LEAD DEBATE ON

A BILL FOR AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF CHARTERED INSTITUTE OF DIRECTORS OF NIGERIA AND FOR RELATED MATTERS 2017.

BY SENATOR IKE EKWEREMADU, *CFR*

Mr. President, Distinguished Colleagues, I take the liberty to lead the debate on a bill for an Act to provide for the establishment of Chartered Institute of Directors and for other matters connected therewith which Bill is hereinafter referred to by its short title as the Chartered Institute of Directors of Nigeria Bill 2017.

The Bill was read the first time in the Senate on March 07, 2017.

BACKGROUND:
The Institute of Directors of Nigeria was established in 1983 exactly 34 years ago. It was incorporated by the Corporate Affairs Commission (CAC), as a non-profit making public company limited by Guarantee. The Institute has its corporate Headquarters at No. 53, Glover Road, Ikoyi, Lagos with branches at Port Harcourt, Abuja and Abeokuta. It runs its courses in the headquarters and the branches except Abeokuta which was established around April in 2016.

The Institute's major objective is to among others provide professional training to directors in the public and private sector to facilitate effective governance, public accountability and professional efficiency in administering the public and private sectors in Nigeria. In discharging this enormous role, the Institute needs to secure membership of Global Network of Directors Institute (GNDI), the umbrella body of Institutes of Directors in the world with headquarters in Canada, and European confederation of Directors.

The Institute requires to be affiliated with these and other related international organisations with specialty or mandate in provision of capacity development services to directors worldwide. The Institute is currently not a member of the two world most famous bodies on the ground that it is not established by law in Nigeria to qualify as chartered.

This failure has affected the development of the Institute despite its long functional existence. It has also limited its capacity to participate in international conferences, send its students on exchange of experience visits and a number of benefits that only Chartered Institutes of Directors enjoy.

The bill is proposed to make the Nigerian Institute of Directors a Chartered Institute to acquire all the recognitions, benefits and technical support needed to make it effective in provision of capacity development services for director in the private and public sectors in Nigeria and the rest of the world.

THE BILL:

The bill seeks to:

(a) Establish the Institute as Chartered Institute of Directors of Nigeria;

(b) Promote the practice of directorship in public and private sectors in a challenging and supportive environment;

(c) Provide well educated directors' specialist with critical thinking and creative problem-solving skills;

(d) Prepare knowledgeable, skilled, culturally competent, compassionate and reflective specialist corporate governance practitioners;

(e) Strengthen the Institute to collaborate with individuals, organisations, and agencies whose interest is in building the human capacity of Nigeria's directors and corporate governance with the aim of developing professional and the technical know-how and improving productivity;

(f) Promote high level of ethical standards in the practice of the profession and skills that shall be attained by persons seeking to qualify as members of the Institute;

(g) Ensure that its members maintain reputable and high standard of conducts expected of any professional practice;

(h) Provide for the training and examination of persons desiring to become members of the Institute and to promote and protect the interests of its members;

(i) Arrange the establishment and maintenance of a register of its members as well as the publication of their lists from time to time;

(j) Establish a library that will enhance the study of the profession in Nigeria and beyond; and

(k) Perform such functions as are incidental to the objects or as the Council may deem necessary for the attainment of all or any of its functions under this Bill.

The Bill has 40 clauses with two schedules divided into 7 (seven) parts. Part I deals with scope of application of the Bill, establishment and management of the Institute of Directors of Nigeria (Chartered). Other clauses in the part deal with head office of the Institute, officers of the Institute, composition and tenure of office of the Council members, powers of the Council and appointment of Director General of the Institute.

Part II deals with functions of the Institute. Part III deals with membership of the Institute, registration of members, approval of qualification and application of Bill to un-enrolled persons.

Part IV deals with financial provisions. Part V deals with establishment, powers and procedure of investigating panel and disciplinary Tribunal. Part VI deals with Miscellaneous. The provisions include rules regarding practicing fees, training and subscriptions, confirmation of rules and regulations by the Council, publication of rules etc. Part VII deals with interpretations and citations.

COST IMPLICATION:

The enactment of this bill into law to establish the chartered institute of directors does not have any cost implication on government. The

Institute has been in existence for many years and remains self-funded perpetually.

CONCLUSION:

The bill is imperative for consideration by the National Assembly to fill the gap in the establishment and development of the Institute, which is currently affected by absence of a statutory framework. This bill is necessary, timely and desirable to strengthen the Institute to function more effectively locally and internationally.

May I therefore, humbly invite this Distinguished Senate to support this Bill.

SENATOR IKE EKWEREMADU, *CFR*