HOUSE OF REPRESENTATIVES
FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Thursday, 12 December, 2013

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1. The House met at 11.26 a.m. Mr Deputy Speaker read the Prayers.

2. **Votes and Proceedings:**
Mr Deputy Speaker announced that he had examined and approved the *Votes and Proceedings* of Wednesday, 11 December, 2013.

By unanimous consent, the Votes and Proceedings was adopted.

3. **Petition:**
A petition was presented and laid by Hon. Aminu Jonathan (*Mangu/Bokkos Federal Constituency*) from Mr Useni Dashion Gumut, praying the House to redress the wrong computation of his retirement benefits by First Guarantee Pension Limited.

Petition referred to the Committee on Public Petitions.

4. **Matters of Urgent Public Importance:**

(i) Citing Standing Order VIII, Rule 46, Hon. Samson Osagie (*Orhionmwon Uhunmwode Federal Constituency*) drew the attention of the House to a Nigerian, Ms Queen Agho whose child was forcefully taken away from her by the Norwegian Child Welfare Service barely two weeks after she gave birth on spurious allegation that she was incapable of fending for her baby due to mental illness. He stated that the baby was subsequently given to a Norwegian lady for adoption while the biological mother was denied access to him. He viewed the behavior of the Norwegian authority as a breach of fundamental human rights of the Nigerian lady and thus urged the House to consider the matter as one of urgent public importance and to suspend Order VIII, Rule 46 (3) so that the matter can be debated forthwith.

Question that the matter be considered as one of urgent public importance, put and agreed to.

Question that the House do suspend Order VIII, Rule 46 (3) to enable it debate the matter forthwith, put and agreed to.

Forceful Denial of Parenting and Adoption of a Nigerian Baby Boy by the Norwegian Child Welfare Service:

The House:

Notes that Ms Queen Agho is an indigene of Ugieghudu Town in Uhunmwode Local Government Area of Edo State. She resides in Leinfjord, Norway;

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Further notes that she delivered a baby boy on the 12th of April, 2013 and the baby was taken from her on the 30th of April, 2013 barely two weeks of delivery on a spurious allegation that the mother was mentally incapable of fending for the child;

Worried that Child Welfare Authorities further alleged that the mother and child do not have emotional connection and lack eye contact;

Aware that Ms Queeen Agho was forcefully taken to a psychiatric home by the police and staff of Child Welfare Authorities for the purpose of generating official evidence to substantiate their criminal conduct even when the Doctor affirmed that she is of sound mind and was mentally fit to cater for her child;

Concerned that Ms Queen Agho child has been given to a Norwegian lady for adoption while her real mother has been denied access to her child;

Resolves to:

Mandate the Committee on Diaspora to look into the matter with a view of ensuring Ms Queen Agho get her baby back (*Hon. Samson Osagie — Orhionmwon Uhunmwode Federal Constituency*).

Debate:

Question put and agreed to.

Motion referred to the Committee on Diaspora, pursuant to Standing Order VIII, Rule 51 (5) (**HR. 91/2013**).

(*ii*) Also citing Standing Order VIII, Rule 46, Hon. Abike Dabiri-Erewa (*Ikorodu Federal Constituency*) called the attention of the House to the on-going rift between Broadcasting Organisation of Nigeria (BON) and Independent Broadcasters Association of Nigeria (IBAN) on one hand and the Copyright Society of Nigeria (COSON) on the other hand over the question of copyright and payment of royalties to Nigerian artists. She noted that the crisis had resulted in BON and IBAN issuing a statement banning the airing of 80% of music composed by Nigerian artists on the nation's radio and television stations with effect from 15 December, 2013. She observed that the Nigerian entertainment industry is very vibrant and well respected and noted that if the rift is not urgently resolved, it could negatively impact on the industry. She therefore urged the House to consider the matter as one of urgent public importance and to suspend Order VIII, Rule 46 (3) so that the matter can be debated forthwith.

Question that the matter be considered as one of urgent public importance, put and agreed to.

Question that the House do suspend Order VIII, Rule 46 (3) *to enable it debate the matter forthwith, put and agreed to.*

Crisis between Broadcasting Organisation of Nigeria (BON), Independent Broadcasters Association of Nigeria (IBAN) and the Copyright Society of Nigeria (COSON):

The House:

Notes the protracted, ongoing management between BON, and IBAN against COSON as a result of which BON and IBAN have aired a statement banning almost 80% of music by Nigerian artists from being played on Nigerian radio and television stations from 15 December, 2013;

Worried that a tussle between these organization should degenerate to a situation that would retard the progressive music industry and the victims would ultimately be not just the artist but ultimate Nigeria and Nigerians as thus decision, if implemented would impact negatively on our image;

Aware that this crisis can be positively resolved through dialogue;

Resolves to:

(*i*) Urge BON/IBAN to withdraw the December 15, 2013 directive;

(*ii*) mandate the Committees on Information, Justice, and Judiciary to intervene in the matter and report back to the House within one week (*Hon. Abike Dabiri-Erewa — Ikorodu Federal Constituency*).

Debate:

Question put and agreed to.

The House:

Noted the protracted, ongoing management between BON, and IBAN against COSON as a result of which BON and IBAN have aired a statement banning almost 80% of music by Nigerian artists from being played on Nigerian radio and television stations from 15 December, 2013;

Worried that a tussle between these organization should degenerate to a situation that would retard the progressive music industry and the victims would ultimately be not just the artist but ultimate Nigeria and Nigerians as thus decision, if implemented would impact negatively on our image;

Aware that this crisis can be positively resolved through dialogue;

Resolved to:

(*i*) Urge BON/IBAN to withdraw the December 15, 2013 directive;

(*ii*) mandate the Committees on Information, Justice, and Judiciary to intervene in the matter and report back to the House within one week (**HR. 92/2013**).

(*iii*) Still citing Standing Order VIII, Rule 46, Hon. Eddie Mbadiwe (*Ideato North/Ideato South Federal Constituency*) also called the attention of the House to some unethical practices by Mobile Telecommunication Network (MTN) and other Mobile Telecommunication providers through which they exploit millions of Nigerian. He noted that mobile phone service providers have been embarking on various sale gimmicks and charging Nigerians without authorisation. He stressed the need for Government to check the unethical trend and therefore urged the House to consider the matter as one of urgent public importance and to suspend Order VIII, Rule 46 (3) so that the matter can be debated forthwith.

Question that the matter be considered as one of urgent public importance, put and agreed to.

Question that the House do suspend Order VIII, Rule 46 (3) *to enable it debate the matter forthwith, put and agreed to.*

The Urgent Need to Stop MTN from Further Exploiting Nigerians by Unethical Business Practices:

The House:

Notes that MTN on a daily basis; sends by text various sales promotions asking people to opt in;

Further notes that this practice is also carried on by other telecommunication networks;

Concerned that innocent citizens who have not subscribed to some of these sales gimmicks are being charged without authorisation and credits are refused when demanded;

Worried that if this trend is not checked Nigerian citizens who have no other means of redress apart from the Peoples Parliament (House of Representatives) are ripped off millions of Naira unlawfully;

Resolves to:

Mandate the Committee on Communications to investigate this, apply the necessary sanctions and report back to the House in 4 weeks (*Hon. Eddie Mbadiwe — Ideato North/Ideato South Federal Constituency and one Other*).

Debate:

Question put and agreed to.

The House:

Noted that MTN on a daily basis; sends by text various sales promotions asking people to opt in;

Further noted that this practice is also carried on by other telecommunication networks;

Concerned that innocent citizens who have not subscribed to some of these sales gimmicks are being charged without authorisation and credits are refused when demanded;

Worried that if this trend is not checked Nigerian citizens who have no other means of redress apart from the Peoples Parliament (House of Representatives) are ripped off millions of Naira unlawfully;

Resolved to:

Mandate the Committee on Communications to investigate this, apply the necessary sanctions and report back to the House in 4 weeks (**HR. 93/2013**).

5. Presentation of Reports:

(*i*) ***Committee on Commerce*:**
Motion made and Question proposed, "That this House do receive the Report of the Committee on Commerce on a Bill for an Act to Provide for the Regulation of Franchising in Nigeria and for Other Related Matters (HB. 140)" (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question put and agreed to.

Report laid.

(*ii*) ***Committee on Commerce*:**
Motion made and Question proposed, "That this House do receive the Report of the Committee on Commerce on a Bill for an Act to Establish the Institute of Safety Professionals of Nigeria and for Other Matters Connected Therewith (HB. 519)" (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question put and agreed to.

Report laid.

6. Need to Investigate the Implementation of the Cashless Banking Policy of Central Bank of Nigeria (CBN):
Motion made and Question proposed:

The House:

Notes that the Central Bank of Nigeria (CBN) introduced a Cashless Banking Policy with effect from June 2012 which is aimed at reducing the amount of physical cash circulating in the economy;

Further notes that the policy limits the daily cash withdrawal or deposit by an individual to ₦500,000 while that of corporate bodies is ₦3,000,000;

Aware that the Deputy Governor, Operations, Central Bank of Nigeria (CBN), Mr Tunde Lemo, while briefing newsmen at the end of the Special Forum on financing the Power Sector Reforms for Economic Development, stated that individuals would be charged 3 percent of the excess amount of withdrawal and 2 percent of the excess amount of deposit; while Corporate bodies would be charged 3 percent of the excess amount of deposit and 5 percent of the excess amount of withdrawal with effect from October 2, 2013, at the expiration of the three months moratorium given by the Central Bank of Nigeria (CBN);

Further aware that according to a 2010 Survey by Enhancing Financial Innovation and Access, a nonprofit organization that promotes financial sector development and financial inclusion in Nigeria, roughly 65 percent of adult males, 77 percent of adult females and 80 percent of Nigeria's rural population do not utilize the services of banks, which makes a successful implementation of the policy very difficult, given its reliance on the use of technologies that depend on power stability;

Concerned that while charges on account of withdrawal may not necessarily be queried, it is absurd and a calculated act of injustice to subject a customer to pay charges for deposit transactions, despite persisting challenges on connectivity of Point of Sales (POS) and the inefficiency of Automated Teller Machines (ATM's), especially in rural areas;

Worried that the policy is unjust, unpopular, arbitrary and capable of demoralizing bank customers from depositing their money for fear of exorbitant charges;

Disturbed that the new policy creates "bank phobia" in customers, especially the high profile ones who make deposits in millions of Naira daily;

Amazed at the claim by Mr Lemo, the Deputy Governor, Operations of the high increase of electronic retail transactions from 2 percent before the introduction of the policy to 20 percent after the introduction of the policy;

Regrets that the Central Bank of Nigeria (CBN) is bent on implementing the policy despite apparent challenges associated with infrastructure deficit, power instability, prevalence of "e-fraud", poor consumer protection, high illiteracy rate, inadequate public sensitization and real data that drive the process, unreliable communication networks, lack of legislative framework, anticipated rise in money laundering and job losses to mention but a few;

Further regrets that despite manifest injustice inherent in imposing charges on deposits and increasing complaints as a result of financial hardship imposed on customers, the Central Bank of Nigeria (CBN) has refused to provide any solution that will modify the policy to meet the current economic realities;

Resolves to:

Mandate the Committees on Banking and Currency, Finance, and Drugs, Narcotics and Financial Crimes to investigate the implementation of the cashless policy by the Central Bank of Nigeria (CBN) and report back to the House within 4 weeks (*Hon. Mohammed Ogoshi Onawo -- Awe/Doma/Keana Federal Constituency*).

Debate:

Debate adjourned to enable the sponsor realign and represent the motion in the light of a Resolution of the House on a motion on a similar subject matter sponsored by Hon. Yakubu Dogara on Thursday, 27 June, 2013.

Motion by leave of the House, deferred till Tuesday, 17 *December*, 2013.

7. **Urgent Need to Suspend the Increase in Import Duty Payable on Used and New Vehicles:**
Motion made and Question proposed:

The House:

Notes that the Federal Government, through the Minister of Finance, recently announced an imposition of a new tariff regime on imported used and new vehicles and tyres;

Aware that the percentage increase of the new tariff by 70% would have a multiplier effect of 250% increase on the value of the affected items which will definitely lead to higher prices of vehicles and their components;

Further aware that the reason proffered by the Ministry of Finance for the increase in the import duty is to create an environment that would support existing Assembly plants and attract other manufacturers of original equipment who have expressed interest in investing in Nigeria;

Conscious of the fact that the reasons advanced to justify the increase are noble and appear good, if well implemented;

Also aware that even though January 2014 has been set as the commencement date of the policy, so far, none of the Assembly Plants and equipment manufacturers sought to be protected by the policy would have started production or operations in the country by that date;

Desirous of the need to ensure that the implementation of the policy does not bring too much pain to Nigerians, and also curb resort to dealing in smuggled vehicles through the land borders, thereby boosting the economy of our neighbouring countries, with the attendant loss of revenues to Nigeria;

Resolves to:

Urge the Ministry of Finance to suspend the implementation of the programme till such a time the Assembly Plants and equipment manufacturers would have first started the production of Nigerian made vehicles (*Hon. Nathaniel Agunbiade — Obokun/Oriade Federal Constituency*).

Mr Deputy Speaker recalled that on Thursday, 28 November, 2013, debate on the Motion was adjourned to enable an Ad-hoc Committee comprising of Chairmen of Committees on Rules and Business, Justice, Judiciary as well as Hon. Bush Alebiosu, Hon. Sunday Adepoju, and Hon. Friday Itulah examine the motion in relation to the provisions of the Constitution on the imposition of any tax, duty or fee, and other extant laws and report back to the House. He therefore called on the Committee to brief the House.

Chairman, Committee on Justice, who briefed the House on behalf of the Ad-hoc Committee, recalled that the main constitutional issue raised in the course of earlier debate on the motion was that by virtue of the provision of Section 59 (1) (b), the President or any of his Ministers lack the power to levy increase or reduce tax, duty or any tariff without an enabling Act of the National Assembly. He disclosed that after careful consideration the Committee concluded that Section 59 of the Constitution is not applicable to the issue raised in the motion, as it could not be interpreted to deny the President the power given to him by an Act of the National Assembly to impose levy or tariff as part of a broader macro-economic strategy or fiscal control. He stated further that it is the considered opinion of the Committee that the motion validly seeks to only ***suspend*** *the imposition of duty or fee on imported vehicles because of the potential unintended consequences of the policy on Nigerians.*

Further debate adjourned.

8. **A Bill for an Act to Repeal the National Assembly Services Commission Act, Cap. N7 Laws of the Federation of Nigeria 2004 and Re-Enact a National Assembly Service Administrative Structure Bill for improved Service delivery, and for Other Related Matters (HB. 425) — *Third Reading*:**
Motion made and Question proposed, "That a Bill for an Act to Repeal the National Assembly Services Commission Act, Cap. N7 Laws of the Federation of Nigeria 2004 and Re-Enact a National Assembly Service Administrative Structure Bill for improved Service delivery, and for Other Related Matters (HB. 425) be now read the Third Time" (*Hon. Leo Ogor — Deputy House Leader*).

Question put and agreed to.

Bill read the Third Time and passed.

9. **A Bill for an Act to Amend the Limitation Act, Cap. L 522 Laws of the Federation of Nigeria, 2004 in Relation to Litigations and Arbitrations that are instituted within the Federal Capital Territory, Abuja and for Other Matters Connected Therewith (HB. 551) — *Second Reading*:**

Order read; by leave of the House deferred.

10. **A Bill for an Act to Repeal the Miscellaneous Offences Act, Cap. M17 LFN, 2004 to make Comprehensive Provisions for Miscellaneous Offences, Abolish life Sentence for Miscellaneous Offences and for Other Related Matters (HB. 330) and a Bill for an Act to Amend the Miscellaneous Offences Act and for Other Matters Connected Therewith (HB. 532) — *Second Reading*:**

Order read; by leave of the House deferred.

11. **A Bill for an Act to Amend the Official Secrets Act, No. 29 of 1962 to Review Penalties and Fines Provided Therein and for Other Related Matters (HB. 538) — *Second Reading*:**
Motion made and Question proposed, "That a Bill for an Act to Amend the Official Secrets Act, No. 29 of 1962 to Review Penalties and Fines Provided Therein and for Other Related Matters (HB. 538)be now read a Second Time" (*Hon. Saheed Akinade Fajabi — Ibadan South West/Ibadan North West Federal Constituency*).

Debate:

Question that the Bill be read a Second Time, put and agreed to.

Bill read the Second Time and referred to the Committee on Judiciary.

12. **A Bill for an Act to Provide for the Management of Biosafety and for Other Related Matters (HB. 579) — *Second Reading*:**

Order read; by leave of the House, deferred.

13. **A Bill for an Act to Amend the High Court of the Federal Capital Territory Abuja (Number of Judges) Act, No.15 of 2003 to make Provisions for increase in the number of Judges from Thirty-Seven (37) to Sixty-Nine (69) and for Other Related Matters (HB. 600) — *Second Reading*:**
Motion made and Question proposed, "That a Bill for an Act to Amend the High Court of the Federal Capital Territory Abuja (Number of Judges) Act, No.15 of 2003 to make Provisions for increase in the number of Judges from Thirty-Seven (37) to Sixty-Nine (69) and for Other Related Matters (HB. 600)be now read a Second Time" (*Hon. Aminu Shehu Shagari — Yabo/Shagari Federal Constituency*).

Debate:

Question that the Bill be read a Second Time, put and agreed to.

Bill read the Second Time and referred to the Committee on Judiciary.

14. **Consideration of Reports:**

(*i*) ***Committee on Health*:**
That this House do consider the Report of the Committee on Health on a Bill for an Act to Provide for the Protection, Promotion and Maintenance of Health in Matters Relating to Housing, Food and Generally for the Protection of the Environment and for the Control of Services, Activities and Other Matters Connected Therewith (HB. 20) and approve the Recommendations therein.

Order read; by leave of the House, deferred.

(*ii*) ***Committees on Commerce and Justice*:**
Motion made and Question proposed, "That this House do consider the Report of the Committees on Commerce and Justice on a Bill for an Act to Establish the Chartered Institute of Financial and Investment Analysts of Nigeria to Regulate and Control the Practice of Financial and Investment Analysis in the country and requiring that every Financial and Investment Analyst practicing in Nigeria Registers with the Institute and for Other Matters Connected Therewith (HB. 295) and approve the Recommendations therein" (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question put and agreed to.

Question that the House do resolve into the Committee of the Whole to consider the Report, put and agreed to.

(HOUSE IN COMMITTEE)

(*Mr Deputy Speaker in the Chair*)

A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCIAL AND INVESTMENT ANALYSIS OF NIGERIA; TO REGULATE AND CONTROL PRACTICE OF FINANCIAL AND INVESTMENT ANALYSIS IN NIGERIA; AND FOR OTHER MATTERS CONNECTED THEREWITH

PART I — ESTABLISHMENT OF THE CHARTERED INSTITUTE OF FINANCIAL AND INVESTMENT ANALYSTS OF NIGERIA AND ITS FUNCTIONS, ETC.

***Committee Recommendation*:**

Clause 1: Establishment of the Institute.

(1) There is hereby established a body to be known as the Chartered Institute of Financial and Investment Analysts of Nigeria (in this Bill referred to as "the Institute").

(2) The Institute —

(*a*) shall be a body corporate with perpetual succession and a common seal to be kept in such custody as provided for under this Bill;

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

(*c*) may, subject to the provisions of the Land Use Act, hold or dispose of property whether moveable or immoveable (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 1 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 2: Responsibilities of the Institute.

(1) The Institute shall have the responsibilities of —

(*a*) instilling professionalism in financial and investment analyses and practices through the holding of conferences, workshops and seminars and symposia;

(*b*) publishing, from time to time, rules and regulations to be known as "Financial Investment Guidelines and Directives" for the guidance of the conduct and practices of its members;

(*c*) engaging members in interactive fora on Financial and Investment analyses and delivering papers, literature, and books to members;

(*d*) providing a forum for ensuring best practices amongst members of the Institute;

(*e*) harmonising and unifying the disparity in practices among stakeholders within the industrial, commercial, private and public establishments throughout the Federation;

(*f*) ensuring the professional status necessary for promoting and encouraging the study and development of the art and science of financial and investment analyses in private practice, industry commerce and the public sector;

(*g*) developing from time to time standards applicable in finance and investment sector of the economy in line with local and international practices;

(*h*) conducting professional examinations, establishment of college known as "College of Financial and Investment Analysts", setting of standard from time to time for financial and investment analysts with a view to upholding the standards of the profession;

(*i*) awarding certificates to deserving members in line with the regulations set up by the Institute;

(*j*) regulating professionalism and ensuring discipline and good professional conduct of members, give price and to do alone or in conjunction with others such other acts and things, as may be requisite for the purpose of furthering the objects of the Institute;

(*k*) releasing analytical newsletters, journals or other publications on movements of investments and earnings in the nation as promptly monitored, and forecasting details of such movements as it affects the economy of the nation;

(*l*) advising investors and potential investors, serve as consultant to foreign or local investors on every issue relating to finances and investments;

(*m*) maintaining a detailed register of its members comprising student members, affiliate members, graduate members, associate members, corporate members, honorary fellows and fellows of the Institute, and from time to time comprehensively maintaining a data base of same, and other related matters;

(*n*) partnering and affiliating with anybody, real or corporate, local or foreign institutions and or registering the Institute internationally; and

(*o*) receiving, retaining, accepting grants or contributions from both individual, corporate or government both local or foreign, for research or for consultation with a view to promoting the object of the Institute.

(2) The Institute shall at a general meeting convened for that purpose adopt Regulations that are in consonance with the provisions of this Bill to govern its operations, administration and management (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 2 *stand part of the Bill, put and agreed to.*

PART II — ESTABLISHMENT AND MEMBERSHIP OF THE GOVERNING COUNCIL OF THE INSTITUTE, ETC.

***Committee Recommendation*:**

Clause 3: **Establishment of Governing Council of the Institute.**

There is hereby established for the Institute a Governing Council (in this Bill referred to as "the Council") which shall be responsible for the general administration and management of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 3 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 4: **Membership of Council.**

(1) The Council shall consist of the following members —

(*a*) the President of the Institute who shall be the Chairman of the Council;

(*b*) the Vice President of the Institute;

(*c*) one representative from each of the geopolitical zones of the Federation;

(*d*) immediate past President of the Institute;

(*e*) one representative of each of the Federal Ministries responsible for Finance, Trade and Education; and

(*f*) the Registrar of the Institute, who shall be the Secretary of the Council.

(2) The President and other members of the Council other than the *ex-officio* members shall —

(*a*) be elected at the annual general meeting of the Institute; and

(*b*) hold office for a term of two years and may be eligible for re-election for another two years and no more.

First Schedule.

(3) The provisions set out in the First Schedule to this Bill shall have full effect with respect to the qualifications for elections into the Council and the tenure of office of members of the Councils and other matters relating thereto (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 4 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 5: **Power and functions of the Council.**

Subject to the provisions of this Bill, the Council shall have power to do anything which in its opinion is to facilitate the carrying on of the activities of the Institute and shall perform the following functions of —

(*a*) representing the Institute locally and internationally in all matters concerning the Institute;

(*b*) acting in the best interest of the Institute at all times;

(*c*) ensuring the products offered by the Institute are of good quality and of high professional standards;

(*d*) admitting and keeping a comprehensive data base of new and existing members of the Institute;

(*e*) purchasing, selling, building, leasing, mortgaging or exchanging of any property or land on behalf of the Institute;

(*f*) issuing of awards, certificates, recognition in whatever form or method to deserving members of the Institute;

(*g*) convening annual general meetings and all such other meeting as the Council may deem fit;

(*h*) determining the policy thrust and functions to be carried out by the Institute from time to time;

(*i*) considering the audited statement of accounts of the Institute and the auditors comments thereon;

(*j*) conducting elections into the membership of the Council, appointing and re-appointing such officers as are stipulated in this Bill and employing the staff of the Council as necessary to assist the Registrar in the exercise of his functions under this Bill;

(*k*) removal of members of the Council, other than *ex-officio* members, and other officers of the Institute in accordance with the provisions of this Bill and the Regulations of the Institute;

(*l*) determining the remunerations and conditions of service of employees of the Institute;

(*m*) appointing external auditors for the purpose of carrying out annual comprehensive audit of the financial records of the Institute; and

(*n*) constituting committees to carry out stipulated functions for the Council as the Council may deem fit (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Amendments Proposed:

(*i*) In line 1, immediately after the word "do", *leave out* the word "anything" and *insert* the words "such things" instead thereof (*Hon. Enekorogha Francis — Burutu Federal Constituency*).

Question that the amendment be made, put and agreed to.

(*ii*) In paragraph (*m*), line 2, immediately after the word "institute", *insert* the words "as at when due" (*Hon. Babaginda Ibrahim — Kafur/Malufashi Federal Constituency*).

Question that the amendment be made, put and agreed to.

Question that Clause 5 as amended, stand part of the Bill, put and agreed to.

***Committee Recommendation*:**

Clause 6: Office of the President of the Institute.

(1) (*a*) The Council shall cause to be elected into the Office of the President of the Institute an eligible person whenever the office becomes vacant.

(*b*) The duties and functions of the President shall be as set out in the Regulations of the Institute.

(2) Any member of the Institute is eligible for election into the Office of the President if he —

(*a*) is a holder of at least a university degree or its equivalent;

(*b*) is a fellow of the Institute; and

(*c*) has duly complied with the guidelines stipulated in the Regulations of the Institute regarding elections into the Office of the President of the Institute.

(3) The Governing Council shall declare the Office of the President of the Institute vacant —

(*a*) three months before the expiration of the tenure of office of the incumbent; or

(*b*) if the incumbent President dies; or

(*c*) if the incumbent President in the opinion of the Governing Council becomes inactive, unavailable or difficult to reach for a period of not less than two months; or

(*d*) if the incumbent President resigns from office in a letter signed under his hand and addressed to the Registrar of the Institute; or

(*e*) where the incumbent President has been declared bankrupt or convicted of a criminal offence by a court of competent jurisdiction, whether before or after assumption of the office of the President of the Institute.

(4) (*a*) Where the office of the President is declared vacant by reason of any cause other than the expiration or tenure of office, the Governing Council shall meet within thirty working days of the event with a view to transmitting a letter to the Vice President to assume the office of the President pending the election of a new President.

(*b*) Where it is not possible for the Governing Council to meet within the stipulated thirty working days or where a letter has not been transmitted to the Vice President to act as the President of the Institute after such a meeting, the Vice President shall automatically assume the office of the President of the Institute 40 working days after the event that brought about the removal of the incumbent President of the Institute

(5) The President of the Institute shall be elected at the Annual General Meeting of the Institute and he shall hold office for a term of two year from the date of the election and no more (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Amendment Proposed:
In subclause (4), retain the provision of the Bill (*Hon. Leo Ogor — Isoko North/Isoko South Federal Constituency*).

Question that the amendment be made, put and agreed to.

Question that Clause 6 *as amended, stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**
Clause 7: Office of the Vice President of the Institute.

(1) (*a*) The Council shall cause to be elected into the Office of the Vice President of the Institute an eligible person whenever the office becomes vacant.

(*b*) The duties and functions of the Vice President shall be as assigned to him by the President of the Institute and as set out in the Regulations of the Institute.

(2) Any member of the Institute is eligible for election into the Office of the Vice President if he —

(*a*) is a holder of at least a university degree or its equivalent;

(*b*) is a fellow of the Institute; and

(*c*) has duly complied with the guidelines stipulated in the Regulations of the Institute regarding elections into the Office of the Vice President of the Institute.

(3) The Governing Council shall declare the Office of the Vice President of the Institute vacant —

(*a*) if the incumbent Vice President dies; or

(*b*) if the incumbent Vice President in the opinion of the Governing Council becomes inactive, unavailable or difficult to reach for a period of not less than two months; or

(*c*) if the incumbent Vice President resigns from office in a letter signed under his hand and addressed to the Registrar of the Institute; or

(*d*) where the incumbent Vice President has been declared bankrupt or convicted of a criminal offence by a court of competent jurisdiction, whether before or after assumption of the office of the Vice President of the Institute.

(4) Where the incumbent Vice President is declared medically unfit by reason of insanity or mental or physical incapacitation, the Vice President shall be examined by a qualified medical practitioner appointed by the Institute for that or any other purpose but where the Vice President refuses such a medical examination by the medical practitioner appointed by the Institute, he shall be deemed to have waived the privilege of such an examination and the Governing Council shall declare the office vacant.

(5) When the office of the Vice President becomes vacant by reason of any cause other than the expiration of tenure of office, the Governing Council shall convene an extra-ordinary general meeting with a view to electing a new Vice President.

(6) The Vice President of the Institute shall be elected at the Annual General Meeting of the Institute and he shall hold office for a term of two year from the date of the election and no more (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 7 stand part of the Bill, put and agreed to.

***Committee Recommendation*:**

Clause 8: Board of Trustees of the Institute.

(1) There is hereby established for the Institute a Board of Trustees which shall from time to time advice the Council.

(2) The Board which shall have members in the category of Fellow, shall comprise of —

(*a*) a Chairman;

(*b*) a Vice Chairman;

(*c*) a Secretary;

(*d*) other Trustee Members.

(3) The Board shall hold its meeting, from time to time as may be scheduled by the Board.

(4) Functions, powers and other matters relating to the Board of Trustees shall be as set out in a Regulation made pursuant to this Bill (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 8 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 9: Office of the Registrar of the Institute.

(1) (*a*) The Council shall cause to be appointed into the Office of the Office of the Registrar of the Institute an eligible person whenever the office becomes vacant.

(*b*) The duties and functions of the Registrar shall be as set out in the Regulations of the Institute.

(2) Any member of the Institute is eligible for appointment into the Office of the Registrar if he —

(*a*) is a holder of at least a university degree or its equivalent;

(*b*) is a fellow of the Institute; and

(*c*) has duly complied with the guidelines stipulated in the Regulations of the Institute regarding elections into the Office of the Registrar of the Institute.

(3) Changes in the office of the Registrar shall only be made in accordance with the provisions of the Bye-laws of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 9 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 10: Removal of members of Governing Council.

(1) Without prejudice to the already stated manners of removing members of the Governing Council other than the person holding the office of the Registrar and *ex-officio* members, a member of the Council shall cease to hold office if he —

(*a*) ceases to be a member of the Institute; or

(*b*) acts in a manner prejudicial to the interest of the Institute or engages in any activity that is capable of maligning the reputation and credibility of the Institute.

(2) A member of the Council may also be removed in accordance with the provisions of the Regulations of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 10 *stand part of the Bill, put and agreed to.*

PART III — POWERS AND DUTIES OF THE GOVERNING COUNCIL

***Committee Recommendation*:**

Clause 11: Powers of the Governing Council.

The Council shall have the responsibility for policy and general administration of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 11 *stand part of the Bill, put and agreed to.*

Committee Recommendation:

Clause 12: Duties of the President.

The President of the Institute shall carry out such functions and duties as contained in the Regulations of the Institute and as may be assigned to him from time to time by the Council, and generally he shall —

(*a*) preside over all meetings of the Council and the Institute;

(*b*) represents the official position of the Institute in all cases except as may be otherwise indicated; and

(*c*) ensure proper management and proficiency of the Institute and guarding of the reputation of the Institute at all times (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 12 *stand part of the Bill, put and agreed to.*

Committee Recommendation:

Clause 13: Duties of the Vice President.

The Vice President shall carry out such functions as may be assigned to him by the President, the Council and the Regulations of the Institute and shall be the Acting President in the absence of the President (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 13 *stand part of the Bill, put and agreed to.*

Clause 14: Duties of the Director of the Institute.

The duties of the Director of the Institute are as contained in the Bye-laws of the Institute and shall specifically —

(*a*) exercise appropriate oversight functions on all the affairs of the members of the Institute;

(*b*) carry out all other functions as may be assigned to him from time to time by the Governing Council.

Committee Recommendation:

Leave out the provisions of Clause 14 (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*) — *Agreed to.*

Committee Recommendation:

Clause 15: Duties of the Registrar of the Institute.

(1) The duties of the Registrar who is the Chief Executive of the Institute shall be as contained in the Regulations of the Institute, and specifically the Registrar is the Secretary-General of the Institute and the Secretary of the Council and shall —

(*a*) the Secretary-General of the Institute and the Secretary of the Council in which capacity he is to —

(*b*) record the minutes of all meetings;

(*c*) prepare and lay before the general meeting the records of the income and expenditure of the Institute, the audited accounts of the Institute, and the budget of the Institute for the year next following the general meeting;

(*c*) ensure that proper records are kept of all the books and registers of the Institute;

(*d*) summon all meetings of the Institute whether general or extra-ordinary whenever necessary an as may be directed by the Council;

(*e*) ensure proper and timely implementation of the policies and strategies of the Institute and enforce strict adherence to the rules and regulations and the Bye-laws of the Institute;

(*f*) administrative head of the Institute at all times;

(*g*) manage the day to day affairs of the Institute; and

(*h*) perform all other functions as may be assigned to him from time to time by the Council.

(2) The Registrar shall be responsible for the recruitment of the staff of the Institute.

(3) He shall be responsible for the composition of committees constituted by the Council and as directed by the Council.

(4) When the need arises, he shall be responsible for the appointment of examiners, moderators, invigilators, members of subject panels, committees and other persons connected with professional examinations and any other matter incidental thereto or connected therewith.

(5) The Registrar is hereby vested with a veto power which he may exercise in the Council or in a general meeting when the need arises.

(6) He shall be the custodian of the official seal of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 15 *stand part of the Bill, put and agreed to.*

PART IV — FINANCIAL PROVISIONS

***Committee Recommendation*:**
Clause 16: Fund of the Institute.

(1) (*a*) There shall be established for the Institute a fund which shall be managed and controlled by the Council.

(*b*) The fund may be held in the form of a reserve fund, an annuity fund, development fund, educational propaganda fund or any other fund approved by the Council.

(2) There shall be paid into the fund established pursuant to subsection (1) of this section —

(*a*) all fees, charges and moneys payable to the Institute in pursuance of this Bill;

(*b*) such other monies as may be received by the Institute in the course of its operations or in relation to the exercise of any of its functions under this Bill; and

(*c*) loans, grants and gifts to the Institute.

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

(*a*) the remuneration and allowances of the Registrar and other employees of the Institute;

(*b*) such reasonable travelling and subsistence allowances of members of the Council and members of committees set up by the Council in respect of the time spent on the business of the Council as the Council may determine;

(*c*) any other expenses incurred by the Council in the discharge of its functions under this Bill; and

(*d*) loans to deserving members who have met the requirements for such loans as stipulated in the Regulations of the Institute.

(4) The Institute may maintain current and savings accounts in any bank approved by the Council but not more than four accounts can be maintained at any given time.

(5) The Registrar and one other person designated by the Council shall be signatories to the Institute's bank accounts.

(6) The Council may invest moneys from the fund in any securities created or issued by or on behalf of the Federal Republic of Nigeria or in any other securities in Nigeria approved by the Council.

(7) The Council may from time to time borrow money for the purposes of the Institute and any interest payable on the moneys borrowed shall be paid out of the fund.

(8) At the close of each financial year, the surplus of the Institute's income over its expenditure shall subject to the Council's approval be appropriated to the following funds maintained by the institute —

(*a*) Reserve Fund;

(*b*) Research and Development Fund;

(*c*) Honoraria and Donations Fund;

(*d*) Members' Loan Facilities Fund;

(*e*) Debt Services Fund; and

(*f*) Assets Acquisition Fund.

(9) The operations and utilization of the funds stated in subsection (8) of this section shall be as provided for in the Regulations of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 16 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 17: Transfer to the Institute certain properties, etc.

(1) As from the commencement of this Bill —

(*a*) all assets and liabilities held or incurred immediately before the commencement date by or on behalf of the Incorporated Institute shall vest in the Institute and be held by it for the purpose of the Institute;

(*b*) the Incorporated Institute shall cease to exist; and

(*c*) subject to subsection (2) of this section, any act, matter or thing made or done by the Incorporated Institute shall be deemed to have been done by the Chartered Institute.

(2) The provisions of the Second Schedule to this Bill shall have effect with matters arising from their transfer by this section to the Institute of the properties of the Incorporated Institute and with respect to other matters mentioned in that Schedule (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 17 *stand part of the Bill, put and agreed to.*

PART V — MEMBERSHIP OF THE INSTITUTE

***Committee Recommendation*:**

Clause 18: Registration of members.

(1) Subject to the provisions of this Bill, a person shall be entitled to be registered as a member of the Institute if he satisfied the Council that —

(*a*) immediately before the commencement of this Bill, he holds a qualification approved for members of the Institute and has the prescribed post qualification experience;

(*b*) he is by law entitled to practice for all purposes as a financial and investment analyst in the country in which the qualification was granted; and

(*c*) he holds at least one of the qualifications prescribed for the purpose of registration on the register and has complied with the other requirements prescribed under this Bill.

(2) A person shall be entitled to be registered under this Bill if he holds any of such certificates approved by the Council.

(3) A person shall be entitled to be accredited as a member of the Institute if he produces sufficient evidence to the Council that prior to the commencement of this Bill he has been in active practice continuously for a period of five years as a financial and investment analyst provided that his application is sponsored by two members of the Institute who shall have been members for a minimum of five years and the application made within the period prescribed by this Bill.

(4) An applicant for registration under this Bill shall in addition to evidence of qualification satisfy the Council that —

(*a*) he is of good character;

(*b*) he has attained the specified age for registration into the class of membership he is applying for; and

(*c*) he has not been convicted by a court or tribunal in Nigeria or elsewhere for an offence involving fraud or dishonesty.

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

(6) Any entry directed to be made in the register under subsection (5) of this section, shall show that the registration is provisional and no entry so made shall be converted to full registration without the consent of the Council signified in writing in that behalf.

(7) The Council shall from time to time publish in the Federal Government Gazette and on its website particulars of qualifications for the time being accepted for registration under this Bill.

(8) The Financial and Investment Analysts from outside the country who reside in Nigeria and wish to become members of profession shall within 12 months after the commencement of this Bill seek registration with the Institute to become members (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 18 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 19: Maintenance of Register of Members.

(1) The Registrar shall prepare and maintain in accordance with the rules made by the Council or the Regulations of the Institute a register of names, addresses and approved qualifications and such particulars as may be specified, of all persons who are entitled, in accordance with the provisions of this Bill, to be registered as members of the Institute in the categories of Affiliate Members, Associate Members, Full Members, Fellows, Honorary Fellows or Corporate Members and who in the manner prescribed by applicable rules have applied to be so registered.

(2) The register shall consist of five parts one for each class of membership namely —

(*a*) Affiliate Members;

(*b*) Associate Members;

(*c*) Full Members;

(*d*) Fellows;

(*e*) Honorary Fellows; and

(*f*) Corporate Members.

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

(*a*) regulating the making of applications for enrolment or registration, as the case may be, and providing for the nature of evidence to be produced in support of application;

(*b*) providing for the notification to the Registrar by the person to whom any registered particulars concern, of any change in those particulars;

(*c*) authorizing a registered person to have any qualification which is in relation to the relevant class of membership, either an approved qualification or an accepted qualification for the purposes of this Bill, entered to his name in addition to or, as he may elect, in substitution for any other qualifications so registered;

(*d*) specifying the fees, including annual subscriptions, to be paid in the Institute; and

(*e*) specifying anything failing to be specified under this section.

(4) Any rules for the purpose of subsection (3) (*d*) of this section shall not come into force until they are confirmed at a special meeting of the Institute convened for the purpose or at the next annual general meeting of the Institute as the case may be.

(5) 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 from time to time any necessary alteration to the registered particulars of registered persons;

(*c*) delete from the register the name of any registered member who died or ceased to be a member or any member convicted of professional misconduct; and

(*d*) record 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 in relation thereto as the Council may direct or require.

(6) If the Registrar —

(*a*) sends by post, e-mail, telephone or e-fax to any registered person a registered letter endorsed to him at his address on the register inquiring whether the registered particulars relating to him are correct and receives no reply to the letter within a period of six months from the date of dispatch; and

(*b*) upon the expiration of that period, sends in 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 dispatch, the Registrar may remove the particulars relating to the person in question from the register, but the Council may for a reason which seems to it to be sufficient, direct the Registrar to restore to the appropriate register any particulars deleted therefrom under this subsection (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 19 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 20: Publication of Register of Fellows and Affiliate Members.

(1) The Registrar shall —

(*a*) cause the first edition of the register to be printed, published and put on sale to members of the public within two years from the date of the commencement of this Bill;

(*b*) cause the first edition and subsequent editions of the register to be distributed to members of the Institute and members of the public on such terms as the Council may from time to time decide; and

(*c*) cause a print of each edition of the register and each list of corrections to be deposited at the principal office of the Institute and the Registrar shall make the register and lists so deposited available at all reasonable times for inspection by members of the public.

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

(3) Where in accordance with subsection (2) of this section, a person is in any proceedings shown to have been, or not have been, registered at a particular date, he shall, unless the contrary is proved, be taken for the purposes of the proceedings as having at all material times thereafter continued to be or not to be so registered (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 20 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 21: Approval of qualifications.

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

(*a*) any course of training of any approved institution which is intended for persons who are seeking to become or are already financial and investment analysts and which the Council considers relevant to confer on persons completing it sufficient knowledge and skill for admission into 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 t o candidates having reached a standard at the examination indicating the opinion of the Council that the candidates have sufficient knowledge and skill to be registered with the Institute.

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

(*a*) give notice that it proposes to do so to persons in Nigeria appearing to the Council to be persons by whom the course is conducted or the qualification is granted or the institution is controlled as the case may be;

(*b*) afford such persons or institutions an opportunity to make to the Council representations with regards to the proposal; and

(*c*) take into consideration any representation made in relation to the proposal in pursuance of paragraph (b) of this subsection.

(3) During the period in which the approval of the Council under this section for a course, qualification or institution is withdrawn, the course, qualification or institution shall be treated as haven been withdrawn under this section, but the withdrawal of such an approval shall be without prejudice to the registration or eligibility for registration immediately before the approval was withdrawn.

(4) The giving or withdrawal of an approval under this section shall have effect from such a date as the execution of the instrument signifying the giving or withdrawal of the approval as the Council may specify in the instrument, and the Council shall —

(*a*) as soon as possible publish a copy of every such instrument so executed in the Federal Government Gazette and the Institute's website; and

(*b*) not later than seven days before its publication send a copy of the institution affected to the Ministers responsible for Finance, Education and Trade (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 21 *stand part of the Bill, put and agreed to.*

Committee Recommendation:

Clause 22: Supervision of instructions and examinations leading to approved qualification.

(1) The Council shall keep itself informed of the nature of —

(*a*) the nature of instruction given at approved institutions to persons attending approved courses of training; and

(*b*) the examinations as a result of which approved qualifications are obtained, and for the purposes of performing that duty, the Council may appoint either from among its members or otherwise persons to visit the approved institutions to observe such examinations.

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

(*a*) the adequacy of the instructions given to persons attending approved courses of training at the institutions visited by him;

(*b*) the adequacy of the examinations attended 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 no such person shall interfere with the giving of any instruction or the holding of any examination.

(3) On receiving a report made in pursuance of this section, the Council may, if it thinks fit, and shall, if so required by the institution, 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 a period as may be specified in the request, not being less than one month beginning with the date of the request (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 22 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 23: Obligations of Members of the Institute.

(1) The obligations of members of the Institute shall include, but not limited to, the following —

(*a*) prompt payment of dues and all other financial obligations to the Institute;

(*b*) participation in all programmes, seminars, workshops and all events relating to continuing professional education as may directed by the Council from time to time; and

(*c*) as worthy ambassadors of the Institute, projection of the good image of the Institute.

(2) The Regulations of the Institute shall specify sanctions for defaulting in these obligations (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 23 *stand part of the Bill, put and agreed to.*

PART VI — PROFESSIONAL DISCIPLINE

***Committee Recommendation*:**

Clause 24: Establishment of Investigating Panel and Disciplinary Tribunal.

(1) There shall be constituted by the Council a body to be known as the Chartered Institute of Financial and Investment Analysts of Nigeria Investigating Panel (in this Bill referred to as the "Investigating Panel") which shall be charged with the responsibility of —

(*a*) conducting preliminary investigations into any case where it is alleged that a member of the Institute has violated the provisions of the Institute's Code of Conduct, or shall, for any other reason, be the subject of proceedings before the Disciplinary Tribunal;

(*b*) deciding whether the case should be referred to the Disciplinary Tribunal or not; and

(*c*) making its recommendations to the Council.

(2) The Investigating Panel shall consist of three members as follows —

(*a*) a member of the Council, other than an *ex-officio* member, who shall be the Chairman of the Investigating Panel; and

(*b*) two members of the Institute who are not members of the Council.

(3) The tenure of any member of the Investigating Panel shall be two years renewable for a further term of two years.

(4) The Council may from time to time make rules consistent with the provisions of this Bill and the Regulations of the Institute as to acts, conducts or omissions which constitute professional misconduct.

(5) The Investigating Panel shall act independently in receiving and investigation of allegations under paragraph (*a*) of subsection (1) of this section and shall have power to receive complaints directly from any individual or organisation but such complaints must be brought to the attention of the Council.

(6) There shall be established a Tribunal to be known as the Chartered Institute of Financial and Investment Analysts of Nigeria Disciplinary Tribunal (in this Bill referred to as "the Disciplinary Tribunal") which shall be charged with the duty of considering and determining any case referred to it by the Investigating Panel constituted under subsection (1) of this section.

(7) The Disciplinary Tribunal shall be appointed by the Council and shall consist of the Vice President of the Institute who shall be the Chairman, two other members of the Council including *ex-officio* members and three members of the Institute who are not members of the Council or the Investigating Panel.

Third Schedule.

(8) The provisions of the Third Schedule to this Bill shall, so far as applicable to the Investigating Panel and the Disciplinary Tribunal respectively, have effect with those bodies (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 24 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 25: Penalties for unprofessional conduct.

(1) Where —

(*a*) a person is adjudged by the Disciplinary Tribunal to be guilty of unprofessional conduct in any professional respect; or

(*b*) a person is convicted by a court or tribunal in Nigeria or elsewhere having power to award imprisonment for an offence (whether or not punishable with imprisonment) which in the opinion of the Disciplinary Tribunal is incompatible with the conduct required of a member of the Institute; or

(*c*) the Disciplinary Tribunal is satisfied that the name of the person has been fraudulently registered;

the Disciplinary Tribunal shall after receiving the confirmation of its decision from the Council, convey a direction to the person concerned reprimanding that person or ordering the Registrar to strike out the name off the relevant part of the register.

(2) A person who commits an offence and is found guilty by the decision of the Disciplinary Tribunal shall be liable to the maximum sanction of having his name struck off the register of members.

(3) The Disciplinary Tribunal may, if it thinks fit, defer or further defer its decision as to the giving of a direction under subsection (1) of this section until a subsequent meeting of the Disciplinary Tribunal, but —

(*a*) no decision shall be deferred under this subsection for periods exceeding three months in aggregate from the conclusion of proceedings on the case; and

(*b*) no person shall be a member of the Disciplinary Tribunal for the purpose of reaching a decision which had been deferred or further deferred unless he was present as a member of the Disciplinary Tribunal when the decision was deferred.

(4) For the purposes of paragraph (*b*) of subsection (1) of this section, a person shall not be treated as guilty as therein mentioned unless the guilt stands at a time when no appeal or further appeal is pending or may, without extension of time, be brought in connection with the direction.

(5) When the Disciplinary Tribunal gives the direction under subsection (1) of this section, the Disciplinary Tribunal shall cause notice of the direction to be served on the person to whom it relates.

(6) The person to whom such a direction relates may at any time within twenty eight days from the date of service on him of the notice of direction appeal against the direction to the Federal High Court and where necessary to the Court of Appeal and the Disciplinary Tribunal shall appear as a respondent to the appeal and, for the purposes of enabling directions to be given as to the costs of the appeal and of the proceedings before the Federal High Court or Court of Appeal, the Disciplinary Tribunal shall be deemed to be a party thereto whether or not it appears at the hearing of the appeal.

(7) A direction of the Disciplinary Tribunal given under subsection (1) of this section shall take effect where —

(*a*) no appeal under this section is brought against the direction within the time limit for such an appeal or on the expiration of that time; or

(*b*) such an appeal is brought and is withdrawn or struck out for want of prosecution on the withdrawal or striking out of the appeal; or

(*c*) such an appeal is brought and is not withdrawn or struck out as aforesaid, if and when the appeal is dismissed and shall not take effect except in accordance with the foregoing provisions of this subsection.

(8) A person whose name is struck off the register in pursuance of a directive of the Disciplinary Tribunal under this section shall not be entitled to be registered again except in pursuance of a direction on that behalf given by the Federal High Court on the application of that person.

(9) A directive under this section for the striking off of a person's name from the register may prohibit him from making an application for membership or restoration of his membership until after the expiration of the period specified in the direction that his name should remain struck, and if he make an application during the currency of the prohibition, such an appl ication shall be invalid (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 25 stand part of the Bill, put and agreed to.

PART VII — MISCELLANEOUS

***Committee Recommendation*:**

Clause 26: **Application of Act to unregistered person.**

A person who is not a member of the Incorporated Institute established before the commencement of this Bill who but for this Bill is qualified to apply for and obtain membership of the Incorporated Institute may apply for membership of the Institute established by this Bill in such manner as may be prescribed by the rules made by the Council and shall be registered in the category of membership appropriate in the current period for holders of the qualification he possesses (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 26 stand part of the Bill, put and agreed to.

***Committee Recommendation*:**

Clause 27: **Offences.**

(1) If a person for the purpose of procuring the registration of any name, qualification or other matter recklessly makes a statement which is false in a material particular, such a person is guilty of an offence.

(2) If, on or after the commencement date of this Bill, a person who is not a member of the Institute practices or holds himself as a member in expectation of a reward or takes or uses any name, title, addition or description implying that he is a member of the Institute, he is guilty of an offence.

(3) If the Registrar or any other person employed by or on behalf of the Institute willfully makes any falsification in any matter relating to the register, he is guilty of an offence.

(4) A person guilty of an offence under this section is liable —

(*a*) on summary conviction to a fine not exceeding ₦50,000.00;

(*b*) on conviction on indictment, to a fine not exceeding ₦100,000.00 or to imprisonment for a term not exceeding two years, or both such fine and imprisonment.

(5) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of or attributable to any neglect on the part of any Director, Manager, Secretary or other similar Officer of the corporate body or any person purporting to act in such capacity, he as well as the body corporate shall be deemed to have committed the offence and shall be liable to be prosecuted and punished accordingly (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 27 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 28: Committees.

(1) There is hereby created for effective and effecient running of the Institute, the following standing committees and such other committees of the Institute as the Regulations may from time to time prescribe or authorize —

(*a*) Finance Committee;

(*b*) Membership Affairs Committee;

(*c*) Welfare Committee;

(*d*) Ethics and Privileges Committee;

(*e*) Education and Examinations Committee;

(*f*) Projects Committee;

(*g*) Research and Publications Committee; and

(*h*) Disciplinary Committee;

(2) The Registrar of the Institute shall, subject to the approval of the Council and without prejudice to the duties of the foregoing Committees as stipulated in the Regulations of the Institute —

(*a*) determine further functions to be undertaken by the committees; and

(*b*) nominate eligible members of the Institute with reputable character to head such committees.

(3) The committees shall have such powers, duties and functions and periods of the office and shall be appointed in such as may be prescribed by or in accordance with the Regulations (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 28 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 29: Practicing licence.

(1) Any member of the Institute who is desirous of having a practicing license and signifies such interest shall be given a five-year renewable license to practice as a Financial and Investment Analysts in Nigeria.

(2) Six months from the date of the commence of this Bill, no one is to practice as a Financial and Investment Analysts in Nigeria without having been registered in any of the classes of Membership of the Institute and without having been granted a practicing licence.

(3) Any violation of subsection (2) of this section shall be prosecuted in any court of competent jurisdiction in accordance with the applicable federal laws (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 29 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 30: Regulations.

(1) Any Regulation made under this Bill shall be published in the Federal Government Gazette and the website of the Institute as soon as they are made and a copy of the regulations shall be forwarded to the Ministers responsible for Finance and Trade not less than seven days before they are published.

(2) The rules proposed for the purposes of this Bill shall be subject to confirmation by the Institute at its next general meeting or at any special meeting of the Institute convened for that purpose, and if then annulled shall cease to have effect on that day after the date of annulment but without prejudice to anything done in pursuance or intended pursuance of any such rule (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 30 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 31: Procedure for suit against the Institute.

(1) No suit against the Institute, a member of the Governing Council or any officer or employee of the Institute for any act done or omitted to be done or any alleged neglect or default in pursuance or execution of the functions of the Institute or in exercise of any powers pursuant to this Bill or any other enactment or law, or of any public duty or authority shall lie or be instituted unless it is commenced within 12 months next after the act, omission, neglect or default complained of, or in the case of continuation of damage or injury, within six months next after the ceasing thereof.

(2) No suit shall be commenced against the Institute or any member of the Governing Council, any officer or employee of the Institute before the expiration of a period of 30 days after written notice of intention to commence the suit shall have been served on the Institute by the intending plaintiff or his agent and the notice shall clearly and explicitly state —

(*a*) the cause of action;

(*b*) the particulars of claim;

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

(*d*) the relief sought.

(3) A summons, notice or other document required or authorised to be served on the Institute under the provisions of this Bill or any other enactment or law may be served by —

(*a*) delivering it to the President or Registrar of the Institute; or

(*b*) by sending it by registered post addressed to the Registrar at the principal office of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 31 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**
Clause 32: Provision of library facilities, etc.
The Institute shall —

(*a*) provide and maintain a library comprising books and publications for the advancement of knowledge in financial and investment analysis and such other books and publications as the Council may think necessary for that purpose; and

(*b*) encourage research into financial and investment analysis and such allied subjects to the extent the Council may from time consider necessary (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 32 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**
Clause 33: Winding up.
In the event of this Bill being repealed without re-enactment and the need for winding up arises for the winding up of the Institute, the provisions of the Companies and Allied Matters Act shall apply mutatis mutandis to the winding up of the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 33 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**
Clause 34: Interpretation.
In this Bill, unless the context otherwise requires —

"Corporate member" means an employer of labour that provides the services of financial and investment analysts (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the words "Corporate member" be as defined in the interpretation to this Bill, put and agreed to.

"Council" means the Governing Council of the Chartered Institute of Financial and Investment Analysts of Nigeria established under section 3 of this Bill (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the word "Council" be as defined in the interpretation to this Bill, put and agreed to.

"Financial year" means the period of twelve months beginning from 1st January and ending on the 31st December of the same year (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the words "Financial year" be as defined in the interpretation to this Bill, put and agreed to.

"Institute" means the Chartered Institute of Financial and Investment Analysts of Nigeria established under section1 of this Bill (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the word "Institute" be as defined in the interpretation to this Bill, put and agreed to.

"Investigation Panel" means the Chartered Institute of Financial and Investment Analysts of Nigeria Investigating Panel established under section 24 (1) of this Bill (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that t he meaning of the words "Investigation Panel" be as defined in the interpretation to this Bill, put and agreed to.

"Member" means a chartered member of the Institute registered in any of the classes of membership (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the word "Member" be as defined in the interpretation to this Bill, put and agreed to.

"President" means the President of the Chartered Institute of Financial and investment Analysts of Nigeria and Chairman of the Governing Council; and (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the word "President" be as defined in the interpretation to this Bill, put and agreed to.

"Tribunal" means the Chartered Institute of Financial and Investment Analysts of Nigeria Disciplinary Tribunal established under section 24 (6) of this Bill (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the meaning of the word "Tribunal" be as defined in the interpretation to this Bill, put and agreed to.

Question that Clause 34 *stand part of the Bill, put and agreed to.*

***Committee Recommendation*:**

Clause 35: **Citation.**

This Bill may be cited as the Chartered Institute of Financial and Investment Analysts of Nigeria (Establishment, etc.) Bill, 2013 (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that Clause 35 *stand part of the Bill, put and agreed to.*

SCHEDULES

FIRST SCHEDULE

Section 4 (2)

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

Qualification and Tenure of Office of Members of the Council

1. (1) Subject to the provisions of this paragraph, a member of the Council shall hold office for a period of two years beginning with the date of his appointment or election.

(2) A member of the Institute who ceases to be a member thereof shall, if he is member of the Council cease to hold office in the Council.

(3) A member of the Council may, by notice in writing under his hand addressed to the Registrar, resign his office.

(4) If for any reason there is a vacation of office by a member of the Council, and —

(*a*) such a member was appointed by the by a Minister, the Minister shall appoint another fit and proper person to replace such a member; or

(*b*) if such a member was elected, the Council may, if the time between the unexpired term of office and the next general meeting of the Institute appears to warrant the filling of the vacancy, co-opt a fit and proper person for such time as aforesaid.

Power of the Council

2. The Council shall have power to do anything in accordance with the provisions of this Bill which in its opinion is calculated to facilitate the carrying out of the activities of the Institute.

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 and the committees of the Council.

(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, the Registrar of the Institute or the Chairman of the Council, as the case may be, shall have a second or casting vote.

(3) Standing orders shall provide for the committees to report back to the Council on any matter referred to it by the Council.

(4) The quorum of the Council shall be five and the quorum of a committee of the Council shall be fixed by the Council.

General Meeting of the Institute

4. (1) The Council shall convene the annual general meeting of the Institute on 30th April in every year or on such other day as the Council may from time to time appoint so however that if the meeting is not held within one year after the previous meeting not more than fifteen months shall elapse between the respective dates of the two meetings.

(2) A special general meeting of the Institute may be convened by the Council at any time; and if not less than twenty members of the Institute so require by notice to the Chairman of the Council or the Registrar of the Institute setting out the objects of the proposed meeting, the Chairman of the Council shall convene a special general meeting of the Institute.

(3) Notice of the annual general meeting or a special general meeting shall be given to all members of the Institute not later than twenty-one days before the date of the meeting.

(4) The quorum of any annual or special general meeting of the Institute shall be twenty members.

Meetings of the Council

5. (1) Subject to the provisions of any Standing Orders of the Council, the Council shall meet whenever it is summoned by the Chairman and if the Chairman is required to do so by notice in writing given to him by not less than five other members, he shall summon a meeting of the Council to be held within fourteen days from the date on which the notice is given.

(2) At the meeting of the Council, the Chairman or in his absence the Vice Chairman shall preside, but if the Chairman and the Vice Chairman are absent, the members present at the meeting of the Council shall appoint one of their member to preside at the 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 thinks fit, but a person who is a member by virtue of this sub-paragraph shall not count towards a quorum and shall not be entitled to vote.

(4) Notwithstanding anything in the foregoing provisions of this paragraph, the first meeting of the Council shall be summoned by the President of the Institute.

Committees

6. (1) The Council may appoint one or more committees to carry out on behalf of the Institute or the Council such functions as the Council may determine.

(2) A committee appointed under this paragraph shall consist of the number of persons determined by the Council of whom not more than half may be persons who are not members of the Council and a person other than a member of the Council shall hold office in the Committee in accordance with the terms 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 confirmed by the Council.

Miscellaneous

7. (1) The fixing of the common seal of the Institute shall be authenticated by the signature of the Chairman or some other member of the Council authorised generally or specifically 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 of the Council, as the case may require, by any person generally or specifically 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.

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

9. Any member of the Institute or of the Council or 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 by a committee of the Council on behalf of the Council shall forthwith disclose his interest to the committee or the Council, as the case may be, and shall not vote on any question relating to the contract or arrangement (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the provisions of the First Schedule stand part of the Bill, put and agreed to.

SECOND SCHEDULE

Section 17 (2)

TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

Transfer to the Institute of Certain Assets and Liabilities

1. (1) Every agreement to which the Incorporated 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 rights, liabilities and obligations thereunder could be assigned by the Incorporated Institute, shall unless its terms or subject matter make it impossible that it should have effect as modified in the manner provided by these sub-paragraphs have effect from the commencement of this Bill so far as it relates to property transferred by this Bill to the Institute —

(*a*) as if the Institute had been a party to the agreement;

(*b*) for any reference (however worded whether expressed or implied) to the Incorporated Institute shall be substituted with the Institute established under this Bill; and

(*c*) for any reference (however worded whether expressed or implied) to a member or members of the Council of the Incorporated Institute shall be substituted with a member or members of the Institute and for any officer of the Incorporated Institute shall be substituted with an officer of equivalent standing, as far as possible, in the Institute.

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

(3) Without prejudice to the generality of the foregoing provisions of this Schedule, where by the operation 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 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 on the date of the commencement of this Bill against the Incorporated Institute and relating to assets and liabilities transferred by this Bill to the Institute may be continued on or after that day or against the Institute.

(5) If the law in force at the place where any property transferred by this Bill is situate provides for the registration or transfers of property of the kind in question (whether by reference to instrument of transfer or otherwise) the law shall so far as it provided for alteration of a register (but not for avoidance to 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 Institute to furnish the necessary particulars of the transfer to the officer of the registration authority and for that officer to register the transfer accordingly.

Transfer of Functions, etc.

2. On the commencement of this Bill, any person holding any paid appointment in the Incorporated Institute shall hold a corresponding appointment in the Institute on the same terms as to tenure, remuneration and conditions of service but shall not be entitled to receive payment from both the Incorporated Institute and the Chartered Institute in respect of the same period of service (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the provisions of the Second Schedule stand part of the Bill, put and agreed to.

THIRD SCHEDULE

Section 24 (8)

SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL

The Disciplinary Tribunal

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

2. (1) The Council may make rules as to the selection of members of the Disciplinary Tribunal for the purposes of any proceedings and as to the procedure to be followed and the rules of evidence to be observed in proceedings before the Disciplinary Tribunal.

(2) The rules shall in particular provide for -

(*a*) ensuring 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 party to the proceedings;

(*c*) ensuring that any party to the proceedings shall, if he so requires, be entitled to be heard by the Disciplinary Tribunal; and

(*d*) publishing in the Federal Government Gazette and the website of the Institute notice of any directive of the Disciplinary Tribunal which has taken effect providing that a person's name shall be struck off the register.

10. Any expenses of the Disciplinary Tribunal or the Investigating Panel shall be defrayed by the Institute (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question that the provisions of the Third Schedule stand part of the Bill, put and agreed to.

Long Title:
A Bill for an Act to Establish the Chartered Institute of Financial and Investment Analysis of Nigeria; to Regulate and Control Practice of Financial and Investment Analysis in Nigeria; and for Other Matters Connected Therewith (*Hon. Sylvester Ogbaga — Abakaliki/Izzi Federal Constituency*).

Question put and agreed to.

Chairman to report Bill.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair reported that the House in Committee of the Whole considered the Report of the Committees on Commerce and Justice on a Bill for an Act to Establish the Chartered Institute of Financial and Investment Analysis of Nigeria; to Regulate and Control Practice of Financial and Investment Analysis in Nigeria; and for Other Matters Connected Therewith (HB. 295) and approved Clauses 1 - 4, approved Clause 5 and 6 as amended, approved Clauses 7 - 35, approved the Schedules and the Long Title of the Bill.

Question that the House do adopt the Report of the Committee of the Whole, put and agreed to.

(*iii*) ***Committees on Steel, Privatization and Commercialization, and Justice*:**
That this House do consider the Report of the Committees on Steel, Privatization and Commercialization and Justice on the Re-concession of the National Iron-Ore Mining Company (NIOMCO), Itakpe and the sale of Delta Steel Company (DSC), Aladja to Global Infrastructure Nigeria Limited (GINL) and approve the Recommendations therein (**HR. 31/2013**).

Order read; by leave of the House, deferred.

15. **Adjournment:**
That the House do adjourn till Tuesday, 17 *December*, 2013 *at* 11.00 *a.m.* (*Hon. Leo Ogor — Deputy House Leader*).

The House adjourned accordingly at 1.55 *p.m.*

Chukwuemeka Nkem Ihedioha
Deputy Speaker