LEAD DEBATE ON BILLS FOR CONCURRENCE FROM THE HOUSE OF REPRESENTATIVES.

Sponsor: Senator Ahmad Lawan *(Yobe North)*
Senate Leader

Mr. President, Distinguished Colleagues, it is my honour and pleasure to lead the debate on the following Bills from the House of Representatives for our concurrence.

The Bills are:-

1. National Climate Change Bill, 2018 (HB. 1020); and

2. Chartered Institute of Financial and Investment Analysts of Nigeria (Est, etc) Bill, 2018 (HB. 98).

The National Climate Change Bill, 2018 (HB. 1020) was read the first time in this Chamber on Thursday, 23rd November, 2017. This Bill seeks to mainstream climate change response actions into government policy formulation, establishing the legal framework for implementation of strategic programmes, creating the national climate change council to amongst other things:

(a) ensure the performance of climate change duties by the public and private sectors of the economy;

(b) ensure the mainstreaming of climate change in collaboration with disaster risk management reduction strategy into national, state, local, and sectoral development plans and programmes;

(c) ensure public participation and consultation with relevant stakeholders in accordance with the provisions of the Bill;

(d) identify and mobilize financial resources to support climate change actions, including powers for the establishment of appropriate mechanisms for the administration and management of any such resources, including any climate change funds established under this Bill;

(e) set and oversee the implementation of sectoral targets and guidelines for the regulation of greenhouse gas emissions and other anthropogenic causes of climate change; and strategy.

The Chartered Institute of Financial and Investment Analysts of Nigeria (Est, etc) Bill, 2018 (HB. 98) was read the first time in this Chamber on Thursday, 20th July, 2017. The Bill seeks to establish the Chartered Institute of Financial and Investment Analysts of Nigeria to regulate the practice of financial and investment analysis in Nigeria; establish the Governing Council of the institute which is to manage the affairs of the Institute to achieve the following:

(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;

Mr President, my respected Colleagues, these Bills are not controversial and were subjected to rigorous scrutiny and Public Hearings in the House of Representatives before passage.

I therefore urge you to support the Second Reading of these Bills.

Thank You.

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, 2018 (HB. 98)

Provisions of the Bill	Committee's Recommendations	Remarks
ENACTED by the National Assembly of the Federal Republic of Nigeria — **PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF FINANCIAL AND INVESTMENT ANALYSTS OF NIGERIA AND ITS FUNCTIONS, ETC.** **Establishment of the Institute.** **1.** (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.	Retained	
Responsibilities of the Institute. **2.** (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;	Retained	

(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.		
PART II - ESTABLISHMENT AND MEMBERSHIP OF THE GOVERNING COUNCIL OF THE INSTITUTE, ETC. **Establishment of Governing Council of the Institute.** **3.** 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.	**Retained**	
Membership of Council. **4.** (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.	**Retained**	
Power and functions of the Council. **5.** Subject to the provisions of this Bill, the Council shall have power to do such thing 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;	**Retained**	

(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 as at when due; and (n) constituting committees to carry out stipulated functions for the Council as the Council may deem fit.		
Office of the President of the Institute. **6.** (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	**Retained**	

(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) Where the incumbent President is declared medically unfit by reason of insanity or mental or physical incapacitation, the President shall be examined by a qualified medical practitioner appointed by the Institute for that or any other purpose but where the 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) 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.		
Office of the Vice President of the Institute. 7. (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 -	**Retained**	

(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.		
Board of Trustees of the Institute. **8.** (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;	**Retained**	

(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.		
Office of the Registrar of the Institute. **9.** (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 Regulations of the Institute.	**Retained**	
Removal of members of Governing Council. **10.** (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.	**Retained**	
PART III – POWERS AND DUTIES OF THE GOVERNING COUNCIL	**Retained**	

Powers of the Governing Council. **11.** The Council shall have the responsibility for policy and general administration of the Institute.		
Duties of the President. **12.** 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.	**Retained**	
Duties of the Vice President. **13.** 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.	**Retained**	
Duties of the Registrar of the Institute. **14.** (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; (d) ensure that proper records are kept of all the books and registers of the Institute; (e) summon all meetings of the Institute whether general or extra-ordinary whenever necessary and as may be directed by the Council; (f) 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; (g) administrative head of the Institute at all times; (h) manage the day to day affairs of the Institute; and	**Retained**	

(i) 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.		
PART IV – FINANCIAL PROVISIONS **Fund of the Institute.** **15.** (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;	**Retained**	

(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.		
Transfer to the Institute certain properties, etc. **16.** (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	**Retained**	

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.		
PART V - MEMBERSHIP OF THE INSTITUTE **Registration of members.** **17.** (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	**Retained**	

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.		
Maintenance of register of members. **18.** (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	**Retained**	

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.		
Publication of Register of Fellows and Affiliate Members. **19.** (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.	**Retained**	
Approval of qualifications. **20.** (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 to candidates having reached a standard at the examination indicating the opinion of	**Retained**	

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.

Supervision of instructions and examinations leading to approved qualification.

21. (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.		
Obligations of Members of the Institute. **22.** (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.	**Retained**	
PART VI – PROFESSIONAL DISCIPLINE **Establishment of Investigating Panel and Disciplinary Tribunal.23.** (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;	**Retained**	

(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.		
Penalties for unprofessional conduct. **24.** (1) Where – (a) a person is adjudged by the Disciplinary Tribunal to be guilty of unprofessional conduct in any professional respect; or	**Retained**	

(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 application shall be invalid.		
PART VII - MISCELLANEOUS **Application of Bill to unregistered person.** **25.** 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.	**Retained**	
Offences. **26.** (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.	**Retained**	

(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.		
Committees. **27.** (1) There is hereby created for effective and effectual 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	**Retained**	

by or in accordance with the Regulations.		
Practicing Licence. **28.** (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 commencement 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.	**Retained**	
Regulations. **29.** (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.	**Retained**	
Procedure for suit against the Institute. **30.** (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.	**Retained**	

(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.		
Provision of library facilities, etc. **31.** 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.	**Retained**	
Winding up. **32.** 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.	**Retained**	
Interpretation. **33.** In this Bill, unless the context otherwise requires – "Corporate member" means an employer of labour that provides the services of financial and investment analysts; "Council" means the Governing Council of the Chartered Institute of Financial and Investment Analysts of Nigeria established under section 3 of this Bill; "Financial year" means the period of twelve months beginning from 1st January and ending on the 31st December of the same year; "Institute" means the Chartered Institute of Financial and Investment Analysts of Nigeria established under section1 of this Bill; "Investigation Panel" means the Chartered Institute of Financial and Investment Analysts of Nigeria Investigating Panel established under section 24 (1) of this Bill; "Member" means a chartered member of the Institute registered in any of the classes of membership; "President" means the President of the Chartered Institute of Financial and investment Analysts of Nigeria and Chairman of the Governing Council; and	**Retained**	

"Tribunal" means the Chartered Institute of Financial and Investment Analysts of Nigeria Disciplinary Tribunal established under section 24 (6) of this Bill.		
Citation. **34.** This Bill may be cited as the Chartered Institute of Financial and Investment Analysts of Nigeria (Establishment, Etc.) Bill, 2017.	**Retained**	
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.	**Retained**	

(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.		
SECOND SCHEDULE **Section 17 (2)** **TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.**	**Retained**	

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 Act 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.		
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. 3. For the purpose of any proceedings before the Disciplinary Tribunal, any member of the Disciplinary 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 *duces tectum*, but no person appearing before the Disciplinary Tribunal shall be compelled to -	**Retained**	

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

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

4. (1) For the purposes of advising the Disciplinary Tribunal on questions of law arising in the proceedings before it, there shall in all such proceedings be an assessor to the Disciplinary Tribunal who shall be appointed by the Council and shall be a legal practitioner of not less than seven years standing.

(2) The Council shall make rules as to the functions of the Assessor appointed under this paragraph, and in particular such rules shall contain provisions for securing that -

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

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

(3) 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 was appointed.

The Investigating Panel

5. The quorum of the Investigating Panel shall be three.

6. (1) The Investigating Panel may at any of its meetings attended by all the members of the Investigating Panel make standing orders with respect to the Investigating Panel.

(2) Subject to the provisions of any such standing orders, the Investigating Panel may regulate its own proceedings.

Miscellaneous

7. (1) A Person ceasing to be a member of the of the Investigating Panel or the Disciplinary Tribunal shall be eligible for re-appointment as a member of the Investigating Panel or Disciplinary Tribunal as the case may be, however, nobody shall serve in the Investigating Panel for more than two

consecutive terms totaling four years. (2) A person may, if otherwise eligible, be a member of both the Disciplinary Tribunal and the Investigating Panel, but no person who acted as a member of the Investigating Panel with respect to any case shall act as a member of the Disciplinary Tribunal with respect to that case. 8. The Investigating Panel and the Disciplinary Tribunal 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) of this Schedule by reason of the fact that any person who was not entitled to do so took part in the proceedings of that body. 9. Any document authorised or required by virtue of this Bill to be served on the Disciplinary Tribunal or the Investigating Panel shall be served on the Registrar. 10. Any expenses of the Disciplinary Tribunal or the Investigating Panel shall be defrayed by the Institute.		
EXPLANATORY MEMORANDUM The Bill seeks to establish the Chartered Institute of Financial and Investment Analysts of Nigeria to regulate the practice of financial and investment analysis in Nigeria; establish the Institute's Governing Council which is to manage the affairs of the Institute.	**Retained**	

A BILL

FOR

AN ACT TO PROVIDE A LEGAL FRAMEWORK FOR THE MAINSTREAMING OF CLIMATE CHANGE RESPONSES AND ACTIONS INTO GOVERNMENT POLICY FORMULATION, IMPLEMENTATION AND THE ESTABLISHMENT OF THE NATIONAL COUNCIL ON CLIMATE CHANGE AND FOR RELATED MATTERS, 2018 (HB. 1020)

Provisions of the Bill	Committee's Recommendations	Remarks
ENACTED by the National Assembly of the Federal Republic of Nigeria —	Retained	
PART I — SCOPE AND GUIDING PRINCIPLES **Scope and guiding principles.** **1.** (1) The Bill shall be applied in all sectors of the economy for the sustainable development of Nigeria in accordance with the following principles: (a) ensuring that strategic climate change responses are consistent with national development priorities and in conformity with the Constitution of the Federal Republic of Nigeria, 1999 the National Climate Change Policy Response, the National Environmental Policy, Nationally Determined Contributions, etc.; (b) enabling Nigeria to meet international climate change obligations, including the sustainable development goals, international treaties and agreements under the United Nations Framework Conventions on Climate Change, including the Paris Agreement, etc.; (c) the pursuit of sustainable economic development and growth that foster the availability of clean energy; (d) ensuring that climate change is addressed within the framework of inclusive growth; (e) ensuring that mitigation and adaptation measures are integral components of the policy response and strategy to cope with the effects of climate change; (f) ensuring that climate change policy is integrated with other interrelated policies towards promoting socio-economic and environmental efficiency; (g) ensuring that climate change response provides viable entrepreneurial opportunities;		

(h) ensuring integrity and transparency of action by all stakeholders in climate change matters; (2) The rights and duties conferred under this Bill are in addition to those conferred by any other law.		
Establishment and Composition of the National Council on Climate Change. **2.** (1)There is established the National Council on Climate Change (in this Bill referred to as " The Council"),which shall be a body corporate with perpetual succession and can sue and be sued in its corporate name; and shall, subject to this Bill, perform all acts conferred on it by law. (2) The Vice-President of the Federal Republic of Nigeria shall be the Head and Chairman of the Council and may issue orders, instructions and directions for the achievement of the objectives of this Bill. (3) The Council shall consist of the Chairman and Vice-Chairman who shall be a minister from the following 26 persons, namely: (a) Minister of Petroleum Resources; (b) Minister of Finance; (c) Minister of National Planning and Budget; (d) Minister of Power, Works and Housing; (e) Minister of Transport; (f) Minister of Agriculture and Rural Development; (g) Minister of Industry, Trade and Investment; (h) Minister of Science and Technology; (i) Minister of Water Resources; (j) Minister of Education; (k) Minister of Information; (l) Minister of Defense; (m) Minister of Women Affairs; (n) Minister of Health; (o) Director General of National Emergency Management Agency (NEMA);	**Retained**	

(p) National Security Adviser; (q) Chairman of the Governors' Forum; (r) Chairman of the Association of Local Governments of Nigeria; (s) one representatives of the leading organizations representing the private sector, appointed by the President on the recommendation of the Minister of Industry; (t) a representatives of the non-governmental organizations, appointed by the President on recommendation of the Vice-Chairman; (u) Minister of Environment; (v) Minister of Mines and Mineral Development; (w) Minister of Foreign Affairs; (x) Minister of Justice; (y) Minister of Niger Delta Affairs; and (z) Governor of the Central Bank of Nigeria (CBN). (4) Each Council Member is deemed to be qualified for appointment to the Council by virtue of holding and acting in the position or office prescribed in relation to him in section 2 (3) (a)-(p) and shall be a Council Member for so long as he holds and acts in such position or office. The other Council members referred to in paragraph (s) and (t) of subsection (4) of this section may be appointed for duration of time or on terms specified by the appointing authority.		
Functions and Duties of the Council. **3.** (1) The Council shall: (a) ensure the performance of the climate change duties by the public and private sectors of the economy; (b) ensure the mainstreaming of climate change in synergy with disaster risk management reduction strategy into national, state, sectoral and local development plans and programmes; (c) ensure public participation and consultation with relevant stakeholders in accordance with the provisions of this Bill; (d) identify and mobilize financial resources to support climate change actions, including powers for the establishment of appropriate mechanisms for the administration and management of any such	**Retained**	

resources, including any climate change funds established under this Bill; (e) set and oversee the implementation of sectoral targets and guidelines for the regulation of greenhouse gas emissions and other anthropogenic causes of climate change; and strategy. (2) The Director General of the Agency having responsibility for climate change shall be the Secretary of the Council, and the Agency shall act as the secretariat to the Council and perform the Council's administrative, clerical and secretarial duties. (3) The Council may take advice and recommendations from the Technical Advisory Committee on technical, scientific, and legal matters relating to climate change in accordance with the provisions of this Bill.		
National Climate Change Agency. **4.** (1) There is established the National Climate Change Agency (in this Bill referred to as the "Agency") which shall be the operational arm of the Council and exercise the functions and duties described in this Bill. (2) The Agency shall: (a) advise the Council; (b) be responsible for the development of climate change policies and regulations in the public and private sectors of the economy; (c) provide guidelines for the implementation of all national policies; and international climate change agreements to which Nigeria is a signatory; (d) periodically review the National Climate Change Action Plan for the approval of Council; (e) provide in a timely manner copies of all climate change reports, and related documents to meet the nation's international obligations on climate change. (f) provide analytical support on climate change to all MDAs across all government levels; (g) establish and manage a national registry for appropriate mitigation actions by public and private entities; (h) serve as the national knowledge and information management center for collating, verifying, refining, and disseminating knowledge and information on climate change; (i) generally to:	**Retained**	

(i) identify low carbon development strategies and coordinate related measurement, reporting and verification; (ii) develop strategies and coordinate actions for building resilience to climate change and enhancing adaptive capacity; (iii) optimize the country's opportunities to mobilize climate finance; (j) ensure gender inclusion and education on climate change issues; (k) provide technical cooperation assistance based on identified MDAs needs; (l) measurement, reporting and verification activities on climate change across all MDAs, and the private sector; and (m) ensure the implementation of nationally appropriate mitigation actions (NAMA). (3) The Agency shall be headed by a Director-General who shall be a person not below the rank of a director in the Civil Service, or a person in the private sector with cognate experience on Climate Change. (4) The Council shall, in consultation with the Public Service Commission, determine the man power of the Agency based on set criteria.		
Technical Advisory Committee. **5.** (1) The Council shall take action to inaugurate the Technical Advisory Committee, which shall comprise technical experts in the fields relating to Climate Change with requisite educational qualification and not less than ten years post-qualification experience. The Technical Advisory Committee shall comprise not more than 15 member experts. (2) The Council shall set the qualifications and compensation for the members of the Technical Advisory Committee and shall provide all the resources to enable its operation and performance. (3) The Chairman and Secretary of the Technical Advisory Committee shall be appointed by the Council from among members of the Committee. (4) The functions and duties of the Technical Advisory Committee shall be: (a) to assist the Council and Agency in the performance of the Council's functions and duties in accordance with the objectives under this Bill; (b) to provide scientific and technical advice to the Council and Agency on climate science, technologies and best practices for risk assessment and enhancement of adaptive capacity of vulnerable	**Retained**	

human settlements and the economy to the impacts of climate change; (c) to assist in scrutinizing projects, plans and programmes submitted by members of the public and private sectors of the economy and make appropriate recommendations to the Council and Agency; (d) to perform such other duties as may be assigned to it by the Council or the Agency.		
Administrative matters. 6. (1) The Council shall perform its functions and hold its meetings where the Chairman so directs. (2) Appropriate committees may be established by the Council, from time to time, for the effective carrying out of its functions and duties. (3) The Council shall meet as frequently as may be required to perform its functions and duties, and in any event a minimum of four times yearly. (4) The seal of the Council shall be such device as may be determined by the Council and shall be kept by the Secretary. The affixing of the seal shall be authenticated by the Chairman of the Council and the Minister of Environment. (5) Any document purporting to be under the seal of the Council or issued on behalf of the Council shall be received in evidence and shall be deemed to be so executed or issued, as the case may be, without further proof, unless the contrary is proved. (6) Subject to the provisions of this Bill, the Council may in specific cases, delegate to a committee of the Council formed in accordance with this Bill, or to any Council Member or to the Agency, the exercise of any of the functions or duties of the Council. (7) The Council shall, by Regulations, prescribe a Code of Conduct, which shall apply to Council Members, staff of the Agency and to members of the Technical Advisory Committee, notwithstanding, but without conflicting with, any national Code of Conduct for Public Officials.	**Retained**	
Funding of the Council and Agency. 7. (1) The source of funds of the Council shall comprise of the following: (a) allocation of 2 percentage to the Council from the National Annual Budget; (b) funds allocated to the Council by the National Assembly, pursuant to a request by the Council for additional funds required to meet its reasonable expenditures.	**Retained**	

(c) such monies as may from time to time be received as grants or gifts to the Council by the federal and state Governments, donor agencies or any other person, body or institution whether local or foreign; and (d) internally generated revenue. (2) The funds of the Council as provided under sub-section (1) shall be applied to: (a) meet the operating expenses of the Council and Agency; (b) build capacity within the Agency; (c) make payment of allowances for members of the Technical Advisory Committee; (d) promote technologies, conduct of assessments of vulnerabilities to climate change impacts, resource inventory, and concrete adaptation actions and/or adaptation capacity building; (e) climate change advocacy and information dissemination; and (f) funding of innovative projects proposed by public and private entities and approved by the Council. (3) The Functions of the Agency shall be domiciled under the presidency. (4) At least three months before the commencement of each financial year, the Council shall cause to be prepared estimates of the revenue and expenditure of the Council for that year. (5) The financial year of the Council shall be the period of twelve (12) months ending on the thirty-first (31st) December in each year. (6) The Council shall cause to be kept all proper books and records of account of the income, expenditure and assets of the Council and shall cause the accounts of the Council to be audited within a period of three months after the end of each financial year.		
Framework strategy on climate change. **8.** (1) The Council shall within six (6) months of the commencement of this Bill, formulate a Framework Strategy on Climate Change. The Framework Strategy shall: (a) serve as the basis for the programme for climate change planning, research and development, and monitoring of activities to ensure effective climate change governance in the public and the private sector;	**Retained**	

(b) be formulated based on climate change vulnerabilities, specific adaptation needs and mitigation potential as advised by the Technical Advisory Committee and consistent with national obligations under international agreements; (c) be reviewed every three (3) years by the Council upon the advice of the Technical Advisory Committee. (2) The components of the Framework Strategy shall include, but not be limited to, the following: (a) national priorities; (b) impact, vulnerability, mitigation adaptation assessment and needs; (c) policy formulation; (d) compliance with international commitments; (e) research and development; (f) database development and management; (g) academic programs, capability building and mainstreaming; (h) advocacy and information dissemination; (i) monitoring and evaluation; (j) gender mainstreaming; and (k) greenhouse gas emission reduction and incentives for reduction.		
National Climate Change Action Plan. **9.** (1) The Council shall formulate a National Climate Change Action Plan in accordance with the Framework Strategy within one (1) year after the formulation of the Framework Strategy, which shall take cognizance of national circumstances, needs and imperatives for making Nigeria climate resilient and with capacity to mitigate and adapt to the impacts of climate change, and include, but not be limited to, the following components: (a) assessment of the national impact of climate change; (b) the identification of the most vulnerable communities/areas, including ecosystems to the impacts of climate change, variability and extremes; (c) the identification of differential impacts of climate change on men, women and children;	**Retained**	

(d) the assessment and management of risk and vulnerability; (e) the identification of GHG mitigation and adaptation potentials; (f) the identification of options, prioritization of appropriate mitigation and adaptation measures for joint projects of national and local governments as well as the private sector. (2) In the development and implementation of the Action Plan, the Council shall consult and coordinate with all relevant stakeholders including the non-government organizations, civic organizations, academia, and the private sector.		
Planning and implementation of climate change action by all tiers of government. **10.** All tiers of government shall ensure the planning and implementation of climate change action plans in their respective areas, consistent with the provisions of extant laws, the Framework Strategy, and the Action Plan.	**Retained**	
States and Local Government Climate Change Action Plans. **11.** (1) State and local governments shall be responsible to perform the following: (a) develop and implement their respective climate change action plans that are consistent with the provisions of the National Climate Change Action Plan; (b) identify and prioritize climate change issues and best practices and solutions and seek technical support from the Agency for guidance and implementation; and (c) make regular updates of their respective action plans to reflect changing social, economic and environmental conditions and furnish the Agency with copies of their action plans for advice. (2) State and local governments shall appropriate adequate financial resources for effective implementation of their climate change action plans.	**Retained**	
Ministries, Departments and Agencies (MDAs). **12.** (1) Ministries, departments and agencies of government shall perform the following climate change functions: (a) establish a climate change Desk headed by an officer not below the Directorate cadre who shall be responsible for ensuring integration of climate change activities into their core mandate; (b) the Desk Officer shall ensure adequate planning and budgeting for all climate change programmes, projects and activities and ensure appropriate reporting to the Agency; (c) subject to the Agency's review and recommendations and Council's approval, seek international support for projects with	**Retained**	

significant potential to reduce greenhouse gases and contribute to low carbon climate resilient development. (2)The Ministries in charge of National Planning, Budget and Finance shall be responsible for ensuring that all budget proposals submitted by MDAs and other government entities at both federal and state levels have been properly vetted for climate change considerations, and costed, and that adequate allocation is provided for them under appropriate sub-heads in the annual budget.		
PART IV — DUTIES RELATING TO CLIMATE CHANGE **Council duties imposed on public entities** **13.** (1)The Council may impose duties relating to climate change on any member of the public at all levels of government. (2) Any public entity on which a climate change duty has been imposed shall, in exercising functions under this Bill or any other law, act in a manner best suited to achieve the successful implementation of this Bill. (3) The duties shall be imposed and may be varied or revoked through regulations made by the Council. (4) Where an evaluation report from an MDA discloses unsatisfactory performance, the Agency shall undertake investigations and report its findings to the Council and upon receiving the reports, the Council shall recommend appropriate measures. (5) The Council shall, within three months after the end of every financial year, publish publicly and submit the evaluation report on performance of climate change duties by public entities to the National Assembly for review.	**Retained**	
Council duties imposed on private entities. **14.** (1) The Council may in consultation with the Agency and the Corporate Affairs Commission and other financial and corporate regulatory services bodies, impose climate change duties on private entities, including entities registered under the Companies and Allied Matters Act. (2) The Council, in consultation with the Corporate Affairs Commission and other financial and corporate regulatory services bodies shall make regulations governing the nature and procedure for reporting on performance of climate change duties by private entities, including the authority to monitor and evaluate compliance. (3) Notwithstanding other provisions in this Bill, the Council may: (a) by notice in the Gazette, require a private entity that is subject to climate change duties to, at any time, prepare reports on the status of its performance of the climate change duties and prescribe the period for reporting; and	**Retained**	

(b) require any private entity that fails to comply with its climate change duties to prepare a report within a specified time, on the actions it has taken, is taking or intends to take to secure future performance with those duties.		
Partnership with Civil Society **15.** The Council shall work in partnership with civil society organizations to monitor plans, programmes, projects and engage in climate advocacy and any related activities.	**Retained**	
State Government responsibilities. **16.** (1)Each state government shall, in performance of its functions, integrate and mainstream climate change actions, interventions and duties set out in this Bill, and the National Climate Change Action Plan into various sectors. (2) A State Government shall, in developing, updating and approval of its development plan, mainstream the implementation of the National Climate Change Action Plan, taking into account federal and state priorities. (3) The Governor of a state shall designate a member of the State Executive Council to coordinate climate change affairs. (4) Subject to this Bill and the Constitution of the Federal Republic of Nigeria, a state government may enact legislation that further defines implementation of its obligations under this Bill. (5) A State Government shall at the end of every financial year, through the designated State Executive Council Member, submit a report on progress of implementation of climate change actions to the State House Assembly for review.	**Retained**	
Climate risk and vulnerability. **17.** (1) The Council shall integrate climate risk and vulnerability assessment into all forms of climate change assessment, and for that purpose liaise, through the Agency for technical advice. (2) The Nigerian Educational Research and Development Council, shall integrate climate change into various disciplines and subjects of the national education curricula at all levels.	**Retained**	
Regulations. **18.** The Coordinating Minister shall, in concert with the Council and the Agency, have the power to make regulations to: (a) guide the reporting and verification of climate change actions; (b) define and set carbon budgets for significant GHG emission per sector and/or sub-sectors; (c) set the desired emission reduction outcomes for key sectors, led by sector regulatory authorities;	**Retained**	

(d) require organizations to report annually on outcomes of emission reduction measures, for submission to the Biannual Update Report; (e) require big companies such as oil and gas companies, multi-nationals, etc., to report annually on GHG reductions and have corporate climate responsibilities; (f) require sectoral and cross-sectoral emission reductions planning at national and state levels; (g) govern market based mechanisms and instruments and provide fiscal incentives to promote emission reduction and encourage private sector participation in climate actions; (h) ensure certification for private actors in green growth economy.		
PART V — CLIMATE CHANGE FUNDS AND FINANCIAL PROVISIONS **Council's powers.** **19.** (1) The Council shall have the power to review existing climate change related funds as to their effectiveness and sufficiency in meeting the objectives of this Bill. (2) Pursuant to subsection (1) of this section, the Council may make recommendations to the National Assembly: (a) to amend provisions of the legislation or regulation establishing such existing funds; and (b) for the establishment of any new or additional statutory-based climate change fund, which shall include: (i) determining the composition of the fund; (ii) setting strategic directions for applications of the fund; (iii) defining eligibility criteria for the fund to finance climate change actions and enhance achievement of low carbon climate resilient development; (iv) setting out procedures for disbursement, recovery and repayment of loans including interest; (v) setting out procedures to ensure gender and inter- and intra-generational equity in access to monies from the fund; (vi) setting out procedures, criteria and eligibility for funding research institutions, private, public, civil society research,	**Retained**	

development and investment ventures that enhance low carbon climate resilient development; and (vii) setting out other procedures and requirements for effective and transparent administration of the fund, including tracking and accounting for climate change finance and monitoring and evaluation procedures through regulations which shall be subjected to public participation and approval by the National Assembly. (3) (a) It is hereby established a National Climate Change Contributory Fund which will be compulsorily funded by multinationals and other relevant private entities to be determined by the council. (b) The ratio of accessing of the fund in the foregoing subsection (3) (a) between public and private sectors shall be forty percent to the public sector and sixty percent to the private sector.		
PART VI — MISCELLANEOUS PROVISIONS **Public engagement strategy.** **20.** (1)The Council shall, every twelve (12) months, prepare and publish a public engagement strategy setting out the steps that it intends to take to: (a) inform the public about climate change action plans specified under this Bill; and (b) encourage the public to contribute to the achievement of the objectives of those action plans. (2) The public engagement strategy shall, in particular, identify actions, which the public may take to contribute to the achievement of the objects and purposes set out in Part III. (3) The Council shall, from time to time, review the public engagement strategy and where the Council varies the strategy, it shall, as soon as reasonably practicable, publish the strategy as so reviewed.	**Retained**	
Conflicts of interest. **21.** (1) If a person, including a member of the Council, Agency or Technical Advisory Committee, is present at a meeting of the Council or a committee of the Council at which a matter that person or that person's spouse is directly or indirectly interested in a private capacity, that person shall, as soon as is practicable after the commencement of the meeting, declare such interest and shall not, unless the Council or committee otherwise directs, take part in any consideration or discussion of, or vote on any question touching such matter. (2) A disclosure of interest made under subsection (1) shall be recorded in the minutes of the meeting at which it is made.	**Retained**	

(3) A person who contravenes subsection (1) commits an offence and is liable to a fine not exceeding one million Naira (₦1,000,000) or to imprisonment for a term not exceeding five years or both such fine and imprisonment. (4) No member of the Council or staff of the Council shall transact any business or trade with the Council.		
Performance of functions bona fide. **22.** No matter or thing done, performed or exercised by a Council Member or by any officer or agent of the Council shall, if the matter or thing is done, performed or exercised bona fide for executing the functions, powers or duties of the Council under this Bill, render the member, officer or agent or any person acting on their directions personally liable to any action, claim or demand whatsoever.	**Retained**	
Offences. **23.** (1) A person or private organization is guilty of an offence, where such person or organization has willfully acted in a manner that has or is likely to adversely affect efforts towards mitigation and adaptation measures to the effects of climate change under this Bill. (2) A person may, pursuant to any provision of this Bill, apply to the Federal High Court alleging that a person has committed an offence under subsection (1) of this section. (3) Where an application is made under sub-section (2) of this section, the Court may make an order or give directions that it considers appropriate to: (a) prevent, stop or discontinue an act or omission that is harmful to the environment; (b) compel a public officer to take measures to prevent or discontinue an act or omission that is harmful to the environment; or (c) provide compensation to a victim of a violation relating to climate change duties.	**Retained**	
PART VII — DELEGATED LEGISLATION **Regulations.** **24.** (1) The Council may make regulations for the better carrying into effect of the provisions of this Bill. (2) Without prejudice to the generality of subsection (1), regulations under this Bill may provide for: (a) anything required by this Bill to be prescribed; (b) the conduct of the business of the Council; (c) the delegation of the Council's functions or powers; and	**Retained**	

(d) any other matter required under the Constitution of the Federal Republic of Nigeria, this Bill or any other written law. (3) For the purposes of this Bill: (a) the purpose and objective of the delegation under this section is to enable the Council to make regulations and give directions for the orderly conduct of business of the Council; (b) the regulations made and directions given under this section shall be of such nature, scope and within the limits as specified under this section.		
Interpretation. **25.** In this Bill, unless the context otherwise requires — "Action Plan" refers to the National Climate Change Action Plan; "adaptation" refers to the process of adjustment to actual or expected climate and its effects; "adaptation measure" means any action taken or intervention to help communities and ecosystems cope with changing climate condition; "adaptive capacity" refers to the ability of systems, institutions, humans and other organisms to adjust to potential damage, to take advantage of opportunities, or to respond to consequences; "all levels of government" means the Federal government and all State and Local governments and includes all ministries, departments, agencies and instrumentalities of the federal, state, and local governments; "Chairman" refers to the chairman of the Council or the Chairman of the Technical Advisory Committee, as the context requires; "Climate" is defined as the average weather, or more rigorously, as the statistical description in terms of the mean and variability of relevant quantities over a period of time ranging from months to thousands or millions of years; "climate change" means a change of climate, which is attributed directly or indirectly to human activity or natural climate variability that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods; "climate change duties" means the statutory obligations conferred on public and private entities to implement climate change actions consistent with the national goal of low carbon climate resilient development, including mitigation measures and adaptation measures;	**Retained**	

"climate change resilience" means the capability to maintain competent function and return to some normal range of function even when faced with adverse impact of climate change; "climate finance" means all monies mobilized and available to fund climate change mitigation and adaptation measures through public or private sources; "climate variability" means the variability in the average State and in other statistics of the climate on all temporal and spatial scales beyond that of individual weather events; "Council" refers to the National Council on Climate Change established under this Bill; "Council Members" refers to the members of the Council appointed in accordance with the provisions of this Bill; "Directorate" refers to the Directorate of Climate Change under the responsibility of the ministry for the time being responsible for climate change; "Director" refers to the Director of Climate Change appointed in accordance with the provisions of this Bill; "Emissions", means the production and discharge of greenhouse gases into the atmosphere as a result of human activity; "Framework Strategy" refers to the Framework Strategy on Climate Change to be prepared by the Council in accordance with the provisions of this Bill; "Fund" means financial resources available from national or global sources for use to address climate change [activities] and any fund established pursuant to this Bill; "greenhouse effect" refers to the natural process by which heat from the sun's energy is trapped by a layer of gases surrounding the earth to keep it warm; "greenhouse gases" or "GHG" refers to the constituents of the atmosphere that contribute to the Greenhouse effect and includes but is not limited to: (a) carbon dioxide, (b) methane, (c) nitrous oxide, (d) hydro fluorocarbons,		

(e) per fluorocarbons, (f) sulphur hexafluoride, and (g) indirect greenhouse gases; "international climate change obligations" means those commitments that Nigeria has made and that are binding upon Nigeria, by way of agreement, treaty, pact, accord or other means, including the Kyoto Protocol, Paris Agreement, UNFCCC, etc.; "Kyoto Protocol" refers to an international agreement linked to the United Nations Framework Convention on Climate Change, which commits its Parties by setting internationally binding emission reduction targets; "mainstreaming" refers to the integration of climate change policies and measures into development planning and sectoral decision-making by ministries, departments and agencies and at all levels of government; "MDA" refers to a ministry, department, agency or instrumentality of the federal government that has a duty, responsibility or power in relation to climate change; "Minister" means a Minister who is a member of the council; "mitigation measures" in the context of climate change, refers to efforts that seek to prevent or slow down the increase of atmospheric greenhouse gas concentrations by limiting current or future emissions and improving potential sinks for greenhouse gases; "Nationally Determined Contributions" or "NDCs" means the contribution of climate actions that Nigeria may pledge to make under the Paris Agreement in order to achieve the worldwide goal of stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system; "National Climate Change Action Plan" refers to the plan to be formulated, reviewed and revised in accordance with this Bill; "National Policy" refers to the National Climate Change Policy and Response Strategy prepared by the Department of Climate Change and approved by the Federal Executive Council; "Paris Agreement" means the treaty or agreement that went into effect on 4 November 2016 within the United Nations Framework Convention on Climate Change (UNFCCC) dealing with greenhouse gases emissions mitigation, adaptation and finance starting in the year 2020, which was adopted by consensus on 12 December 2015 and to which Nigeria became a signatory on 22 September 2016; "public entity" means a body or person with functions of a public nature;		

"private entity" means a body or person with functions of a private nature and includes bodies registered under the Companies and Allied Matters Act 1990 and not-for-profit organizations and community based organizations; "Secretary" refers to the secretary of the Council on Climate Change and secretary of the Technical Advisory Committee as the context requires; "Sustainable Development Goals" or "SDGs" refers to national aspirations aimed at meeting the needs of the present without compromising the ability of future generations to meet their own needs, including ending poverty and hunger, improving health and education, making cities more sustainable, combating climate change, and protecting waterways and forests, among others; "Technical Advisory Committee" refers to the Technical Advisory Committee established in accordance with this Bill; "UNFCCC" means the United Nations Framework Convention on Climate Change; "Vice-Chairman" refers to the Vice-chairman of the Council.		
Citation. **26.** This Bill may be cited as the Climate Change Bill, 2017.	**Retained**	
EXPLANATORY MEMORANDUM This Bill seeks to mainstream climate change response actions into government policy formulation, establishing the framework law for implementation of strategic programmes, creating the national climate change council.		