



THE SENATE
FEDERAL REPUBLIC OF NIGERIA

**CHARTERED RISK MANAGEMENT INSTITUTE OF
NIGERIA BILL, 2022**
(SB. 705)

A BILL
FOR

AN ACT TO ESTABLISH THE CHARTERED RISK MANAGEMENT INSTITUTE OF
NIGERIA TO SERVE AS A PROFESSIONAL BODY FOR PRACTITIONERS AND
DETERMINE THE STANDARD OF KNOWLEDGE AND SKILLS TO BE ATTAINED BY
PERSONS SEEKING TO BECOME MEMBERS OF THE CHARTERED RISK MANAGERS
INSTITUTE OF NIGERIA, 2022.

FIRST READING

WEDNESDAY, 1ST DECEMBER, 2021

SECOND READING

TUESDAY, 18TH JANUARY, 2022

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TUESDAY, 21ST JUNE, 2022

CHARTERED RISK MANAGEMENT INSTITUTE OF NIGERIA BILL, 2022



Arrangement of Clauses

Clauses

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4. Qualification for membership
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A
BILL FOR

AN ACT TO ESTABLISH THE CHARTERED RISK MANAGEMENT INSTITUTE OF NIGERIA TO SERVE AS A PROFESSIONAL BODY FOR PRACTITIONERS AND DETERMINE THE STANDARD OF KNOWLEDGE AND SKILLS TO BE ATTAINED BY PERSONS SEEKING TO BECOME MEMBERS OF THE CHARTERED RISK MANAGERS INSTITUTE OF NIGERIA, 2022.

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Commencement

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

PART I- ESTABLISHMENT, FUNCTIONS AND MEMBERSHIP OF THE CHARTERED RISK MANAGEMENT INSTITUTE OF NIGERIA.

1. (1) There is established the Chartered Risk Management Institute of Nigeria (in this Bill referred to as "the Institute").
(2) The Institute —
 - (a) is a body corporate with perpetual succession and a common seal;
 - (b) may sue and be sued in its corporate name; and
 - (c) may acquire, hold and dispose of any movable or immovable property.
- Establishment of the Chartered Risk Management Institute of Nigeria
2. The Institute shall —
 - (a) determine the standards of knowledge and skills to be attained by persons seeking to be members of the Institute and raise those standards as circumstances may require;
 - (b) conduct professional examinations leading to the awards of certificates as may be prescribed by the Institute;
 - (c) establish and maintain a register of members and publish the lists of members; and
 - (d) perform other functions conferred on it under this Bill.
- Functions of the Institute
3. (1) Subject to the provisions of this Bill, persons admitted to membership of the Institute shall be enrolled in two categories —
 - (a) individual members, consisting of —
 - (i) Students,
 - (ii) Associates
 - (iii) Senior Associates,
- Admission and Categorization of Membership of the Institute

- (iii) Registered Risk Managers,
- (v) Honorary Members
- (vi) Chartered Risk Managers, and
- (vii) Fellow, Chartered Risk Managers; and

(b) Institutional members;

(2) A person admitted to membership of the Institute may be registered as such other than in category (a) and (b) of Subsection (1) of this Section as the Council may determine from time to time.

4. A person shall be qualified to be enrolled as member and entitled to use the appellation as—

Qualification for membership

(a) a member of the Institute if he satisfies the Council that he —

- (i) is a person of impeccable character with a minimum of five (5) years cognate experience;
- (ii) holds a minimum of First Degree in relevant fields of Social Sciences and Humanities from recognized Institutions;
- (iii) has been in private practice on his own or in partnership with others as risk managers for a minimum period of not less than five (5) years; and
- (iv) has fulfilled the requirements prescribed for induction.

(b) an Associate or Senior Associate member of the Institute if he satisfies the Council that he —

- (i) has been duly registered as a bonafide member of the institute;
- (ii) has fulfilled the requirement for induction in accordance with the membership policy of the Institute, and
- (iii) is a person of impeccable character with relevant cognate experience in relevant field of economics or related fields.

(c) a Chartered Risk Manager of the Institute if he satisfies the Council that he —

- (i) has passed the Chartered Risk Managers' professional certification examination organised by the Institute,
- (ii) has a minimum of two years cognate experience;
- (iii) is a person of impeccable character and integrity;

(iv) is a fit and proper person, and

(v) has fulfilled the requirements prescribed for induction.

(d) Honorary Chartered Risk Manager of the Institute if he satisfies the Council that he

(i) has a minimum of ten (10) years cognate experience in continuous practice in the field of risk management;

(ii) is committed to the promotion of risk management practice/profession in Nigeria

(iii) is a person of impeccable character and integrity; and

(iv) has fulfilled the requirements for induction.

(e) Fellow, Chartered Risk Manager if he —

(i) is a certified Chartered Risk Manager,

(ii) has been an active member of the Institute for a minimum period of not less than ten (10) years acquired cognate experience and knowledge through practice and committed to the promotion of the risk management profession in Nigeria;

(iii) has combined skills, experience and knowledge in continuous practice, and commitment to the promotion of the risk management profession;

(iv) is a person of impeccable character and integrity;

(v) has fulfilled the requirements prescribed for Induction

(1) A member of the Institute shall be entitled to receive from the Council a —

(a) letter of registration of membership in the category of membership under which he is registered; and

(b) certificate in such form as the Council may determine from time to time.

(2) A member of the Institute admitted into the categories of membership under section 3 (2), is entitled to use such appellation/title after his name as the Council may determine.

Rights and
Privileges of
member

PART II- ESTABLISHMENT, MEMBERSHIP AND POWERS OF THE GOVERNING COUNCIL

(1) There is established for the Institute a Governing Council (in this Bill referred to as "the Council")

charged with the responsibility for general administration and management of the Institute.

6.

(2) Membership of the Council

Establishment,
Membership and
Powers of the
Governing Council

(1) The Council shall consist of —

- (a) the President who is the Chairman of the Council and shall preside at the Council's meetings and events;
- (b) the First Vice-President as Vice-Chairman;
- (c) the Second Vice-President
- (d) the Governor of the Central Bank of Nigeria (CBN) or his representative not below the rank of a Director;
- (e) the Managing Director of the Nigeria Deposit Insurance Corporation (NDIC) or his representative not below the rank of a Director;
- (f) The Director-General of the Securities and Exchange Commission (SEC) or his representative not below the rank of a Director;
- (g) the Commissioner for Insurance of the National Insurance Commission or his representative not below the position of National Commissioner of Insurance;
- (h) a representative of the Manufacturers Association of Nigeria;
- (i) a representative of the Bankers Committee not below the rank of a Chief Executive or Managing Director of a Bank;
- (j) a representative of the National Insurance Association not below the rank of a Managing Director or Chief Executive of an Insurance company;
- (k) a representative of the National Universities Commission not below the rank of a Director;
- (l) a representative of the National Board for Technical Education not below the rank of a Director;
- (m) three persons to be elected by the Institute who shall either be Chartered Risk Managers or a Fellow of the Institute;
- (n) a representative not below the rank of a Director from each of the following Federal Ministries responsible for —
 - (i) Finance,

- (iii) Health,
 - (iv) Works, and Housing, and
 - (v) Petroleum;
- (o) two immediate past Presidents of the Institute;
- (p) the Registrar/Chief Executive of the Institutewho shall serve as the Secretary; and
- (q) a representative each from the following sectors of the economy to be appointed by the relevant Minister in charge of the sector–
- (i) fintech industry,
 - (ii) aviation sector,
 - (iii) telecommunications sub-sector, and
 - (iv) hospitality industry.

The provisions of the First Schedule to this Bill shall have effect with respect to the qualifications and tenure of office of members of the Council and other matters mentioned in it.

The Council shall have the power to formulate policies and regulations for general administration and management of the Institute.

Power of the Council

(1) There shall be for the Institute a President, First and Second Vice-Presidents who shall –

- (a) be fellows of the Institute,
- (b) be elected at the Annual General Meeting (AGM); and
- (c) each shall hold office for a term of two years from the date of the election.

Establishment, Election and Tenure of the Office of President, First and Second Vice President

(2) Any other elected member of the Council shall not being less than a Chartered Risk Manager.

(3) The President shall be the Chairman and preside over the meeting of the Institute, but in the event of the President's death, incapacity or inability for any reason, the First Vice-President shall act as chairman, and in the absence of the First Vice-President, the Second Vice-President shall act for the unexpired term of office, and references in this Bill to the President shall be construed accordingly.

(4) The President and First Vice-President shall respectively be chairman and vice-chairman of the Council.

(5) Where the President or any of the Vice-Presidents' ceases to be a member of the Institute, he shall cease to hold any of the offices designated under this section.

PART III — FINANCIAL PROVISIONS

9.

(1) The Council shall establish and maintain a fund (in this Bill referred to as "the Fund") for the Institute.

Fund of the
Institute

(2) There shall be paid into the Fund —

- (a) all fees and other money payable to the Institute or Council under this Bill;
- (b) such money as may be provided by the Federal Government of Nigeria to the Council by way of grant, loan or otherwise;
- (c) such money as may be payable to the Institute or Council in the course of the performance of its functions under this Bill; and
- (d) annual membership subscriptions as may be determined by the Council.

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

- (a) all expenditure incurred by the Council in the performance of its functions under this Bill;
- (b) the remuneration and allowances of the Registrar and other staff of the Institute; and
- (c) such reasonable travelling 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.

(4) The Council may invest the Fund in any security issued by the Government of the Federation or in any other security in Nigeria.

0 The Council may borrow money for the purposes of the Institute, and any interest payable on money so borrowed shall be paid out of the Fund, subject to the investment policy of the Institute ratified by the Council.

Power to borrow
money

11. (1) The Council shall keep proper accounts on behalf of the Institute in respect of each financial year and proper records in relation to these accounts. Accounts and audit
- (2) The Council shall cause its accounts to be audited by an auditor appointed from the list and in accordance with guidelines supplied by the Auditor-General for the Federation.
- (3) An auditor appointed for the purpose of this section shall not be a member of the Council.

12. (1) All property held immediately before the commencement of this Bill by or on behalf of the Institute shall, by virtue of this section, vest in the Institute and the Legacy Institute shall cease to exist. Transfer to the Institute of certain property
- (2) The provisions of the Second Schedule to this Bill shall have effect with respect to matters arising from the transfer by this section to the Institute of the property mentioned in that Schedule.

PART IV — REGISTRAR AND THE REGISTER

13. (1) The Council shall appoint — Appointment of the Registrar and the register
- (a) a fit and proper person who shall be a member of the Institute to be the Registrar and Chief Executive Officer of the Institute who shall also serve as the Secretary of the Council for the purposes of this Bill; and
- (b) such other persons as the Institute may deem necessary.
- (2) The Registrar shall prepare and maintain, in accordance with rules made by the Council, a register of the names, addresses, approved qualifications, and such other particulars as may be specified in the rules, of all persons who —
- (a) are entitled in accordance with the provisions of this Bill to be registered as members of the Institute; or
- (b) in the manner prescribed by the rules, have applied to be registered.
- (3) There shall be for the purpose of this Bill two registers —
- (a) the register of individual members which shall consist of seven parts —
- (i) first part in respect of Students,
- (ii) second in respect of Associates,
- (iii) third part in respect of Senior Associates,

- (iv) fourth part in respect of Registered Risk Managers,
- (v) fifth part in respect of Honourary members, and
- (vi) sixth part in respect of Chartered Risk Managers, and
- (vii) seventh part in respect of Fellow Chartered Risk Managers; and

(b) the register of Institutional members.

(4) Subject to the provisions of this section, the Council shall make rules with respect to the form and keeping of the register, and the making of entries in it, and in particular for —

- (a) regulating applications for enrolment or registration, and the evidence to be produced in support of the applications;
- (b) providing for the Registrar, by the person to whom any registered particulars relate, of any change in them;
- (c) authorising a registered person to have any qualification which, in relation to risk management, is either an approved qualification or an accepted qualification for the purpose of this Bill, registered in relation to his name in addition to or, as he may elect, in substitution for any other qualifications so registered;
- (d) specifying the fees, including any annual subscription, to be paid to the Institute in respect of the entry of names on the register, and authorising the Registrar to refuse to enter a name on the register until any fee specified for entry has been paid; and
- (e) specifying any other thing not specified under the provisions of this section.

(5) Rules made under subsection (4) (d) shall not come into effect until they are confirmed at a special meeting of the Institute convened for that purpose or at the next AGM, as the case may be.

(6) The Registrar shall —

- (a) correct, in accordance with the directions of the Council, any entry in the register which the Council directs him to correct as being, in the opinion of the Council, an entry which was incorrectly made;
- (b) make any necessary alteration to the registered particulars of registered persons;
- (c) record the names of members of the Institute who are in default for more than six months in the payment of annual subscriptions, and take such action, including removal of the names of defaulters from the register, as the Council may direct or require; and
- (d) remove from the register the name of any registered person who has died.

(7) Where the Registrar —

- (a) sends by post or electronic means to any registered person a registered letter addressed to him at his address on the register enquiring whether the registered particulars relating to him are correct and receives no reply to the letter within the period of six months from the date of posting it, and
- (b) upon the expiration of that period sends in the like manner to the person in question a second similar letter and receives no reply to that letter within three months from the date of posting it,

the Registrar may remove the particulars relating to the person in question from the register: Provided that the Council may direct the Registrar to restore to the appropriate part of the register the particulars removed under this subsection.

14. (1) The Registrar shall —

- (a) cause the register to be printed, published and put on sale to members of the public not later than two years from the commencement of this Bill.
- (b) in each subsequent year after that 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 alterations made to the register since it was last printed; and
- (c) cause a print of each edition of the register and of each list of corrections to be deposited at the principal offices of the Institute, and the Council shall keep the register and lists so deposited available at all reasonable times for inspection by members of the public.

Publication of the register and list of corrections

(2) A document purporting to be a print of an edition of the register published under this section by authority of the Registrar, or documents purporting to be prints of an edition of the register so published and of a list of corrections to that edition so published, shall, without prejudice to any other mode of proof, be admissible in any proceedings as evidence that any person specified in the document, or the documents read together, as being registered, is 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, in any proceedings, a person is 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 be, so registered.

5. (1) Subject to section 3, this Bill and rules made under section 23 of this Bill, a person shall be entitled to be enrolled as a member of the Institute if he —

Admission into the Institute

- (a) passes the qualifying examination for registration recognised or conducted by the Council and completes the practical training prescribed thereto;
- (b) holds academic qualification granted and for the time being accepted by the Institute and satisfies the Council that he has had requisite/relevant cognate practical experience as a risk manager;
- (c) holds a qualification granted outside Nigeria and for the time being accepted by the Institute which entitles him to practise for all purposes as a risk manager in the country in which the qualification was granted; and
- (d) qualifies for registration as a member in any of the categories specified in section 3 of this Bill.

(2) An applicant for registration shall, in addition to evidence of qualification, satisfy the Council that he —

- (a) is of good character;
- (b) has attained the age of 18 years; and
- (c) has not been convicted in Nigeria or elsewhere of an offence involving fraud or dishonesty.

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

(4) Any entry directed to be made in the register under subsection (3) shall show that registration is provisional, and no entry so made shall be converted to full registration without the consent of the Council, signified in writing to that effect.

(5) The Council shall, from time to time, publish the particulars of qualifications for the time being acceptable for registration by the Institute.

6.

(1) The Council may approve any qualification for the purpose of this Bill, and may for that purpose approve —

Approval of
qualifications

- (a) any course of training at an approved institution which is intended for persons who are seeking to become or are already risk managers and which the Council considers is designed to confer on persons completing it sufficient knowledge and skill for admission to the Institute; and
- (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 Council that the candidates have sufficient knowledge and skill to practise as

members of the profession.

(2) The Council may, if it deems fit, review or 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 do so to each person in Nigeria appearing to the Council to be a person by whom the course is conducted, the qualification is granted, or the institution is controlled, as the case may be;
- (b) afford each such person an opportunity of making to the Council representations about the proposal; and
- (c) take into consideration any representations made in respect of the proposal under paragraph (b).

(3) 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.

(4) 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) immediately publish 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.

7. (1) The Council shall, subject to the provisions of this Bill, keep itself informed of the nature of the —

Supervision of
Instructions

- (a) instruction given at approved institutions to persons attending approved courses of training; and
- (b) examinations for which approved qualifications are granted, and to discharge that duty, the Council may appoint, either from among its own members or otherwise, persons to visit approved institutions or to attend such examinations.

(2) A person appointed under subsection (1) shall report to the Council on —

- (a) the adequacy or otherwise of the instruction given to persons attending approved courses of training at institutions visited by him,
- (b) the adequacy or otherwise of the examinations conducted at any institution

inspected by him, and

- (c) any other matter relating to the institutions or examinations on which the Council may, either generally or in a particular case, request him to report, but the person shall not interfere with the giving of any instruction or the holding of any examination.

(3) On receipt of 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 examinations to which the report relates requesting that person to make observations on the report to the Council within such period as may be specified in the request, not being less than one month beginning from the date of the request.

PART V – PROFESSIONAL DISCIPLINE

18.

Establishment of
Investigating Panel
and Disciplinary
Tribunal

(1) There is established the Chartered Risk Management Institute of Nigeria Investigating Panel (in this Bill referred to as “the Panel”), which shall —

- (a) conduct a preliminary investigation into any case where it is alleged that a member of the profession or institute commit an act of misconduct himself in his capacity as such a member, or may for any other reason be the subject of proceedings before the Tribunal;

- (b) decide whether the case should be referred to the Tribunal; and

- (c) submit a report on any action taken in the past to the Tribunal.

(2) The Panel shall consist of two members of the Council and two members of the Institute who are not members of the Council.

(3) There is also established the Chartered Risk Management Institute of Nigeria Disciplinary Tribunal (in this Bill referred to as “the Tribunal”), which shall consider and determine any case referred to it by the Panel established under subsection (1), and any other case of which the Tribunal has taken cognisance of in this Bill.

(4) The Tribunal shall consist of the First Vice-President of the Council and six other members of the Institute appointed by the Council or if the First Vice-President is the person in breach of the alleged offence, the Second Vice President shall act in that capacity.

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

(6) The Council may make rules that are consistent with this Bill as to acts which constitute professional misconduct.

19. (1) Where —

- (a) a member is adjudged by the Tribunal to be guilty of a professional misconduct;
- (b) a member is convicted, by any court in Nigeria or elsewhere, whether or not punishable with imprisonment, which in the opinion of the Tribunal is incompatible with the status of a member of the profession 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 relevant part of the register.

- (2) The Tribunal may, if it deems fit, defer its decision as to the giving of a direction under subsection (1) until a subsequent meeting of the Tribunal.
- (3) No decision shall be deferred under subsection (2) for a period exceeding one year in the aggregate.
- (4) A person shall not be a member of the Tribunal for the purpose of reaching a decision which has been deferred or further deferred unless he was present as a member of the Tribunal when the decision was deferred.
- (5) For the purpose of subsection (1) (b), a person shall not be treated as convicted unless the conviction stands at a time when no appeal or further appeal is pending or may, without extension of time, be brought in connection with the conviction.
- (6) When the Tribunal gives a direction under subsection (1), the Tribunal shall cause notice of the direction to be served on the person to whom it relates.
- (7) The person to whom such a direction relates may, at any time within 28 days from the date of service on him of notice of the direction, appeal against the direction to the Federal High Court; and the Tribunal may appear as respondent to the appeal and, for the purpose of enabling directions to be given as to the costs of the appeal and proceedings before the Tribunal, shall be deemed to be a party to the appeal whether or not it appears on the hearing of the appeal.
- (8) A direction of the Tribunal given under subsection (1) shall take effect where —
 - (a) no appeal under this section is brought against the direction within the time limited for such an appeal, or at the expiration of that 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) such an appeal is brought and is not withdrawn or struck out, if when the appeal is dismissed.

(9) A person whose name is removed from the register as a result of a direction of the Tribunal under this section shall not be entitled to be registered again except in pursuance of a direction in that regard given by the Tribunal on the application of that person.

(10) A direction under this section for the removal of a person's name from the register may prohibit an application under subsection (9) by that person until the expiration of such period from the date of the direction, and where he has duly made such an application, from the date of his last application, or as may be specified in the direction.

20.

(1) A member may resign from the Institute at any time by giving notice in writing to the Registrar.

Termination of membership

(2) Such resignation shall take effect at the time the notice is received by the registrar unless a later date is specified in the notice, then it shall take effect on that later date.

(3) If a member —

(a) is convicted of an indictable offence;

(b) fails to comply with any of the provisions of this Bill or regulations and rules made under it;

(c) has his membership fees in arrears for a period of six months or more; or

(d) conducts himself in a manner considered to be injurious or prejudicial to the character or interests of the Institute,

“the Panel” shall decide whether the case may be referred to the Tribunal for further action.

(4) The member concerned shall be given opportunity to present his case and if the Tribunal resolves to terminate the membership, it shall instruct the Registrar to advise the member in writing accordingly.

PART VI — MISCELLANEOUS PROVISIONS

21.

(1) Any person not being a member of the Institute who, but for this Bill, would have been qualified to apply for and obtain membership of the Institute may, within the period of three months from the commencement of this Bill, apply for membership of the Institute in the manner as may be prescribed by the Council.

Application of this Bill to unregistered persons

(2) Where an application under subsection (1) is approved by the Council, the applicant shall be enrolled or registered, as the case may be, according to his qualifications.

22. (1) Subject to section 21 (2), a person is deemed to practise as a member of the profession or the Institute if, in consideration of remuneration to be received, and whether by himself or in partnership with any person, he —

Persons deemed to
practise the
profession

- (a) engages in the practice of risk management or holds himself out to the public as a risk manager;
- (b) renders professional services or assistance in or about matters of principle or details relating to risk management; and
- (c) renders any other service which may by regulations made by the Council, with the approval of the Minister be designated as service constituting practice as a risk manager.

(2) Nothing in this section shall be construed as applying to a person who, while in the employment of any Government or person, are required under the terms or in the course of such employment, to perform the duties of a risk manager.

23. (1) The Council may make rules for the —

Rules of practice

- (a) training of registered members of the Institute seeking to be risk managers, by suitable persons in the profession; and
- (b) supervision and regulation of the engagement, training and transfer of such persons.

(2) The Council may also make rules —

- (a) prescribing the amount and date for payment of the annual subscription and for such purpose different amounts may be prescribed by the rules for different categories of membership under section 3 (1) (a) of this Bill;
- (b) prescribing the form of licence to practise to be issued annually or, if the Council deems fit, by endorsement on an existing licence;
- (c) restricting the right to practise as a member of the Institute if in default of payment of the amount of the annual subscription where the default continues for a period longer than the period prescribed by the rules;
- (d) restricting the right to practise as a member of the Institute if the qualification granted outside Nigeria does not entitle the holder to practise as a risk manager; and
- (e) prescribing the period of practical training in the office of a member of the Institute in practice to be completed before a person qualifies for a licence to

practise as a chartered risk manager.

(3) Rules when made shall, if the chairman of the Council so directs, be published in the print media.

24. The Institute shall —

(a) provide and maintain electronic library and a library comprising books and publications for the promotion and advancement of knowledge of the profession, and such other books and publications as the Council may deem necessary; and

Provision of library facilities

(b) encourage research into risk management methods and allied subjects as the Council may determine.

25. (1) Regulations made under this Bill shall be published in the print media.

Regulations and rules

(2) Rules made for the purpose of this Bill shall be subject to confirmation by the Institute at its next AGM or any 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.

26. (1) A person who for the purpose of procuring the registration of any name, qualification or other matter —

Offences and penalties

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

(b) recklessly makes a statement which is false in any material particular, commits an offence.

(2) A person who, from the commencement of this Bill, is not a member of the Institute but practises as a risk manager, in the name of the Institute, for or in expectation of reward, or takes or uses any name, title, addition or description implying that he is in practice as a risk manager from the Institute, commits an offence.

(3) The provision of subsection (2) shall not apply in respect of anything done by a person during the period of three months mentioned under section 21 of this Bill.

(4) Where within the three months period mentioned under subsection (3), the person duly applies for membership of the Institute, then, unless within that period he is notified that his application has not been approved, this subsection shall not apply in respect of anything done by him between the end of that period and the date on which he is registered or is notified as aforesaid.

(4) The Registrar or any other person employed by or on behalf of the Institute who wilfully makes

any falsification in any matter relating to the register, commits an offence.

(5) A person who commits an offence under this section is liable —

(a) on summary conviction, to a fine not more than ₦100,000; and

(b) on conviction on indictment to a fine not more than ₦200,000 or to imprisonment for a term not more than two years, or both.

(6) Where an offence under this section committed by a body corporate is proved to have been committed with the consent or connivance of, or is attributable to any neglect on the part of any director, manager, secretary or other similar officer of the body corporate or any person purporting to act in any such capacity, he, as well as the body corporate, is deemed to be guilty of the offence and is liable to be proceeded against and punished accordingly.

27. In this Bill —

Interpretation

“Council” means the Council established as the governing body of the Institute under section 4 of this Bill;

“enrolled” means registered in the part of the register relating to Students, Associates, Senior Associates, Registered Risk Manager, Honourary Chartered Risk Manager, Fellow Chartered Risk Manager members as the case may be;

“fees” includes annual subscriptions;

“fintech” means companies that develop and use any emerging technology that helps consumers or financial institutions deliver financial services in newer and faster ways than was traditionally available;

“Institute” means The Chartered Risk Management Institute of Nigeria established under section 1 of this Bill;

“Institutional member” means a corporate member of the Institute practicing risk management;

“Legacy Institute” means the Risk Management Association of Nigeria and RIMAN Risk Management Institute incorporated under the Companies and Allied Matters Act, No. 3, 2020;

“member” means a member of the Institute;

“Minister” means the Minister responsible for matters relating to finance;

“Panel” has the meaning assigned by section 18 (1) of this Bill;

“President” and “Vice-President” mean respectively the office-holders under those names in the Institute;

“register” means the register maintained under section 13 of this Bill;

“Registered Risk Manager” means a member of the Institute who is not an Associate, Senior Associate, Honourary Member, Chartered Risk Manager or a Fellow Chartered Risk Managers;

“Student member” means a member of the Institute who is in higher institutions or other institutions of learning;

“Tribunal” has the meaning assigned to it by section 18 (3) of this Bill.

28. This Bill may be cited as the Chartered Risk Management Institute of Nigeria Bill, 2022.

Citation

SCHEDULES

First Schedule

Section 6 (3)

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL Qualifications and Tenure of office of members

1. (1) Subject to the provisions of this paragraph a member of the Council shall hold office for a term of two years beginning from the date of his appointment or election.
- (2) In the case of a person who is a member of Council by virtue of having been President of the Institute, he shall hold office for a term of two years from the date of his having ceased to be President of the Institute.
- (3) Any member of the Institute who ceases to be a member shall, if he is also a member of the Council, cease to hold office on the Council.
- (4) Any elected member may by notice in writing under his hand addressed to the President or Registrar of the Institute, resign his office and any appointed member may, with the consent of the Minister, in the same manner, resign his office.
- (5) Elections to the Council shall be held in such manner as may be prescribed by rules made by the Council, and until so prescribed they shall be decided by a secret ballot
- (6) If for any reason there is a vacancy in the position of a member and if such a member was —
 - (a) appointed by the Minister, the Minister shall appoint another suitable person to replace the member; or
 - (b) elected, the Council may, if the time between the unexpired portion of the term of office and the next meeting of the Institute appears to warrant the filling of the vacancy, co-opt some fit and proper person

for such time as aforesaid.

Powers of the Council

2. The Council shall have power to carry out such other functions and assignments that would better facilitate the realization or accomplishment of the aims and objectives of the Institute in this Bill
3. (1) Subject to the provisions of this Bill, the Council may, in the name of the Institute, make standing orders regulating the proceedings of the Institute, the Council or any of the Council's or Institute's committees.
 - (2) The 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 of the Institute or the Chairman, as the case may be, shall have a second or casting vote.
 - (3) Standing orders made for a committee shall provide that the committee reports back to the Council on any matter not within its competence to decide.
4. The quorum of the Council shall be seven, and the quorum of a committee of the Council shall be determined by the Council.

Annual General Meeting of the Institute

5. (1) The Council shall convene the AGM of the Institute on a date in June in every year, or on such other days as the Council may appoint, and if the meeting is not held within one year after the previous AGM, not more than 15 months shall elapse between the respective dates of the two meetings.
 - (2) A special meeting of the Institute may be convened by the Council at any time, and if not less than 20 members of the Institute require it by notice in writing addressed to the Chairman of the Institute setting out the objects of the proposed meeting, the Chairman of the Council shall convene a special meeting of the Institute.
 - (3) The quorum of any meeting of the Institute shall be 20 members, and that of any special meeting of the Institute shall be 15 members.

Meeting of the Council

5. (1) Subject to the provisions of any standing orders made by 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 First Vice-Chairman shall preside, but if both are absent, the Second Vice-Chairman or in the absence of the President and the Vice Presidents, members present at the meeting shall appoint one of their numbers to preside at that meeting.
 - (3) Where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt him as a member for such period as the Council 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 the foregoing provisions of this paragraph, the first meeting of the Council shall be summoned by the Minister or his representative, who shall work with the existing or Legacy Executive Council

members as to the direction and procedure which shall be followed at the meeting.

Committees

7. (1) The Council may appoint one or more committees to carry out on behalf of the Institute or 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, of which not more than one-third shall be persons who are not members of the Council, and a person other than a member of the Council shall hold office on the committee in accordance with the terms and conditions of the letter by which he is appointed.
- (3) A decision of a committee of the Council shall be of no effect until it is ratified by the Council.

Miscellaneous

8. (1) The affixing of the seal of the Institute shall be authenticated by the signature of the President of the Institute or of some other member of the Council authorised generally or specially by the Institute to act for that purpose.
 - (2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of the Institute or the Council as the case may require, by any person generally or specially authorised to act for that purpose by the Council.
 - (3) Any document purporting to be a document duly executed under the seal of the Institute shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.
9. The validity of any proceedings of the Institute, the Council or of a committee of the Council shall not be affected by any vacancy in the membership, defect in the appointment of a member of the Institute or of the Council or of a person to serve on the committee, or by reason that a person not entitled to do so took part in the proceedings.
10. Any member of the Institute or of 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, or on behalf of the Council or a committee thereof, shall immediately disclose his interest to the President of the Institute or the Council, as the case may be, and shall not vote on any question relating to the contract or arrangement.

Second Schedule

Section 12 (2)

TRANSITIONAL PROVISIONS AS TO PROPERTY

Transfer of property

- l. (1) Every agreement to which the Institute was a party immediately before the commencement of this Bill, whether in writing or not and whether or not of such a nature that the rights, liabilities and obligations in it could be assigned by the Institute, shall, unless its terms or subject matter make it impossible that it should have effect as modified in the manner provided by this subparagraph, have effect from the commencement of this Bill, so far as it relates to property

transferred by this Bill to the Institute, as if —

- (a) the Institute had been a party to the agreement;
- (b) for any reference to the Institute there were substituted, as regarding anything failing to be done on or after commencement of this Bill, a reference to the Institute; and
- (c) for any reference to a member or members of the Council or an officer of the Institute there were substituted, as regarding anything failing to be done on or after commencement of this Bill, a reference to a member or members of the Council under this Bill or the officer of the Institute who corresponds as nearly as may be to the member or office in question of the Institute.

(2) Other documents which refer, whether specially or generally, to the Institute shall be construed in accordance with subparagraph (1) so far as applicable.

(3) Where, by the operation of any of the provisions of this Schedule or section 7 of this Bill, any right, liability or obligation vests in the Institute, the Institute and all other persons shall, as from the commencement of this Bill, 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 proceedings or application to any authority pending from the commencement of this Bill by or against the Institute and relating to property transferred by this Bill 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 Bill is situated provides for the registration of transfers of 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 aforesaid; and it shall be the duty of the Council to furnish the necessary particulars of the transfer to the proper officer of the registration authority, and of that officer to register the transfer accordingly.

Third Schedule

Section 18 (5)

SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL

The Tribunal

- 1. The quorum of the Tribunal shall be four of which at least two shall be members of the Institute.
- 2. (1) The Attorney-General of the Federation 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 the rules of evidence to be observed in proceedings before the Tribunal.
- (2) The rules shall in particular provide for —

- (a) 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) determining who in addition to the person aforesaid, shall be a party to the proceedings;
- (c) securing that any party to the proceedings shall, if he so requires, be entitled to be heard by the Tribunal;
- (d) enabling any party to the proceedings to be represented by a legal practitioner;
- (e) subject to the provisions of section 18 (6) of this Bill, costs of proceedings before the Tribunal;
- (f) 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) publishing in the print media, notice of any direction of the Tribunal which has taken effect providing that a person's name shall be struck off a register.

3. For the purpose of any proceedings 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 Federal High Court writs of subpoena ad testificandum and decus tecum, but no person appearing before the Tribunal shall be compelled —

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

4. For the purpose of advising the Tribunal on questions of law arising in 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 not less than 10 years.

5. (1) The Attorney General of the Federation shall make rules as to the functions of the 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 rules, 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 as shall be informed what advice the assessor has tendered; and
- (b) every such party or person as aforesaid shall be informed if in any case the Tribunal does not accept the advice of the assessor on such a question.

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

The Panel

5. The quorum of the Panel shall be three.

7. (1) The Panel may, at any of its meeting attended by all the members of the Panel, make standing orders with respect to the Panel.
- (2) Subject to the provisions of any such standing orders, the Panel may regulate its own procedure.

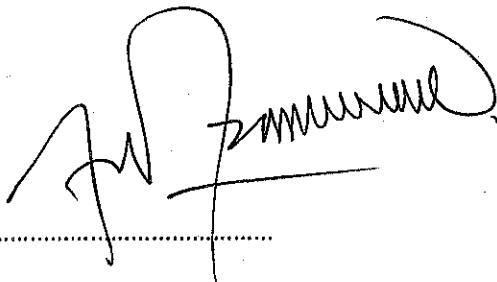
Miscellaneous

8. (1) A person ceasing to be member of the Tribunal or the Panel shall be eligible for reappointment as a member of that body.
- (2) A person may, if otherwise eligible, be a member of both the Tribunal and the Panel, but no person who acted as a member of the Panel with respect to any case shall act as a member of the Tribunal with respect to that case.
9. The Tribunal or the Panel may act notwithstanding any vacancy in its membership; and the proceedings of either body shall not be invalidated by any irregularity in the appointment of a member of that body, or (subject to paragraph 7 (2)) by reason of the fact that any person who was not entitled to do so took part in the proceedings of that body.
10. Any document authorised or required by virtue of this Bill to be served on the Tribunal or the Panel shall be served on the Registrar appointed under section 13 of this Bill.
11. Any expenses of the Tribunal or the Panel shall be defrayed by the Institute.

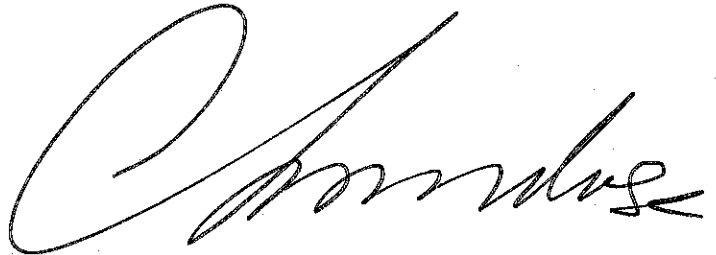
EXPLANATORY MEMORANDUM

This Bill establishes the Chartered Risk Management Institute of Nigeria to regulate and control the risk management profession and serve as a professional body for persons seeking to become chartered risk managers in Nigeria.

THIS BILL WAS PASSED BY THE SENATE ON TUESDAY, 21ST JUNE, 2022



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



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Clerk,
Senate of the Federal Republic of Nigeria