



FEDERAL REPUBLIC OF NIGERIA
HOUSE OF REPRESENTATIVES
COMMITTEE ON COMMERCE

**REPORT ON A BILL FOR AN ACT TO ESTABLISH THE
CHARTERED INSTITUTE OF DIRECTORS OF NIGERIA
(ESTABLISHMENT, ETC.) BILL, 2018 (HB. 1352)**

DECEMBER 2018

CHARTERED INSTITUTE OF DIRECTORS OF NIGERIA (ESTABLISHMENT) BILL, 2018

Arrangement of Clauses

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SCHEDULES

REPORT OF THE COMMITTEE ON COMMERCE ON A BILL FOR AN ACT TO ESTABLISH CHARTERED INSTITUTE OF DIRECTORS OF NIGERIA, TO SERVE AS A REGULATORY BODY FOR PERSONS SERVING AS DIRECTORS IN BOTH PUBLIC AND PRIVATE SECTORS TO DETERMINING THE STANDARDS OF KNOWLEDGE AND SKILLS TO BE ATTAINED BY PERSONS SEEKING TO BECOME DIRECTORS, TO MAKE PROVISION FOR CONTINUOUS TRAINING AND DEVELOPMENT OF THE DIRECTORS, TO ENSURE PROFESSIONALISM AND PROMOTE CORPORATE GOVERNANCE VALUES BY THE DIRECTORS AND FOR RELATED MATTERS (HB. 1352).

PROVISIONS OF THE BILL	COMMITTEE'S RECOMMENDATION	REMARKS
LONG TITLE A BILL FOR AN ACT TO ESTABLISH CHARTERED OF INSTITUTE OF DIRECTORS OF NIGERIA, TO SERVE AS A REGULATORY BODY FOR PERSONS SERVING AS DIRECTORS IN BOTH PUBLIC AND PRIVATE SECTORS TO DETERMINING THE STANDARDS OF KNOWLEDGE AND SKILLS TO BE ATTAINED BY PERSONS SEEKING TO BECOME DIRECTORS, TO MAKE PROVISION FOR CONTINUOUS TRAINING AND DEVELOPMENT OF THE DIRECTORS, TO ENSURE PROFESSIONALISM AND PROMOTE CORPORATE GOVERNANCE VALUES BY THE DIRECTORS AND FOR RELATED MATTERS.	LONG TITLE A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF DIRECTORS OF NIGERIA TO PROVIDE PROFESSIONAL TRAINING TO DIRECTORS IN THE PUBLIC AND PRIVATE SECTORS AND TO PROMOTE EFFECTIVE GOVERNANCE, PUBLIC ACCOUNTABILITY AND PROFESSIONAL EFFICIENCY IN ADMINISTERING THE PUBLIC AND PRIVATE SECTORS IN NIGERIA AND FOR RELATED MATTERS.	The long title was redrafted to appropriately reflect the intent and the purport of the Bill, which isto establish an Institute to provide the laudable objectives and functions highlighted in the provisions of this Billand not to set up a regulatory professional body.
PART I - SCOPE AND ESTABLISHMENT OF THE INSTITUTE Application 1. This Bill shall apply to: (a) persons serving as Directors in both public and private sectors; (b) persons occupying the position of Director, by whatever designation the office may be addressed; or (c) a person who has the power to act on behalf of an Institution without the prior express written approval of the Board or the regulatory authority or subject only to	PART I –APPLICATION, OBJECTIVES OF THE BILL AND ESTABLISHMENT OF THE INSTITUTE Application 1. This Bill shall apply to: (a) Retained as in the Bill (b) persons occupying the position of Director, by whatever designation the office may deem be addressedappropriate to address theposition; or (c) person(s) who has the power to act on behalf of an Institution without the prior express written approval of the Board,or the regulatory authority or subject only to	

certain limitations by the Board for substantial financial transactions.	certain limitations by the Board for substantial financial transactions.	
Establishment of the Institute 2.(1) There is established a body to be known as the Chartered Institute of Directors of Nigeria (in this Bill referred to as 'the Institute'). (2) The Institute shall be a body corporate with perpetual succession and a common seal and may sue or be sued in its corporate name. (3) Subject to the provision of Land Use Act, the Institute shall have power to acquire, hold or dispose of any property, movable and immovable, for the purpose of carrying out any of its functions under this Bill. (4) No part of the earnings of the Institute shall inure to the benefit of, or be distributed to the Directors or officers, of the Institute, except where the Institute is authorized by the Council to pay reasonable remuneration for services rendered and to make payments and distributions in furtherance of, and consistent with, the objectives of this Bill. (5) The Institute shall not engage in any partisan activities nor shall any Director or Officer of the Institute engage in such activities on behalf of the Institute.	Establishment of the Institute 2.(1) Retained as in the Bill (2) Retained as in the Bill (3) Retained as in the Bill (4) Deleted (5) The Institute shall not engage in any partisan activities nor shall any Director or Officer of the Institute engage in such activities on behalf of the Institute.	Sub-clause (4) was deleted because its intendment is succinctly captured under the provision that provides for the application of the funds of the Institute.
Objectives of the Institute 3. The objectives of the Institute include: (a) promoting practice of directorship in public and private sectors in challenging and supportive environment; (b) providing well educated directors specialist with critical	Objectives of the Institute 3.The objectives of the Institute,are to - (a) promote the practice of Directorship inboth the public and private sectors inNigeria;challenging and supportive environment; (b) provide well educated Directors who are	

thinking and creative problem solving skills; (c) preparing knowledgeable, skilled, culturally competent, compassionate and reflective specialist corporate governance practitioners; (d) collaborating with individuals, organizations, and agencies whose interest is in building the human capacity of Nigeria's directors and corporate governance with the aim of developing professional and technical know-how and improving productivity; (e) promoting 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; (f) ensuring that its members maintain reputable and high standard of conducts expected of any professional practice; (g) providing for the training and examination of persons desiring to become members of the Institute and to promote and protect the interests of its members; (h) arranging conferences, seminars, symposia and meetings for discussions on practices related to the profession; (i) ensuring the establishment and maintenance of a register of its members as well as the publication of their lists from time to time; (j) establishing a library that will enhance the study of the profession in Nigeria and beyond; and	specialistswith critical and analytical thinking and creative problem solving skills; (c) prepare knowledgeable, skilled, culturally competent, compassionate and reflective specialist corporate governance practitioners; (d) collaborate with individuals, organizations, and agencies whose interest is in building the human capacity of Nigeria's directors and corporate governance with the aim of developing professional and technical know-how and improving productivity; (e) 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; (f) ensure that its members maintain reputable and high standard of conducts expected of any professional practice; (g) 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; (h) arrange conferences, seminars, symposia and meetings for discussions on practices related to the profession; (i) ensure the establishment and maintenance of a register of its members as well as the publication of their lists from time to time; (j) establisha library that will enhance the study of the profession in Nigeria and beyond; and	
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(k) performing 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.	(k) Deleted	Paragraph (k) was deleted because it is a provision that should be captured under the functions of the Institute and not its objectives thereof.
Offices of the Institute 4. The Institute shall have its head office in the Federal Republic of Nigeria and branch offices across the federation.	Offices of the Institute 4. The Institute shall have its head office in Lagos or the Federal Capital Territory, Abuja Republic of Nigeria and with branch offices across the Federation.	It is appropriate to have a definite or a specified Location designated as the Headquarters Office, rather than creating a situation, which could be manipulated by successive Heads of the Institute to suit their personal interest against the overall interest of the Institute.
Composition and Tenure of Office of Members of the Council 5.(1) There is 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. (2) The Council shall consist of: (a) a President of the Institute, who shall be the Chairman; (b) first Vice President of the Institute who shall be the Vice Chairman; (c) second Vice President of the Institute; (d) the last three Presidents of the Institute; (e) three Chairmen of branches of the Institute on a rotational basis;	<i>Establishment of the Governing Council</i> 5.(1) There is 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. (2) The Council shall consist of: (a) the President of the Institute, who shall be the Chairman; (b) the 1st Vice President of the Institute who shall be the Vice Chairman; (c) the 2nd Vice President of the Institute; (d) Retained as in the Bill (e) Retained as in the Bill	

(f) the Registrar of the Institute; (g) the legal adviser; (h) the treasurer; (i) twelve (12) other elected members at the general meeting of the Institute, 2/3 of the elected members would retire by rotation, subject to reelection; (j) a representative of: i. federal ministry responsible for trade and investment, not below the rank of a Director, to be nominated by the Minister; ii. federal ministry responsible for education, not below the rank of a Director, to be nominated by the Minister; iii. Securities and Exchange Commission, not below the rank of a Director; iv. Corporate Affairs Commission, not below the rank of a Director; v. Financial Reporting Council of Nigeria, not below the rank of a Director; and vi. academia not below the rank of a Professor, to be approved by the Council.	(f) Retained as in the Bill (g) the Honorary Legal Adviser; (h) the Honorary Treasurer; (i) twelve (12) other elected members at the general meeting of the Institute, 2/3 of the elected membersone-third of which would retire by rotation, subject to re-electionat the Annual General Meeting of the Institute; (j) a representative of: i. the Federal Ministry responsible for trade and investment, not below the rank of a Director, to be nominated by the Minister; ii. the Federal Ministry responsible for education, not below the rank of a Director, to be nominated by the Minister; iii. the Securities and Exchange Commission, not below the rank of a Director; iv. the Corporate Affairs Commission, not below the rank of a Director; v. the Financial Reporting Council of Nigeria, not below the rank of a Director; and vi. the academia not below the rank of a Professor, to be approved by the Council.	These amendments reflect the status of the occupants of these positions in the current Institute of Directors, Nigeria.
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Schedule (3) The provisions set out in the Schedule to this Bill shall have effect with respect to the qualifications and tenure of office of members of the Council, meetings of the Council and other matters therein mentioned. (4) All Council members and Executives appointed by the Council shall act in an independent manner consistent with their obligations to the Institute and applicable laws, regardless of any other affiliation, membership, or position.	Schedule (3) Retained as in the Bill (4) All Council members and Executives appointed by the Council shall act in an independent manner consistent with their obligations to the Institute and applicable laws, regardless of any other affiliation, membership or position.	
Powers of the Council 6. The powers of the Council include: (a) appointing, disciplining of the Registrar and other staff of the Institute; (b) approving the remuneration of staff and members of the Council; (c) approving the recommendation, from the Registrar of the Institute, for establishing a branch office for the Institute; (d) establishing committees or specialized departments for the purpose of effective regulation and discharge of administrative functions under the Bill; (e) issuing rules or regulation for the Institute; (f) prescribing costs or penalties for violation of the provision of this Bill; (g) prescribing yearly dues for members of the Institute;	Powers of the Council 6. The powers of the Council shall be to – (a) appoint and discipline the Registrar and other staff of the Institute; (b) approve the remuneration of staff and allowances of members of the Council; (c) approve the recommendation, from the Registrar of the Institute, for the establishment of branch office(s) for the Institute; (d) establish committees or specialised departments for the purpose of effective regulation and discharge of the administrative functions of the Institute under the Bill; (e) issue rules or regulation for the Institute; (f) prescribe costs or penalties for violation of the provision of this Bill; (g) prescribe yearly dues for members of the Institute;	Irrespective of Executive Status conferred on any member, the intendment of this provision is applicable to all members of the Council.

(h) enforcing the provisions of this Bill; (i) approving donation for charitable purposes; and (j) doing any other thing for the purpose of achieving the objectives of this Bill.	(h) enforce the provisions of this Bill; (i) approve donations for charitable purposes; and (j) do any other thing for the purpose of achieving the objectives of this Bill.	
Resignation, Cessation or Removal of Members of the Council 7.(1) The members of the Governing Council may resign their appointments by notice in writing addressed to the: (i) in the case of the President, to the Governing Council, and (ii) in the case of other members, to the President. (2) Members of the Council may cease membership, if a member: (a) dies or becomes of unsound mind; (b) becomes bankrupt; (c) is convicted of a felony or of any offence involving dishonesty; (d) is guilty of serious misconduct in relation to the office; or (e) if the member is disqualified or suspended from practicing the profession.	Resignation, Cessation or Removal of Members of the Council 7.(1) The President of the Institute and members of the Governing Council may resign their appointments by notice in writing addressed to the: (i) Governing Council, in the case of the President; and (ii) President, in the case of members of the Council. (2) A Member of the Council may cease membership, if he: (a) Retained (b) Retained (c) Retained (d) Retained (e) if the member is disqualified or suspended from practicing the profession.	

(3) A member of the Council may be removed, at any time, from office by the President on the recommendation of the Council, if the President is satisfied that it is not in the interest of the Institute or the public that the member should continue to hold office. (4) Where vacancy exists in the membership of the Council, the vacancy shall be filled by appointing a person representing the area where the vacancy exists, to complete the remainder of the term of office of the predecessor and shall be eligible for renewal, subject satisfactory performance.	(3) A member of the Council may be removed, at any time, from office by the Council, President on the recommendation of the Council, if the Council is satisfied that it is not in the interest of the Institute or the public that the member should continue to hold office. (4) Where vacancy exists in the membership of the Council, the vacancy shall be filled: (a) in the case of an elected member, by bye-election; and (b) in the case of an appointed appointing a person, by the President from where the vacancy exists, to complete the remainder of the term of office of the predecessor and shall be eligible for renewal, subject to satisfactory performance.	The power to remove a member of the Council should be the prerogative of the Council. It is therefore inappropriate to vest such power on the President of the Institute. In any case, he is the Chairman of the Council.
Tenure of President and Vice President of the Institute 8.(1) The President, and two Vice Presidents, who shall be elected by the Council under this Bill and shall hold office for a term of two (2) years from the date of assumption of duty and eligible for further term of 2 years and no more. (2) The President shall preside at the meetings of the Institute, in the absence of the President, the first Vice President shall act in his stead for the purpose of the meeting or unexpired portion of the term of office, and in the absence of the first Vice President, the second Vice President shall act in his absence, in the absence of all of them, the Council members shall choose one amongst themselves to act until such vacancy is filled in accordance with the provisions of this Bill. (3) The President shall be the Chairman of the Council while first Vice President shall be Vice Chairman of the Council.	Tenure of the President and the Vice Presidents of the Institute 8.(1) The President, and two Vice Presidents, who shall be elected by the Council under this Bill and shall hold office for a term of two (2) years from the date of assumption of duty and eligible for further term of 2 years and no more. (2) If vacancy exists in the office of the President shall preside at the meetings of the Institute, in the absence of the President, the 1st Vice President shall act in his stead for the purpose of the meeting or unexpired portion of his term of office, and in the absence of the 1st Vice President, the 2nd Vice President shall act and in his absence, in the absence of all of them, the Council members shall choose one amongst themselves to act until such vacancy is shall fill the vacancy in accordance with the provisions of this Bill. (3) The President shall be the Chairman of the Council while the 1st Vice President shall be Vice Chairman of the Council.	This sub-clause has been amended for the purpose of clarity and to avoid repetition. The aspect of this provision that has to do with meetings and proceedings of the Council is appropriately captured in the Schedule to this Bill, which clause 5 (3) made reference to.

PART II - STAFF OF THE INSTITUTE Appointment of Registrar and Other Staff of the Institute 9.(1) There shall be appointed a Registrar for the Institute by the Council, a fit and proper person who shall be the chief executive officer of the Institute, and such other persons as the Council may, from time to time think necessary to assist the Registrar in the performance of his function under this Bill. (2) The Registrar shall hold office for the term of three years, and, subject to satisfactory performance, be eligible for re-appointment for further term of three years and no more. (3) The Registrar shall be reporting to the Council, and shall receive such salary and allowances as approved by the Council.	PART II - STAFF OF THE INSTITUTE Appointment of Registrar and Other Staff of the Institute 9.(1) There shall be appointed for the Institute by the Council, a fit and proper person who shall be the Registrar and the Chief Executive Officer of the Institute, and such other persons as the Council may, from time to time think necessary to assist the Registrar in the performance of his function under this Bill. (2) Retained as in the Bill (3) The Registrar shall be reportingreport to the Council, and shall receive such salary and allowances as approved by the Council.	Redrafted for elegance.
Qualification of the Registrar 10. A person shall be qualified to be appointed as Registrar of the Institute if the Person: (a) is a Director or fellow of the Institute; (b) is a citizen of Nigeria; (c) possesses relevant qualification from a recognized institution of higher learning; and (d) has at least required number of years and cognate experience in relevant in the profession.	Qualification of the Registrar 10.Retained as in the Bill (a) Retained (b) Retained (c) Retained (d) has at least required number ofTen (10) years cognate experience in the relevant profession.	
Duties of the Registrar 11. The Registrar shall:	Duties of the Registrar 11.Retained as in the Bill	

(a) abide by the duties assigned to the office in the letter of appointment; (b) superintend the affairs of the Institute; (c) serve as the Secretary of the Council; (d) prepare and maintain a register of the names, addresses, qualifications, and such other particulars as may be specified in the rules of the Institute; (e) correct, in accordance with the Council's directions, any entry in the register; (f) make, from time to time, any necessary alteration to the registered persons; (g) remove from the register the name of any registered person who has died; (h) record the names of the members of the Institute who are in default for more than six months in the payment of annual	(a) Retained (b) Retained (c) serve as the Secretary of the Council; (d) Retained (e) Retained (f) Retained (g) Retained (h) record the names of the members of the Institute who are in default for more than six months in the payment of annual subscription and to take necessary action, including removal of names from the register as the Council may direct.	
Appointment of Legal Adviser and Treasurer of the Institute 12.(1) There shall be appointed for the Institute a Legal Adviser and Treasure both of whom shall be officers appointed by Council on the nomination of the recommendation of the Registrar and their tenure expires with the tenure the President. (2) The Legal Adviser shall:	Appointment of Legal Adviser and Treasurer for the Institute 12.(1) There shall be appointed for the Institute, an Honorary Legal Adviser and Honorary Treasurer, both of whom shall be officers appointed by Council on the nomination of the Registrar President and their tenure expires with the tenure of the President. (2) The Honorary Legal Adviser shall:	

(a) be a Legal Practitioner, having not less than Ten (10) years of cognate experience in corporate law or related areas of law; (b) provide legal advice to the Institute; (c) serve as secretary to the Council; and (d) be answerable to the Council. (3) The Treasurer shall: (a) be a chartered accountant for a period of at least, five years; (b) keep regularly, the financial records of the Institute; (c) be a co-signatory to the Bank accounts of the Institute; and (d) take part in the budget processes of the Institute.	(a) Retained (b) Retained (c) Retained (d) Retained (3) The Honorary Treasurer shall: (a) Retained (b) Retained (c) Retained (d) Retained	
Other Staff of the Institute 13. The Council shall appoint management staff for the Institute, while other staff of the Institute shall be appointed by the Management Committee of the Institute, which shall consist of the Registrar and all Directors of the Institute, in line with staff regulation issued by the Council.	Other Staff of the Institute 13. Retained as in the Bill	
Removal of Registrar or Other Staff of the Institute 14. The Registrar or other staff of the Institute may be removed from office in line with disciplinary procedure issued by the Council.	Removal of Registrar or Other Staff of the Institute 14. Retained as in the Bill	

PART III - STRUCTURES OF THE INSTITUTE Department, Division and Units of the Institute 15.(1) There is established for the Institute such number of, Departments, Divisions, and Units as determined by the Council. (2) Each Department shall be headed by a Director who shall be professionally qualified person appointed through competitive process by the Institute. (3) While each Divisions, and Units shall be headed by Deputy Director and Assistant Director who shall be professionally qualified person appointed through competitive process by the Council.	PART III - STRUCTURES OF THE INSTITUTE Department, Division and Units of the Institute 15.Deleted	This provision is not required as the Body that the Bill contemplates to establish is a professional Body and not a statutory Agency or Commission of Government. Therefore, it is unnecessary to define its structure, which can be altered by the Council at any time to take care of exigencies for the effective performance of the Institute.
Management Committee of the Institute 16.(1) There is established for the Institute, a Management Committee, comprising of the Registrar and all the Directors of the Institute. (2) The Registrar of the Institute shall be the head of the Committee and the Director responsible for human capital shall be the Secretary of the Committee. (3) The Management Committee shall be responsible for the general administration of the Institute, particularly, in recruitment, promotion, and discipline of staff of the Institute.	Management Committee of the Institute 16.Retained as in the Bill	
PART IV - FUNCTIONS OF THE INSTITUTE Functions of the Institute 17. The Institute shall be responsible for: (a) determining the standards of knowledge and skill to	PART IV - FUNCTIONS OF THE INSTITUTE Functions of the Institute 17.Retained as in the Bill (a) Retained	

be attained by persons seeking to be members of this Institute; (b) establishing, maintaining and improving the standards of performance of all those powers and duties which are attached to the offices or position of Directors under whatever guise; (c) advancing the theory and practice of good corporate governance of public, private sectors in all their aspects and in line with international best practices; (d) promoting and maintaining observance of high standards of ethical values and professional conduct, including certification and accreditation, amongst persons seeking to hold or holding the office of Director; (e) building a body of professionals who are skilled, knowledgeable and experienced in administration; and (f) securing admission into membership of the Institute in accordance with the provisions of this Bill, including the establishment, registration and maintenance of a Register of Associates, Ordinary, and Honorary members, Ordinary and Honorary Fellows, Honorary and Chartered Directors or any other category of members; (g) facilitating the exchange of views and opinions, promote a better understanding, and inform the public as well as express professional opinion on subject of directorship, good governance, corporate	(b) establishing, maintaining and improving the standards of performance of all the powers and duties, which are attached to the offices or positions of Directors under whatever guise; (c) advancing the theory and practice of good corporate governance of the public and private sectors in all their aspects and in line with international best practices; (d) Retained (e) Retained (f) securing admission into membership of the Institute in accordance with the provisions of this Bill, including the establishment, registration and maintenance of a Register of Associates, Ordinary, and Honorary members, Ordinary and Honorary Fellows, Honorary and Chartered Directors or any other for each categories of members stipulated under this Bill; (g) Retained	
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governance, corporate management and the problems connected therewith; (h) organising and conducting examinations for members and prospective members, in areas requiring the understanding of the evolving rights, obligations and liabilities of Directors, the theory and practice of good corporate governance; (i) preventing fraudulent and unfair trade practices relating to corporate governance; (j) establishing and maintaining a library for the use of members and the public, and to collect, print, publish and distribute to members and others, newspapers, periodicals, journals, books, circulars, leaflets and information; (k) recommending to government department or other body corporate, regarding any changes in the law relating to Directors, corporate governance; and promote and support any policies calculated to improve any aspect of corporate governance; and (l) promoting such other functions in furtherance of the objectives of this Bill.	(h) Retained (i) Deleted (j) Retained (k) Retained (l) Retained	
PART V - MEMBERSHIP OF THE INSTITUTE Membership of the Institute 18.(1) Subject to the provisions of this Bill, the category of persons to be admitted as members of the Institute are: (a) associate member; (b) member;	PART V - MEMBERSHIP OF THE INSTITUTE Membership of the Institute 18.Retained as in the Bill	

(c) fellow; (d) honorary fellow; (e) distinguished fellow; (f) chartered Director; and (g) such other category that may be created by the Council from time to time. (2) The requirements for each category of persons to be admitted as member of the Institute under sub-clause (1) of this Clause are provided in the regulation as issued by the Council. (3) Where a person is registered as a member of this Institute under this Clause, the person shall be entitled to use such suffix after his name as provided in the regulation of the Council.		
Conditions for registration 19. Upon fulfillment of requirement for registration under Clause 15 of this Bill, the applicant must: (a) be of good character; (b) attain the age of 21 years; (c) not be an ex-convict, of an offence involving fraud or dishonesty, within and outside Nigeria; (d) be of sound mental state of mind; and (e) not be adjudged as bankrupt.	Conditions for registration 19. Upon fulfillment of the requirements for registration under Clause 18 of this Bill, the applicant must: (a) Retained (b) Retained (c) not be an ex-convict, of an offence involving fraud or dishonesty, within and outside Nigeria; (d) be of sound mental state of mind; (e) not be adjudged declared bankrupt; and	

	(f) fulfill all conditions stipulated by the Council.	
Approval of qualification 20.(1) The Council may, for the purpose of this Bill, accredit institutions offering training which is intended for persons who are seeking to become members of the Institute or for efficient performance of duties, as members of the Institute. (2) The Council may, where it appears that the standard of studies or required facilities, have fallen below the minimum standard, suspend or revoke the accreditation given to the Institution, until such a time the Institution met the minimum standard of the Council. (3) Before withdrawal or suspension of accreditation under this Clause, the Council shall: (a) give sufficient notice, to the affected institution, of Council's intention to revoke or suspend the accreditation; and (b) give the affected institution opportunity to make presentation relating to the issues raised under paragraph (a) of this Clause;	Approval of qualification 20.(1) The Council may, for the purpose of this Bill, accredit institutions offering training, which is intended for persons who are seeking to become members of the Institute or for efficient performance of their duties, as members of the Institute. (2) The Council may, where it appears that the standard of studies or required facilities, have fallen below the minimum standard, suspend or revoke the accreditation given to the Institution, until such a time the Institution meets the minimum standard of the Council. (3) Before withdrawal or suspension of accreditation under this section, the Council shall: (a) give sufficient notice to the affected institution, of the Council's intention to revoke or suspend the accreditation; and (b) give the affected institution, the opportunity to make presentation relating to the issues raised under paragraph (a) of this subsection;	
Qualified Members before Commencement of the Bill 21. Any person, who qualified to be registered as a member of this Institute before the commencement of this Bill, shall immediately after the commencement of the Bill or at the time provided by the Council, apply in an appropriate form for registration under the qualified category.	Qualified Members before Commencement of the Bill 21. Retained as in the Bill	

PART VI - REGISTER OF MEMBERS Register of members 22. The Register shall consist of such parts as may be necessary to reflect the category of Associates, Ordinary Members, Fellows, Honorary Members, etc.	PART VI - REGISTER OF MEMBERS Register of members 22. The Register shall consist of such parts as may be necessary to reflect the categories of Associates, Ordinary Members, Fellows, Honorary Members, etcMembers in line with the provision of section 18 of this Bill.	
Correction of register 23. The Registrar, with the approval of the Council, shall be responsible for effecting corrections in the Register of members, the corrections shall include: (a) correction of wrong entry; (b) deregister the name of deceased member of the Institute; (c) to remove the names of members that failed to comply with the provision of this Bill; (d) remove the names of suspended or expelled members of the Institute; and (e) remove the name of a member of the Institute for any other reason which the Council considered sufficient, for the furtherance of the objectives of this Bill.	Correction of Register 23. The Registrar, with the approval of the Council, shall be responsible for effecting corrections in the Register of members, the corrections shall include: (a) Retained (b) deregistration of the name of deceased member of the Institute; (c) to removal of the names of members that failed to comply with the provision of this Bill; (d) removal of the names of suspended or expelled members of the Institute; and (e) removal of the name of a member of the Institute for any other reason which the Council considered sufficient, for the furtherance of the objectives of this Bill.	
Restoration of names of suspended or expelled members 24.(1) Where the name of the member so removed from the Register was because of a reason that can be rectified, upon rectification of the problem or compliance with the law, the Council may direct the Registrar to restore the name of the	Restoration of names of suspended or expelled members 24.(1) Where the name of a member is removed from the Register was because of a reason that can be rectified,on the account of an issue that can be rectified, upon rectification of such issue, or compliance with the law, the	

member in the Register. (2) The Registrar shall publish the corrected register in line with the directives of the Council under sub-clause (1) of this Clause, each edition of the Register and of each list of corrections to be deposited at the principal offices of the Institute and shall made available to the public for sale. (3) The Register shall be available, in both manual and electronic form, available at all reasonable times for inspection by any member of the public.	Council may direct the Registrar to restore the name of the member in the Register. (2) The Registrar shall publish the corrected register in line with the directives of the Council under subsection (1) of this section, each edition of the Register and of each list of corrections to be deposited at the principal offices of the Institute and shall made available to the public for sale. (3) The Register shall be available in both manual and electronic form, available at reasonable times for inspection by any member of the public.	
PART VII - FINANCIAL PROVISIONS Funds of the Institute 25.(1) The Institute shall establish, maintain and manage a Fund where all moneys of the Institute shall be paid into, the moneys include: (a) annual subscriptions, levies or fees collected for services rendered by the Institute; (b) penalties imposed for violation of this Bill and the Rules and Regulations made there under; and (c) donations from government, philanthropists, and other donor institutions for the purpose of achieving the objectives of this Bill. (2) The Institute shall maintain and operate such Bank accounts for its Funds, as may be approved by the Council.	PART VII - FINANCIAL PROVISIONS Funds of the Institute 25.(1) The Institute shall establish, maintain and manage a Fund where all moneys of the Institute shall be paid into. The moneys include: (a) Retained (b) penalties imposed for violation of this Bill and the Rules and Regulations made there under this Bill; and (c) Retained (2) Retained as in the Bill	
Application of the Fund 26.-(1) The Institute shall apply its Funds established under	Application of the Fund 26.-(1) The Institute shall apply its Funds established under	

Clause 25 of this Bill in: (a) general administration of the Institute; (b) the salaries, remuneration and allowance of the Members of the Council, Registrar and other employees of the Institute; (c) such reasonable travelling and subsistence allowance of members of the Council and staff of the Institute as the Council may approve; and (d) any other expenses approved by the Council in the discharge of its functions under this Bill. (2) The Institute, with the approval of the Council, may also invest its funds in equities and such other areas that the Council believe it will bring a better returns for the Institute.	section 25 of this Bill in: (a) the general administration of the Institute; (b) Retained (c) Retained (d) Retained (2) The Institute, with the approval of the Council, may also invest its funds in equities and in such other areas that the Council believe will bring a better returns for the Institute.	
Borrowing Power 27. The Institute may with the approval of the Council, from time to time, borrow money for the purposes of the Institute and any interest payable on the moneys so borrowed shall be paid out of the Fund.	Borrowing Power 27. The Institute may, with the approval of the Council, from time to time, borrow money for the purpose of the Institute its assignment and any interest payable on the moneys so borrowed, shall be paid out of the Fund.	
Accounts and Audit 28.(1) The Institute shall keep proper books of records in respect of each financial year; and the Council shall cause the accounts to be audited by a firm of Chartered Accountants, not later than the first quarter of each following year, and when audited, the Council shall submit the accounts to the members of the Institute for approval at the next Annual General Meeting. (2) The Auditor, for the purpose of sub-clause (1) of this Clause, shall be appointed at the Annual General Meeting of	Accounts and Audit 28.(1) The Institute shall keep proper books of records in respect of each financial year; and the Council shall cause the accounts to be audited by a firm of Chartered Accountants auditors, not later than the first quarter of each following year, and when audited, the Council shall submit the accounts to the members of the Institute for approval at the next Annual General Meeting. (2) The Auditors, for the purpose of subsection (1) of this section, shall be appointed at the Annual General Meeting of	

the Institute, and the auditor so appointed shall not be a member of Council.	the Institute, and the auditors so appointed shall not be members of Council.	
PART VIII - ESTABLISHMENT, POWERS AND PROCEDURE OF INVESTIGATING PANEL AND DISCIPLINARY TRIBUNAL Establishment of Investigating Panel 29.(1) There is establish a body to be known as Investigating Panel (in this Bill referred to as "the Panel"), which shall be responsible for: (a) conducting preliminary investigation into any case of alleged misconduct by a member, or which, for any other reason, shall be subject of proceedings before a tribunal to be established under this Bill; and (b) deciding whether the case is to be referred to the Tribunal. (2) The Panel, to be appointed by the Council, shall consist of three (3) members and one of them shall be a legal practitioner of not less than seven years (7) post call experience, and a member of the Council.	PART VIII - ESTABLISHMENT, POWERS AND PROCEDURE OF INVESTIGATIVE PANEL AND DISCIPLINARY TRIBUNAL Establishment of Investigative Panel 29.(1) There is established a body to be known as the Investigative Panel (in this Bill referred to as "the Panel"), which shall be responsible for: (a) Retained (b) Retained (2) Retained as in the Bill	
Establishment of Disciplinary Tribunal 30.(1) There is establish a body to be known as Disciplinary Tribunal (in this Bill referred to as "the Tribunal"), which shall be responsible for considering and determining any case referred to it by the Panel established under Clause 29 of this Bill and any other case of which the Tribunal has cognizance of under the provisions of this Bill. (2) The Tribunal shall consist of a Chairman and four (4) other	Establishment of Disciplinary Tribunal 30.(1) There is established a body to be known as the Disciplinary Tribunal (in this Bill referred to as "the Tribunal"), which shall be responsible for considering and determining any case referred to it by the Panel, established under section 29 of this Bill and any other case of which the Tribunal has cognisance of, under the provisions of this Bill. (2) Retained as in the Bill	

members, including a legal practitioner of not less than ten years (10) post call experience, who are not members of the Council, to be appointed by the Council. (3) Appeal from the decision of the Tribunal shall be made to the Federal High Court.		
Penalties for unprofessional conduct 31. Where- (a) a person registered under this Bill is found to be guilty by the Disciplinary Tribunal of infamous conduct in any professional respect; (b) a person is convicted of an offence, by any court or tribunal in Nigeria or elsewhere having power for imprisonment, which in the opinion of the Disciplinary Tribunal is incompatible with the status of a member of the profession; or (c) the Disciplinary Tribunal is satisfied that the name of any person has been fraudulently registered, the Disciplinary Tribunal may, give direction reprimanding the person or ordering the Registrar to strike out the name of the person off the register.	Penalties for unprofessional conduct 31. Where- (a) Retained (a) a person is convicted of an offence, by any court or tribunal in Nigeria or elsewhere having power for imprisonment, which in the opinion of the Disciplinary Tribunal is incompatible with the status of a member of the profession; or (b) the Disciplinary Tribunal is satisfied that the name of any person has been fraudulently registered, the Disciplinary Tribunal may, give direction reprimanding the person or ordering the Registrar to strike out the name of the person off the register.	
Offences 32.(1) A person who: (a) make misrepresentation of qualifications, experience, or any other thing related to the requirement for registration of members to the Institute and obtain registration; (b) violated any of the provisions contained in the rules	Offences 32.(1) A person who: (a) makes misrepresentation of qualifications, experience, or any other thing related to the requirement for registration of members of the Institute and obtain registration; (b) violates any of the provisions contained in the rules	

of professional conduct; (c) parade himself as a member of this Institute and practice the profession without valid registration; (d) violates any of the provision of this Bill, commits and offence and shall be liable on conviction to the fine of five hundred thousand Naira or imprisonment for a term not exceeding 1 year or both. (2) Where the offence is committed by a body corporate under the connivance or negligence of a Director, Council Member, Secretary, employee, or agent of the body corporate: (a) the body corporate shall pay fine of N1,000,000.00; and (b) the Director, Council Member, Secretary, employee, or agent of the body corporate, shall be punished under sub-clause (1) of this Clause. (3) The offences under this clause shall be tried by the Federal High Court.	of professional conduct; (c) parades himself as a member of this Institute and practices the profession without valid registration; (d) violates any of the provision of this Bill, commits an offence and shall be liable on conviction to a fine of Five Hundred Thousand Naira or imprisonment for a term of not exceedingless than 1 year or both. (2) Where the offence is committed by a body corporate under the connivance or negligence of a Director, Manager, Secretary, employee, or agent of the body corporate: (a) Retained as in the Bill (b) the Director, Council Member, Secretary, employee, or agent of the body corporate, shall be punished in accordance with the provision of subsection (1) of this section. (3) The offences under this section shall be tried by the Federal High Court.	
PART IX – MISCELLANEOUS Provision for library 33. The Institute shall: (a) establish and maintain a library comprising books and publications for the advancement of knowledge of the profession; and (b) encourage research and publication.	PART IX – MISCELLANEOUS Provision for library 33.Retained as in the Bill	

Pre-action Notice 34.A person who has a cause of action against the Institute shall: (a) give the Institute three months' notice, in writing, of intention to commence an action, disclosing the cause of action and served the processes to the principal office of the Institute; and (b) commence the legal action within two years from the date the cause of action arose.	Pre-action Notice 34.Retained as in the Bill (a) give the Institute three months' notice, in writing, of intention to commence an action, disclosing the cause of action and serve the processes on the principal office of the Institute; and (b) Retained	
Indemnity 35.(1) In the event that any person who is or was a Director, officer, employee, trustee, authorised representative, or agent of the Institute, acting in good faith and in a manner reasonably believed to be in the best interests of the Institute, has been made party, or is threatened to be made a party, to any action or proceeding by reason of being a representative, whether civil, criminal, administrative, or investigative, such representative may be indemnified against reasonable expenses and liabilities, including attorney fees actually and reasonably incurred. (2) The indemnification provided under this Clause shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any law, and any such indemnification shall continue as to a person who has ceased to be a director, officer, employee, trustee, authorized representative, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person. (3) Indemnification made pursuant to this Clause shall not be made in any case where the act, or failure to act, giving rise to the claim for indemnification is determined by a court to have	Indemnity 35.(1) Retained as in the Bill (2) The indemnity provided under this section shall not be deemed exclusive of any other rights to which those seeking indemnity may be entitled under any law, and any such indemnity shall continue as to a person who has ceased to be a director, officer, employee, trustee, authorised representative, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person. (3) The Indemnity made pursuant to this section shall not be made in any case where the act, or failure to act, giving rise to the claim for indemnity is determined by a court to have	

constituted willful misconduct or recklessness of the director, officer, employee, trustee, authorized representative, or agent of the Institute.	constituted willful misconduct or recklessness of the Director, officer, employee, trustee, authorised representative, or agent of the Institute.	
Insurance 36. The Institute shall have power to- (a) require members to take up insurance; (b) maintain such liability insurance or bonding scheme for which members shall subscribe to and pay for; and (c) maintain such other funds for protection of third parties against director's liability for gross negligence, breach of fiduciary obligations, fraud, defalcation, etc.	Insurance 36. Retained as in the Bill	
	Transitional Provision 37. (1) All assets and liabilities held or incurred immediately before the commencement date of this Bill, by or on behalf of the Institute of Directors Nigeria, shall vest in the Chartered Institute of Directors of Nigeria, established under this Bill and be held by it for the purpose of the Institute. (2) The provision of the second schedule to this Bill shall have effect with respect to the matters arising from transfer of assets and liabilities to the Chartered Institute, the properties of the Institute of Directors of Nigeria and with respect to other matters mentioned in the schedule.	This clause was introduced to deal with transitional issues.
Regulation 37. The Council may subject to the provision of this Bill, make regulation for- (a) proceedings of the investigating Panel and the	Regulation 38. The Council may subject to the provisions of this Bill, makes regulations, for- (a) the proceedings of the Panel and the Tribunal;	

Tribunal; (b) relating to the mode of appointing the President of the Institute; (c) determining the procedure of becoming a member of the Institute; (d) for disciplinary procedure for members of the Institute; (e) appointment, promotion and discipline of staff of the Institute; (f) all categories of training suitable for the purposes of the objectives of this Bill; (g) prescribing the amount and due date for payment of annual subscriptions and for any other levy; (h) restricting right to practice as Directors, in default of payment of the annual subscriptions; (i) establishing the professional scale of rates chargeable by members for the various types of Directorial services; (j) making of applications for enrolment or registration and providing for the evidence to be produced in support of such applications; (k) specifying the particulars for notification to the Registrar, by the person to whom any registered particulars relate, or any change in those;	(b) relating to the mode of appointingelecting the President, Vice Presidents other members of the Council; (c) Retained (d) for disciplinary procedure for members of the Institute; (e) Retained (f) Retained (g) Retained (h) Retained (i) Retained (j) Retained (k) specifying the particulars for notification to the Registrar, by the person to whom any registered particulars relate, or any change in thoseparticulars;	
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(l) authorising a registered person to have any qualification which, in relation to the relevant division of the profession, is either an approved qualification or an accepted qualification for the purpose of this Bill, registered in relations to his name in addition to, or as he may elect in substitution for any other qualifications so registered; and (m) any other thing for effective implementation of the provision of this Bill.	(l) Retained (m) Retained	
Interpretation 38. In this Bill- "Appointed Day" means the commencement date of this Bill; "Council" means the Council established as the governing body of the Institute; "Director" includes all categories of members of the Institute; "Enrolled" means admission to membership; "Fees" includes annual subscriptions and license fees; "Fund" includes all income, investments and liquid assets of the Institute; "Panel" means Investigating Panel of the Institute; "Un-enrolled person" means a person not admitted to	Interpretation 39. In this Bill- Retained "Council" means the Governing Council established pursuant to this Bill; as the governing body of the Institute; Retained Deleted Retained Retained "Panel" means Investigative Panel of the Institute; "President, 1st and 2nd Vice Presidents" mean elected members of the Council to act in those capacities. "Un-enrolled person" means a person not admitted to	The word "Enrolled" Not reflected in the body of the Bill. The word "Un-enrolled" Not

membership under this bill.	membership under this Bill.	reflected in the body of the Bill.
Short Title	Short Title	
39. This Bill may be cited as Chartered Institute of Directors of Nigeria (Establishment) Bill, 2017.	40. This Bill may be cited as the Chartered Institute of Directors of Nigeria (Establishment, Etc.) Bill, 2018.	
SCHEDULES FIRST SCHEDULE <i>[Clause 5 (3)]</i>	SCHEDULES FIRST SCHEDULE <i>[Clause 5 (3)]</i>	
SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL	SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL	
<i>Qualifications and Tenure of Office of Members</i>	<i>Qualifications and Tenure of Office of Members</i>	
1. Subject to the provisions of the Bill and this schedule, a member of the Council shall hold office for a period of two (2) years, beginning from the date of his election or nomination.	1. Retained as in the Bill	
2. Any member of the Institute who ceases to be a member thereof, shall, if he is also a member of the Council, cease to be a member of the Council.	2. Retained as in the Bill	
3. Any elected member may, by notice in writing under his hand addressed to the President, resign his office, and any nominated member may, with the consent of the nominating authority, likewise so resign his office.	3. Retained as in the Bill	
4. A person who retires from or otherwise ceases to be an elected member of the Council shall be eligible again to become a member of the Council, and any nominated member may be likewise re-appointed.	4. A person who retires from or otherwise ceases to be an elected member of the Council, shall be eligible again to become a member of the Council, and any nominated member may likewise be re-appointed.	
5. Member of the Council shall at its meeting next before the Annual General Meeting of the Institute arrange for the Four (4) members of the Council elected and longest in office to retire at the Annual General Meeting.	5.Members of the Council shall at its meeting next before the Annual General Meeting of the Institute, arrange for Four (4) members of the Council elected and longest in office, to retire at the Annual General Meeting.	

6. Election to the Council shall be held in such manner as may be prescribed by Rules and Regulations made by the Council and until so prescribed they shall be decided by a show of hands.

7. If for any reason there is a vacation of office by a member and:

- (a) such member was appointed by the appointing authority, that appointing authority shall appoint another person from the establishment in respect of which the vacancy occurs; or
- (b) such member was elected, the Council may, if the time between the unexpired portion of the term of office and the next general meeting of the Institute appears to warrant the filling of the vacancy, co-opt another member for such time as aforesaid.

Powers of Council

The Council shall have power to do anything which in its opinion is considered to facilitate the carrying on of the functions of the Institute.

Quorum of the Council and Committees

The quorum of the Council shall be Nine (9); and the quorum of a Committee of the Council shall be as determined by the Council.

Meetings of the Institute

1. The Council shall convene the Annual General Meeting of the Institute not later than six (6) months after the year end or

6. Election to the Council shall be held in such manner as may be prescribed by Rules and Regulations made by the Council and until so prescribed, they shall be decided by a show of hands.

7. Retained as in the Bill

Powers of Council

The Council shall have power to do anything, which in its opinion, is considered to facilitate the carrying on of the functions of the Institute.

Quorum of the Council and Committees

Retained as in the Bill

Meetings of the Institute

1. Retained as in the Bill

on such other days as the Council may, from time to time, determine, in so far as not more than fifteen (15) months shall elapse between the respective dates of the two meetings.

2. An extraordinary general meeting of the Institute may be convened by the Council at any time; and if not less than twenty (20) members of the Institute require it by notice in writing addressed to the President of the Institute setting out the objects of the proposed meeting, the President of the Institute shall convene an extraordinary general meeting of the Institute for the purpose.

3. The quorum of any general meeting of the Institute shall be twenty (20) members, and that of any extraordinary general meeting of the Institute shall be twenty-five (25) members.

4. The notice of any general meeting of the Institute shall be 21 days and that of any extraordinary general meeting shall be 14 days.

5. Notices and reports may be issued and served on members electronically.

Meeting of the Council

1. Subject to the provisions of the Rules and Regulations of the Institute, the Council shall have its regular meetings whenever it is summoned by the Chairman; if notice in writing is given to the Chairman by not less than five (5) members of Council, the Chairman is required to summon a meeting of the Council to be held within seven (7) days from the date on which the notice is given.

2. At any meeting of the Council, the Chairman or in his absence, 1st Vice Chairman shall preside; or in the absence of the 1st Vice Chairman, the 2nd Vice Chairman; but if all are

2. An extraordinary general meeting of the Institute may be convened by the Council at any time, if not less than twenty (20) members of the Institute require it by notice in writing addressed to the President of the Institute, setting out the objects of the proposed meeting, the President of the Institute shall convene an extraordinary general meeting of the Institute for **that** purpose.

3. Retained as in the Bill

4. Retained as in the Bill

5. Retained as in the Bill

Meeting of the Council

1. Retained as in the Bill

2. At any meeting of the Council, the Chairman or in his absence, **the 1st** Vice Chairman shall preside; or in the absence of the 1st Vice Chairman, the 2nd Vice Chairmanshall **preside;**

absent after 30 minutes from the time the meeting is scheduled to commence, the members present at the meeting shall appoint one of their members to preside at that meeting.

3. Where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt him/ her as a member for such period as the Council deems fit; but a person who is a member by virtue of this sub-paragraph, shall not be entitled to vote at any meeting of the Council, and shall not count towards a quorum.

4. Notwithstanding anything in the foregoing provisions of this paragraph, the first meeting of the Council shall be summoned by the Chairman, and the Council shall approve such directions as it deems fit as to the procedure which shall be followed at the meetings.

Committees

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 any defect in the appointment of a member of the Institute or of the Council or of a Committee, or by reason that a person not entitled to do so took part in the proceedings.

3. Any member of the Institute or of the Council, and any person holding office on a Committee of the Council, who has a personal interest in any contract, investigation, complaint, investigation or other related matters or arrangements entered into or under consideration by the Council on behalf of the Institute, or on behalf of the Council or a Committee thereof,

but if all are absent, after 30 minutes from the time the meeting is scheduled to commence, the members present at the meeting shall appoint one of their members to preside at that meeting.

3. Retained as in the Bill

4. Retained as in the Bill

Committees

1. Retained as in the Bill

2. A **decision of a** Committee appointed under this paragraph shall **not be adversely affected by** any defect in the appointment of a member of the Institute ~~or of the Council~~ of a Committee, or by reason that a person not entitled to do so, took part in the proceedings.

3. Any member of the Institute or of the Council, and any person holding office on a Committee of the Council, who has a personal interest in any contract, investigation, complaint, investigation or other related matters or arrangements entered into or under consideration by the Council on behalf of the Institute, or on behalf of the Council or a Committee thereof,

shall forthwith disclose his interest in writing to the President, the Council through the Director General or the Chairman of the Committee as the case may be, and shall not vote on any question relating to the matter, contract or arrangement.

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

5. The Council shall have power to formulate policies on governance, including conflict of interest, Council charter, whistle blowing, etc. consist of the number of persons (including such non-members of Council) determined by the Council, such persons shall hold office on the Committee in accordance with the terms of the instrument of their appointment.

6. A decision of a Committee of the Council shall be of no effect until it is laid before and confirmed by the Council.

Miscellaneous

1. The fixing of the seal of the Institute shall be authenticated by the signature of the President and the Secretary of the Institute or of some other member of the Council authorized generally or specially by the Institute to act for that purpose.

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

3. Any document purporting to be a document duly executed

shall forthwith disclose his interest in writing to the President ~~or the Council through the Director General or the Chairman of the Committee as the case may be,~~ and shall not vote on any question relating to the matter, contract or arrangement.

4.Retained as in the Bill

5. Deleted

6.Retained as in the Bill

Miscellaneous

1. The fixing of the seal of the Institute shall be authenticated by the signature of the President and the Secretary of the Institute or ~~of some~~**any** other member of the Council authorized generally or specially by the Institute to act for that purpose.

2.Retained as in the Bill

3.Retained as in the Bill

4.Retained as in the Bill

under the seal of the Institute shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.

4. The validity of any proceedings of the Institute or the Council or a Committee of the Council shall not be affected by any vacancy in the membership or by Council.

SECOND SCHEDULE

[Clause 37 (2)]

Transfer of properties

1.(1) Every agreement to which the incorporated Institute was a part immediately before the commencement of this Bill, whether it is in writing or not and whether or not is in such nature that the rights, liabilities and obligations there-under could be assigned by the incorporated Institute, shall unless the terms or subject matter make it impossible that it should have effect or been modified in the manner provided by this subparagraph have effect from the appointed day so far it relates to property transferred by this bill to the Council as if:

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

(b) For any reference (however worded and, whether express or implied) to be incorporated Institute, there were substituted as respects anything failing to be done on or after the commencement of bill, a reference to the Council; and

	(c) For any reference (however worded and whether express or implies) to a member or members of the Council of the incorporated Institute there were substituted, as respect anything failing to be done on or after the commencement of bill, a reference to a member or members of the Council under this Bill. 2. Other documents which refer, whether specifically or generally, to the incorporated Institute shall be constructed in accordance with sub-paragraph (1) of this paragraph so far as applicable. 3. Without prejudice to the generality to be the foregoing provisions of this schedule, whereby the right, liability or obligation shall vest in the Institute and all other persons shall, as from the commencement of this Bill, have the same rights as to the taking or resisting of legal proceedings of enforcing that rights as to the taking or resisting of legal proceedings of the making or resisting of applications to any authority for ascertaining, perfecting or enforcing that right, liability or obligation of the Institute. 4. Any legal proceeding or application to any authority pending on the commencement of this Bill or against the incorporated Institute may be combined on or after that day or against the Institute. 5. On the commencement of this Bill, any person holding any paid appointment in the incorporated Institute shall hold corresponding appointment in the Chartered Institute on the same terms and conditions as to tenure or otherwise but shall not be entitled to receive remuneration both from the incorporated	
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	Institute in respect of the same period of service. 6. If the law in force at the place where any property transferred by this Bill is situated provides for registration or transfer of property of the kind question (whether by reference to instrument of transfer or otherwise), the law shall, so far as it provided for alternation of a register (but not for avoidance to transfer the payment of fees or any other matter), apply with the necessary modifications to the property and the Institute shall transfer to the officer of the registration authority and the transfer accordingly.	
EXPLANATORY MEMORANDUM This Bill seeks to establish Chartered Institute of Directors of Nigeria, to serve as a regulatory body for persons serving as Directors in both public and private sectors, to determining the standards of knowledge and skills to be attained by persons seeking to become directors, to make provision for continuous training and development of the Directors, to ensure professionalism and promote corporate governance values by the Directors.	EXPLANATORY MEMORANDUM This Bill seeks to establish the Chartered Institute of Directors of Nigeria, to serve as a regulatory professional body for persons serving as Directors in both public and private sectors, determine the standards of knowledge and skills to be attained by persons seeking to become Directors, make provision for continuous training and development of Directors; and to ensure professionalism and promote corporate governance values by Directors in Nigeria.	

