii) a person is convicted by any court or tribunal in Nigeria or  
28 elsewhere having power to award imprisonment for an offence whether or  
29 not punishable (with imprisonment) which in the opinion of the tribunal  
30 incompatible with the status of a member; or

1 (iii) the Trial Board is satisfied that the name of any person has being  
2 fraudulently registered.

3 (2) For purposes of subsection (1)(ii) of this section, a person shall not  
4 be treated as convicted unless the conviction stands at a time when no appeal or  
5 further appeal is pending or may be brought in connection with the conviction.

6 (3) When the Trial Board gives a direction under subsection (1) of this  
7 section, the Trial Board shall cause notice of the direction to be served on the  
8 person to whom it relates.

9 (4) Any person to whom a direction relates may at any time within  
10 twenty eight days from the date of service on him of the notice of the direction,  
11 apply to the High Court for an Order setting aside the directive and the Trial  
12 Board may appear as a party thereto.

13 (5) The Trial Board may, if it thinks fit defer its decision as to the  
14 giving of a direction until subsequent meeting of the trial board; but

15 (a) no decision shall be deferred under this subsection for a period  
16 exceeding two years in the aggregate; and

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

20 (6) The Trial Board may, if it thinks fit give a direction reprimanding  
21 that person or ordering the registrar to strike his name off the relevant part of  
22 the Register.

23 (7) A direction of the Trial Board under subsection (1) of this section  
24 shall take effect where:

25 (a) no application is brought at the High Court under this section  
26 within the time for bringing an application;

27 (b) an application is brought but withdrawn or struck out for want of  
28 diligent prosecution;

29 (c) an application is brought but not withdrawn or struck out as  
30 aforesaid, if and when the application is dismissed; and

1 (8) A person whose name is struck off the register in pursuance of a  
2 direction of the Trial Board under this section shall not be entitled to be  
3 further registered except in pursuance of a direction in that regard.

4 PART V - MISCELLANEOUS

5 34.-(1) The Council may make rules:

Rules as to  
practice

6 (a) prescribing the amount and due date for payment of the annual  
7 subscription;

8 (b) prescribing the form of license to practice to be issued annually  
9 or, if the Council thinks fit by endorsement on an existing license; and

10 (c) restricting the right to practice in default of payment of the  
11 annual subscription where the default continues for longer a period than  
12 such period as may be prescribed by the rules.

13 (2) Rules when made under this section shall, if the President of the  
14 Council so directs, be published in the official Gazette.

15 35.-(1) The fixing of the seal of the Institute shall be authenticated  
16 by the signature of the president or of some other member of the Council  
17 authorised generally or specially by the Institute to act for that purpose.

Fixing of the  
Common Seal  
of the Institute

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

23 (3) Any document purporting to be a document duly executed  
24 under the seal of the Institute shall be received in evidence and shall, unless  
25 the contrary is proved, be deemed to be so executed.

26 36. The validity of any proceedings of the Institute or of the  
27 Council shall not be affected by any vacancy in the membership or by any  
28 defect in the appointment of a member of the Institute or of a person to serve  
29 on the committee, or by reason that a person not entitled to do so took part in  
30 the proceedings

Validity of any  
proceedings of  
the Institute or  
of the Council

Disclosure

1           37. Any member of the Institute or of the Council, and any person  
2 holding office on a committee of the Council, who has a personal interest in any  
3 contract or arrangement entered into or proposed to be considered by the  
4 Council on behalf of the Institute, or on behalf of a committee thereof, shall  
5 forthwith disclose his interest to the president or to the Council, as the case may  
6 be, and shall not vote on any question relating to the contract or arrangement.

7           38. A person shall not by reason only of his membership of the  
8 Institute be required to disclose any interest relating solely to the audit of the  
9 accounts of the Institute.

Transitional  
provision, transfer  
of Property, etc.

10           39.-(1) Every agreement to which the Institute was a party  
11 immediately before the appointed day, whether in writing or not and whether or  
12 not of such a nature that the rights, liabilities and obligations thereunder could  
13 be assigned by the Institute, shall unless its terms or subject matter makes it  
14 impossible that it should have effect as modified in the manner provided by this  
15 section, have effect from the appointed day, so far as it relates to property  
16 transferred by this Bill to the Institute, as if-

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

18           (b) for any reference (however worded and whether express or  
19 implied) to the Institute there were substituted, as respects anything failing to  
20 be done on or after the appointed day, a reference to the Institute; and

21           (c) for any reference (however worded and whether express or  
22 implied) to a member or members of the Council or an officer of the Institute  
23 there were substituted, as respects anything falling to be done on or after the  
24 appointed day, a reference to a member or members of the Council under this  
25 Bill or the officer of the Institute who corresponds as nearly as may be to the  
26 member or office in question of the Institute.

27           (2) Other documents which refer, whether specially or generally, to  
28 the Institute shall be construed in accordance with subsection (1) of this section  
29 so far as applicable.

30           (3) Without prejudice to the generality of the foregoing provisions of

1 this Section, where, by the operation of any of them or any right, liability or  
2 obligation vests in the Institute, the Institute and all other persons shall, as  
3 from the appointed day, have the same rights, powers and remedies (and, in  
4 particular, the same rights as to the taking or resisting of legal proceedings or  
5 the making or resisting of applications to any authority) for ascertaining,  
6 perfecting or enforcing that right, liability or obligation as they would have  
7 had if it had at all times been a right, liability or obligation of the Institute.

8 (4) Any legal proceedings or application to any authority pending  
9 on the appointed day by or against the and relating to property transferred by  
10 this Bill to the Institute may be continued on or after that day by or against  
11 the Institute.

12 (5) If the law in force at the place where any property transferred by  
13 this Bill is situated provides for the registration of transfers of property of the  
14 kind in question (whether by reference to an instrument of transfer or  
15 otherwise), the law shall, so far as it provides for alterations of a register (but  
16 not for avoidance of transfers, the payment of fees or any other matter) apply  
17 with the necessary modifications to the transfer of the property aforesaid;  
18 and it shall be the duty of the Council to furnish the necessary particulars of  
19 the transfer to the proper officer of the registration authority, and of that  
20 officer to register the transfer accordingly.

21 **40.**-(1) At its first meeting, the Council shall fix a date (not later  
22 than six months after the appointed day) for the annual general meeting of  
23 the Institute.

24 (2) The members of the Council shall be deemed to be the members  
25 of the Council of the Institute until the date determined in pursuance of the  
26 foregoing subsection (1) when the Institute shall have its first annual general  
27 meeting, and they shall cease to hold office at the conclusion of such  
28 meeting.

29 (3) Any person who, immediately before the appointed day, held  
30 office as the president or vice-president of the Council of the Institute shall

1 on that day become the president or, as the case may be, the vice-president of  
2 the Institute, and shall be deemed-

3 (a) to have been appointed to that office in pursuance of the provisions  
4 of this Bill; and

5 (b) to have been so appointed on the date on which he took office, or  
6 last took office, in pursuance of the relevant provisions of this Bill.

7 (4) The members of the Institute shall, as of the appointed day, be  
8 registered as members of the Institute; and, without prejudice to the generality  
9 of the provisions of this Bill relating to the transfer of property, any person who  
10 immediately before the appointed day, was a member of the staff of the  
11 Institute shall on that day, become the holder of an appointment with the  
12 Institute with the status, designation and functions which correspond as nearly  
13 as may be to those which appertained to him in his capacity as a member of  
14 staff.

15 (5) Any person being an office-holder on, or member of, the Council  
16 of the Institute immediately before the appointed day and deemed under this  
17 section to have been appointed in any like position in the Institute, or on the  
18 Council of the Institute, and thereafter ceasing to hold office otherwise than by  
19 reason of his misconduct, shall be eligible for appointment to office in the  
20 Institute or to membership of the Council, as the case may be.

21 (6) All regulations, rules and similar instruments made for the  
22 purposes of the Institute and in force immediately before the appointed day  
23 shall, except in so far as they are subsequently revoked or amended by any  
24 authority having power in that behalf, have effect, with any necessary  
25 modifications, as if duly made for the corresponding purposes of the Institute.

Library

26 **41.** There shall be a well-stocked library for the Institute to enhance  
27 it's vision for the Members. Such stock shall comprise of books and  
28 publications for the advancement of the knowledge of Cost Management.

Year Book

29 **42.** There shall be for the Institute a Membership year book which  
30 shall be produced annually.

- 1                   **43.** In this Act- Interpretation
- 2                   (1) "The Institute" means the Institute of Cost Management;
- 3                   (2) "The Chartered Institute" means the Chartered Institute of Cost
- 4                   Managers of Nigeria;
- 5                   (3) "The Practice" means the practice of multi-disciplinary Cost
- 6                   Management;
- 7                   (4) "Member" - A registered member of the Institute;
- 8                   (5) "Fees" - Includes annual subscription;
- 9                   (6) "Council" - Means the Council established as the
- 10                  (7) "President", "Vice-President" means the office holders under
- 11                  those names in the Institute;
- 12                  (8) "Trial Board" means the Chartered Institute of Cost
- 13                  Management of Nigeria investigating panel established under this Act;
- 14                  (9) "Register" means the register maintained in pursuance of this
- 15                  Act;
- 16                  (10) "The appointed day" means three months after the President
- 17                  Assents to this Bill.
- 18                  **44.** This Bill may be cited as the Chartered Institute of Cost Short title
- 19                  Managers of Nigeria Bill, 2020.

## 1 SCHEDULE

## 2 FIRST SCHEDULE

## 3 SUPPLEMENTARY PROVISIONS RELATING TO ADMISSION INTO THE

## 4 INSTITUTE AS A MEMBER

5 *Section 14(2)*6 *Method of Application*

7 1. Application for student membership shall be made out in the  
8 prescribed form obtainable from the Institute's Secretariat or any outlet  
9 approved by the Council from time to time, upon payment of the relevant  
10 application fee as approved by the Council.

11 *Eligibility for the Institute's examination*

12 2 -(1) Only registered students of the Institute shall be eligible to sit  
13 for the Institute's examination. Such student must have been registered for not  
14 less than six months with payment of annual Subscription to date.

15 (2) Non-graduate student members shall be required to sit for the  
16 Institute's prerequisite examination in Cost management studies before  
17 proceeding to Sit for the professional examination with exemption in certain  
18 papers as approved by Council

19 *Certification to practice as a Member*

20 3. Upon passing the prescribed qualifying professional examinations,  
21 the Council shall grant Associate membership to the student member. However  
22 practice Professional practice certificate as Cost Management  
23 Consultant/Professional shall be issued to those in Member status who have  
24 undergone approved certification programme of the Institute and have paid the  
25 relevant professional practice fee as approved from time to time by the  
26 Council.

27 *Details of Examination leading to qualification*

28 4.-(1) The qualifying examination of the Institute shall in three (3)  
29 levels as follows:

30 (i) Preliminary Level;

- 1 (ii) Professional Level 1; and  
2 (ii) Professional Level 2.  
3 (2) Preliminary Level shall offer courses in:  
4 (i) Basic Cost Management Practice;  
5 (ii) Accountancy;  
6 (iii) Business Law Information; and  
7 (iv) Communication Technology Management as a contemporary  
8 study.  
9 (3) Professional Level 1 shall offer courses in:  
10 (i) Principles and Practice of Negotiation;  
11 (ii) Cost Management Psychology;  
12 (iii) Cost Management Professional Practice;  
13 (iv) Production and Process Management; and  
14 (v) Target Cost Management.  
15 (4) Professional Level 2 shall offer courses in:  
16 (i) Public Sector Cost Management;  
17 (ii) Capacity and Asset Management;  
18 (iii) Activity Based Cost Management;  
19 (iv) Applied Cost Management Professional Practice; and  
20 (v) Multi-disciplinary case study.

21 SECOND SCHEDULE

22 PROCEEDINGS OF THE COUNCIL

23 1. Subject to the provisions of this Bill and the Interpretation Act,  
24 the Council shall have power to regulate its proceedings and may make  
25 standing orders with respect to the holding of its meetings, and those of its  
26 committees, notices to be given, the keeping of minutes of its proceedings,  
27 the custody and production for inspection of such minutes and such other  
28 matters as the Council may, from time to time, determine.

29 2.-(1) There shall be at least four ordinary meetings of the Council  
30 in every calendar year and subject thereto, the Council shall meet whenever

1 it is convened by the Chairman, and if the Chairman is requested to do so by  
2 notice given to him by not less than three other members, he shall convene a  
3 meeting of the Council to be held within 14 days from the date on which the  
4 notice was given.

5 (2) Every meeting of the Council shall be presided over by the  
6 President and if the President is unable to attend a particular meeting, the  
7 members present at the meeting shall elect one of their number to preside at the  
8 meeting.

9 3. The quorum of any meeting of the Council shall consist of the  
10 President (or in an appropriate case, the person presiding at the meeting  
11 pursuant to paragraph 2(2) of this Schedule and five other members.

12 4. The Council shall meet for the conduct of its business at such places  
13 and on such days as the President may appoint

14 5. A question put before the Council at a meeting shall be decided by  
15 consensus and where this is not possible, by a majority of the votes of the  
16 members present and voting.

17 6. The President shall, in the case of an equality of votes, have a  
18 casting vote in addition to his deliberative vote.

19 7. Where the Council seeks the advice of any person on a particular  
20 matter, the Council may invite that person to attend for such period as it thinks  
21 fit, but a person who is invited by virtue of this paragraph shall not be entitled to  
22 vote at any meeting of the Council and shall not count towards the quorum.

23 *Committees*

24 8. The Council may appoint one or more committees to carry out on  
25 behalf of the Institute, such of its functions as the Council may determine and  
26 report on any matter with which the Institute is concerned.

27 9. A committee appointed under paragraph 8 of this Schedule shall be  
28 presided over by a member of the Council and consist of such number of  
29 persons (not necessarily all members of the Institute) as may be determined by  
30 the Council, and a person other than a member of the Council shall hold office

- 1 in the committee in accordance with the terms of his appointment  
2 10. A decision of a committee of Institute shall be of no effect until  
3 it is confirmed by the Council

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Chartered Institute of Cost Managers of Nigeria changed with the responsibility of determining the level of education needed, before a person can become a Chartered Cost Manager/Consultant or a Member of the Institute.