



THE SENATE
FEDERAL REPUBLIC OF NIGERIA
Committee on Establishment & Public Service

REPORT

ON

**A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCE
AND CONTROL (ESTABLISHMENT ETC,) (SB. 172)**

APRIL, 2019

CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA (ESTABLISHMENT, ETC.)BILL, 2019

Arrangement of Clauses

CLAUSES: PART I-ESTABLISHMENT, MEMBERSHIP, FUNCTIONS, AND POWERS OF THE INSTITUTE 1. Establishment of the Chartered Institute of Finance and Control of Nigeria 2. Functions of the Institute 3. Membership of the Institute 4. Membership Privileges 5. Duties of members and code of conduct 6. Governing Council of the Institute 7. Functions and Powers of the Governing Council 8. The President and Vice Presidents of the Institute 9. Tenure of Office and Cessation of Council Members 10. Remuneration of Members of the Council 11. Establishment of the Board of Trustees of the Institute 12. Functions of Board of Trustees PART II – STAFF OF THE INSTITUTE 13. Registrar of the Institute 14. Functions of the Registrar and the Register of Members 15. Qualification of the Registrar 16. Other Staff/Pension PART III – FINANCIAL PROVISIONS 17. Fund of the Institute 18. Annual Estimates and Accounts 19. Power to Accept Gifts	PART IV – REGISTER AND REGISTRATION OF FINANCIAL CONTROLLERS 20. Publication of Register 21. Registration as a Financial Controller 22. Instructions and Examinations leading to approved qualifications PART V - AREAS OF PRACTICE FOR REGISTERED MEMBERS OF THE INSTITUTE 23. List of area of practice PARTVI-PROFESSIONAL DISCIPLINE 24. Investigating Panel and Disciplinary Tribunal 25. Penalties for Unprofessional Conduct 26. Offences PART VII – OFFENCES AND PENALTIES 27. Practicing as a Financial Controller without certification 28. Falsification of Register of Membership 29. Penalties PART VIII – MISCELLANEOUS 30. Defences 31. Regulations, Rules and Guidelines
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SCHEDULE Supplementary Provisions relating to the Governing Council

REPORT OF THE SENATE COMMITTEE ON ESTABLISHMENT AND PUBLIC SERVICE ON A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA FOR SETTING STANDARDS FOR PROFESSIONALS IN FINANCE CONTROL AND FOR OTHER MATTERS CONNECTED THEREWITH (SB.174).

PROVISIONS OF THE BILL	COMMITTEE'S RECOMMENDATION	REMARKS
A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FINANCE AND CONTROL OF NIGERIA FOR SETTING STANDARDS FOR PROFESSIONALS IN FINANCE CONTROL AND FOR OTHER MATTERS CONNECTED THEREWITH	A Bill For An Act to establish the Chartered Institute of Finance and Control of Nigeria charged with the responsibility to, among other things, set up ethical standards for professionals in finance control; and for related matters	Drafted in lowercase and properly punctuated
PART I – ESTABLISHMENT, MEMBERSHIP, FUNCTIONS, AND POWERS OF THE INSTITUTE Establishment of the Chartered Institute of Finance and Control 1. There is established a body to be known as the Chartered Institute of Finance and Control (in this Act referred to as “the Institute”). (a) The Institute shall be a body corporate – (i) With perpetual succession and a common seal; (ii) May sue and be sued in its corporate name; and (iii) May, subject to the Land Use Act, hold, acquire and dispose of any property, movable or immovable.	PART I – ESTABLISHMENT, MEMBERSHIP, FUNCTIONS, AND POWERS OF THE INSTITUTE Establishment of Chartered Institute of Finance and Control 1. (1) There is established the Chartered Institute of Finance and Control of Nigeria (in this Bill, referred to as “the Institute”). (2) The Institute – (a) <i>is</i> a body corporate with perpetual succession and a common seal; (b) may sue and be sued in its corporate name; and (c) may, subject to the Land Use Act, hold, acquire and dispose of any property, movable or immovable.	Redrafted for elegance.
Functions of the Institute 2. The Institute is charged with the following functions – (a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered as chartered finance controllers (in this Act referred to as “the	Functions of the Institute 2. The Institute <i>is responsible for</i> – (a) determining what standards of knowledge and skill are to be attained by persons seeking to become registered as Chartered Finance Controllers (in this Bill referred to as	

Professionals"); and raising the standards from time to time as circumstances may permit;

- (b) Securing in accordance with the provisions of this Act, the establishment and maintenance of Register of corporate members, fellows, associates, honorary fellows, and the publication of the list of registered members from time to time;
- (c) Building Professional capacities and providing professional guidance to members for enhanced service delivery in the chosen area of the institute professional practice;
- (d) Providing administrative knowledge to members in budgetary control in the public and private sectors of the economy;
- (e) Prescribe regulations for professional Finance Control practice, conduct researches and advance professional studies in Finance Control;
- (f) Creating and advancing consciousness in the professional practice of Finance and Control, providing a forum for the interaction of practicing Finance Controllers and collaborating with individuals, groups and corporate bodies with interest in Finance and Control practice with the aims of sharing professional and technical skills, experiences, benefits and research findings for advancement of professional Finance and Control;
- (g) Organizing conferences, seminars and symposia for professional brain-storming and cross fertilization of professional skills (discussion of Finance and Control and) among members on related matters to provide contribution

"the Professionals"), and raising the standards from time to time as circumstances may permit;

- (b) securing, in accordance with the provisions of this **Bill**, the establishment and maintenance of register of corporate members, fellows, associates, honorary fellows, and the publication of the list of registered members from time to time;
- (c) building professional capacity and providing professional guidance to members for enhanced service delivery in the chosen area of the **Institute's** professional practice;
- (d) Retained
- (e) **Prescribing** regulations for professional finance control practice, conducting researches and advance professional studies in finance control;
- (f) Retained
- (g) organising conferences, seminars and symposia for professional brain-storming and cross fertilisation of professional skills **and ideas amongst** members on related matters **and to make appropriate**

Redrafted for elegance.

to government in the formulation of fiscal and monetary policies, and to organize professional post qualification courses for its members; (h) Licensing, regulating and providing professional proficiencies and guidance to members in practice and to persons who shall practice as Financial Analysts; (i) Promoting the application of Information Technology (IT) System as basis of generating and utilizing relevant information for the purpose of exercising financial control; (j) Formulating, for recommendation purposes to Nigerian Financial Reporting Council, professional standard idea or exposure draft on matters or topics relating to the business of finance and control in Nigeria for standardization; (k) Issuing from time to time code of conduct booklet to serve as catalyst guiding the professional behavior of the members of the Institute.	recommendations to government in the formulation of fiscal and monetary policies, and organising professional post qualification courses for its members; (h) Retained (i) Retained (j) formulating, for recommendation purposes to the Nigerian Financial Reporting Council, professional standard ideas or exposure draft on matters or topics, relating to the business of finance and control in Nigeria and for standardisation; and (k) issuing code of conduct booklet to serve as catalyst to guide the professional behaviour of members of the Institute.	
Membership of the Institute 3. (1) Members of the institute shall be drawn from diverse professions in areas of finance and related matters, including Banking and Finance, economics, accounting, management, arts, social sciences, business administration, mathematics, statistics, computer science, law, etc. (2) Subject to the provisions of this Bill, a person admitted to the membership of the Institute shall possess adequate interest, knowledge and understanding of finance and related matters and shall be registered as a member in any of the following categories	Membership of the Institute (1). Retained as in the Bill (2) Retained	

- (a) Corporate Membership;
- (b) Fellow Membership;
- (c) Associate Membership;
- (d) Graduate Membership; and
- (e) Student Membership

(3) A person registered under this Bill, as a Member of the Institute shall be entitled to be enrolled –

As a Fellow, if he/she satisfies the Council that -

- (a) He/she is the holder of an approved academic qualification;
- (b) He/she is an Associate member of the Institute for not less than 5 years;
- (c) He/she has attended all Mandatory Continuous Professional programs, seminars and symposia organized by the Institute;
- (d) He/she must also ensure that he/she pays the entire Institute's annual subscription, dues and levies;
- (e) He/she has published articles in two editions of the Institute's journal; and
- (f) He/she has creditably held a senior finance control-position in an organization recognized by law, or has held a senior lecturer position in a higher educational institution for a period of not less than 10 years. He must also be in private practice at the time of application.

(4) As an Associate Member, if he/she has passed all the stages of the Institute examination and he/she is inducted, is otherwise a fit and proper person to be enrolled as Associate Member.

(5) As a Student Member, if he/she is enrolled as a student of the Institute and has satisfied the Council that he/she is a fit and

(3) A person registered under this Bill as a Member of the Institute *is* entitled to be enrolled–

(a) as a Fellow, if he satisfies the Council that -

- (i) he is the holder of an approved academic qualification,
- (ii) he is an Associate member of the Institute for *at least five* years,
- (iii) he has attended all mandatory continuous professional programmes, seminars and symposia organised by the Institute,
- (iv) he pays the entire Institute's annual subscription, dues and levies,
- (v) he has published articles in two editions of the Institute's Journal,
- (vi) he has creditably held a senior finance control position in an organisation *established* by law, or has held a senior lecturer position in a higher educational institution for a period of *at least* 10 years, and
- (vii) he *is* in private practice at the time of application;

(b) as an Associate Member, if he -

- (i) has passed all the stages of the Institute examination, and
- (ii) is inducted *as* a fit and proper person to be enrolled as *an* Associate Member; *and*

proper person to be enrolled as student member.

(6) The Institute may register a member as an Honorary Fellow or Corporate Member.

(7) An Honorary Fellow shall be a person who has been in continuous employment of a reputable organization as a Finance Officer for a period of not less than 15 years preceding the date of his application or nomination to the Institute for registration as an honorary fellow or person who has contributed to human capacity development in the country, and who is an employer of labor with knowledge of finance.

(8) Corporate membership shall consist of Ministries, Departments Agencies or Companies which:

- (a) Are in a functional working relationship with the Institute;
- (b) At the date of application, employ not less than 25 persons; and
- (c) It has been licensed to carry out a business with high corporate finance content in Nigeria in the case of a company; and
- (d) Satisfied any other condition, which the Council may from time to time approve.

(9) Provided that corporate membership shall be conferred at the discretion of the Council and that admission shall not confer automatic professional membership of the Institute on any member of the company or organization.

(c) as a Student Member, if he has satisfied the Council that he is a fit and proper person to be enrolled as Student Member.

(4) The Institute may register a member as an Honorary Fellow or Corporate Member.

(5) An Honorary Fellow *is* a person who –

- (a) has been in continuous employment of a reputable organisation as a finance officer for a period of *at least* 15 years preceding the date of his application or nomination to the Institute for registration as an honorary fellow;
- (b) has contributed to human capacity development in the country; and
- (c) is an employer of *labour* with knowledge of finance.

(6) Corporate membership shall consist of ministries, departments agencies or companies which:

- (a) are in a functional working relationship with the Institute;
- (b) at the date of application, employed *at least* 25 persons;
- (c) *have* been licensed to carry out a business with high corporate finance content in Nigeria (in the case of a company); and
- (d) satisfied any other condition which the Council may approve.

(7) A corporate membership shall be conferred at the discretion of the Council and *the* admission *does* not confer automatic professional membership of the Institute on any member of the

(10) A corporate member shall ensure that its employees are registered with the Institute to promote ethical standards and self-regulation in the financial services industry. (11) A person shall, when enrolled or registered, as the case may be, receive a certificate in such form as the Council may approve for the purpose. (12) Every member is required to attend a number of Mandatory Training programs as may be specified by the council from time to time, which shall serve as a prerequisite for upgrading and recertification. (13) At the commencement of this Bill, any person who not a member of the Institute, but for this Bill, would have been qualified to apply for and obtain membership of the profession, may, within the period of three months, beginning from the date of commencement of this Bill, apply for membership of the Institute in such manner as may be prescribed by rules made by the Council and if approved, he shall be registered according to his qualifications.	company or organisation. (8) A corporate member shall ensure that its employees are registered with the Institute to promote ethical standards and self-regulation in the financial services industry. (9) A person shall, when enrolled or registered, as the case may be, receive a certificate in such form as the Council may approve for the purpose. (10) Every member is required to attend a number of mandatory training programmes as may be specified by the Council which serves as a prerequisite for upgrading and recertification. (11) Retained as subsection (11)	
Membership Privileges 4.(1) Persons registered as Fellows and Associates of the Institute, shall be entitled to use after their names, the (Acronyms) words – (a) "Fellow, Chartered Institute of Finance and Control", (FCIFC); (b) "Associate, Chartered Institute of Finance and Control" (ACIFC) (2) A Person registered as a Fellow or Associate of the	Membership Privileges 4.(1) A person registered as a Fellow and Associate of the Institute are entitled to use after his name, the following acronyms – (a) Fellow, Chartered Institute of Finance and Control, (FCIFC); or (b) Associate, Chartered Institute of Finance and Control (ACIFC). (2) A person registered as a Fellow or Associate of the	

Institute shall have the right to affix a member seal and stamp on every document endorsedby or emanating from them. (3) A Person registered, as a Fellow or Associate of the Institute shall beawarded a certificate of qualification, practicing certificate, plaque andother membership details such form as the Council may approve.	Institute shall have the right to affix <i>his</i> seal and stamp on every document endorsedby or emanating from <i>him</i>. (3) A person registered as a Fellow or Associate of the Institute shall beawarded a certificate of qualification, practising certificate, plaque andother membership details, <i>in</i> such form as the Council may approve.	
Duties of Members and Code of Conduct 5. (1) It shall be the duty of every registered member of the Institute to abide by the rules, regulations, code of conduct and other policy, established by the Institute for the purpose of sound practice. Every member of the Institute shall be bound to further to the best of his ability and judgment the objects, purposes and interest of the institution. (2) Every member of the Institute shall comply with the code of conduct set out by the Council in schedule 5 to this Bill. (3) Every member shall also order his conduct as to uphold the dignity and reputation of the institute and shall observe the provision of this Bill and other regulations as may be enacted by the Governing Council.	Duties of members and code of conduct 5. (1)Every registered member of the Institute <i>shall</i> – (a) <i>observe</i> the rules, regulations, code of conduct and other policy, <i>made</i> by the Institute for the purpose of sound practice; <i>and</i> (b) uphold the objectives, purposes and interest of the Institute to the best of<i>his</i> ability; (c) <i>regulate</i> his conduct to – (i) uphold the dignity and reputation of the Institute, and (ii) observe the provision of this Bill and other regulations <i>made</i> by the Council.	Redrafted for elegance and clarity, and to eliminate repetitions and superfluous words.
Governing Council of the Institute 6. (1) There shall be for the Institute, a Governing Council (in this Act referred to as“The Council”) that shall be charged with the administration and general management of the Institute. (2) The Council shall consist of the following members:	Governing Council of the Institute 6. (1) There shall be for the Institute, a Governing Council (in this <i>Bill</i>referred to as “the Council”) charged with <i>theresponsibility for</i>the administration and general management of the Institute. (2) The Council shall consist of -	

(a) The president of the Institute who shall be the chairman; (b) The Vice-president of the Institute who shall be the vice-chair; (c) A representative from the following Ministry, Department and Agency (s) not below the rank of a Director – i. Budget office of the Federal Ministry of Finance; ii. Revenue Mobilization, Allocation and Fiscal Commission; and iii. Central Bank of Nigeria (CBN); (d) Two member from Board of Trustees; (e) The immediate Past President of the Institute who shall be entitled to serve on the Council for a maximum period of two years from the expiration of their terms of office as president; (f) Two persons who shall be members representing Institutes of higher learning in Nigeria offering courses leading to an approved qualification in Finance; so however that the two shall not come from the same institution and it shall be by rotation; (g) Six members nominated at the Annual General Meeting of the Institute to represent each of the six geopolitical Zones; and (h) The Registrar of the Institute who shall be the Secretary to the Council.	(a) the President of the Institute who <i>is</i> the chairman; (b) The Vice-President of the Institute who <i>is</i> the Vice-Chairman; (c) a representative, not below the rank of a Director from – (i) Budget Office, Federal Ministry of Finance, (ii) Revenue Mobilization, Allocation and Fiscal Commission, and (iii) Central Bank of Nigeria (CBN), (d) two members from the Board of Trustees; (e) the immediate Past President of the Institute who shall be entitled to serve on the Council for a maximum period of two years from the expiration of their terms of office as president; (f) two persons to representthe institutes of higher learning in Nigeria offering courses leading to an approved qualification in Finance,and the two shall not come from the same institution and it shall be by rotation; (d) Deleted (e) Deleted (g) Retained as (e); (h) Retained as (f).	Paragraphs (d) and (e) of this sub-clause have been deleted to avoid role conflicts between the Board of Trustees and the Governing Council of the Institute in the light of the amendment in clause 12 (5).
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(3)The supplementary provisions set out in the Schedule to this Act shall have effect with respect to the proceedings of the Council and the other matters contained therein. (4) Subject to subsection (3) of this section, the Council shall have capacity to make standing orders for the regulation of its proceedings and meetings. (5)Decisions and acts of the Council shall be deemed to be decisions and acts of the Institute.	(3)The supplementary provisions set out in the Schedule to this Billshall have effect with respect to the proceedings of the Council and other matters contained <i>in the Schedule</i>. (4)Subject to subsection (3), the Council <i>may</i> make standing orders for the regulation of its proceedings and meetings. (5) Retained as in the Bill	
Functions of the Governing Council 7. (1) The Governing Council shall – (a) Determine the standards of knowledge and skill of candidates aspiring to be members of the Institute; (b) Ensure that those admitted into the Institute as members upgrade their knowledge from time to time through regular attendance of seminars and workshops and Mandatory Continuous Professional Education Programs(MCPEP) designed to raise their skills as finance and control practitioners and experts; (c) Regulate and control the finance and control profession through adequate screening of prospective desirous candidates who apply (enroll) for memberships from time to time; (d) Do such other things that in its opinion are necessary to ensure the effective performance of the functions of the institute under this Bill.	Functions of the Governing Council 7. Retained as in the Bill	
The President and Vice President of the Institute 8. (1) There shall be a President and Vice-Presidents of the	The President and Vice-President of the Institute 8. (1) There shall be a President and Vice-President of the	

Institute who shall be elected at the Annual General Meeting of the Institute. (a) The President shall be the Chairman at meetings of the Institute, so however that in the event of the death, incapacity or inability for any reason, of the President, the Vice-President shall act as President for the un-expired portion of the term of office as Chairman, as the case may be, and references in this Bill to the President shall be construed accordingly; (b) The President and the Vice-President respectively shall be Chairman and Vice-Chairman of the Council of the Institute under this Bill; (c) Where the President or the Vice-President ceases to be a member of the Institute, he shall cease to hold any of the offices designated under this section.	Institute who <i>are</i> elected at the Annual General Meeting of the Institute. (2) The President shall be the Chairman at meetings of the Institute, <i>but</i>, in the event of death, incapacity or inability for any reason of the President, the Vice-President shall act as President for the un-expired portion of the term of office as Chairman, as the case may be, and references in this Bill to the President shall be construed accordingly; (3) The President and Vice-President respectively, shall be Chairman and Vice-Chairman of the Council of the Institute under this Bill; (4) Retained	
Tenure of Office and Cessation of the Governing Council 9. (1) The President and members of the Council other than the ex – officio Members, shall hold office for a term of two years in the first instance from the date of investiture and may be elected or re-appointed for another term of two years and no more. (2) The office of the President or any member of the Council shall become vacant where – (a) He/she resigns his office by notice in writing under his hand addressed to the Registrar of the Institute; (b) He/she becomes of unsound mind or is incapable of carrying out his duties due to infirmity of mind or body; (c) He/she is declared bankrupt by a Court of Competent Jurisdiction;	Tenure of office and cessation of <i>membership of the Council</i> 9. Retained as in the Bill (2) The office of the President or any member of the Council <i>becomes</i> vacant where – (a) he resigns his office by notice in writing under his hand addressed to the Registrar of the Institute; (b) he becomes of unsound mind or is incapable of carrying out his duties due to infirmity of mind or body; (c) he is declared bankrupt by a Court of Competent Jurisdiction;	

(d) He/she is found guilty of gross misconduct relating to his duties or is convicted of a felony or of any offence involving dishonesty, fraud, corruption or embezzlement; (e) In the case of an <i>ex-officio</i> member, he/she ceases to hold the office on the basis of which he/she became a member of the Council.	(d) he is found guilty of gross misconduct relating to his duties or is convicted of a felony or of any offence involving dishonesty, fraud, corruption or embezzlement;<i>or</i> (e) in the case of an <i>ex-officio</i> member, he ceases to hold the office on the basis of which he became a member of the Council.	
Remuneration of Members of the Council 10. Members of the Council shall be entitled to allowances, travel expenses and such other benefits as may be determined from time to time by the Council.	Remuneration of members of the Council 10. Retained as in the Bill	
Establishment of the Board Of Trustee 11. There shall be for the Institute Board of Trustees (IBOT), which membership shall consist of the promoters of the Institute and such other person(s) that the Board deemed qualified and which membership shall: (a) Not be subjected to any election; (b) Ensure that in the event of death of a member, the Board shall arrange for a successor, but not necessarily from among the council members; (c) The Board shall comprise of: i. The Chairman; ii. The Vice Chairman iii. A Secretary iv. Other Four (4) Members	Establishment of the Board of Trustees 11.(1)There shall be for the Institute, a Board of Trustees (<i>in this Bill referred to as "the Board"</i>), whose membership shall (a) consist of the promoters of the Institute and such other persons that the Board <i>may</i> deem qualified; and (b) not be subjected to any election. (2) In the event of death of a member, the Board shall arrange for a successor, but not necessarily from among the Council's members<i>for the unexpired portion of the term of office.</i> (3) The Board shall <i>consist</i> of: (a) a chairman; (b) a vice-chairman; (c) a Secretary; and (d) four other members	Broken into 3 subsections and 4 paragraphs for elegance and clarity and to make the provision complete and meaningful.
Functions of the Board Of Trustee	Functions of the Board of Trustee	

12. (1) The Institute Board of Trustees shall bear and determine complaints that be brought before it by members (who are not in arrears of their subscriptions and (levies) its decision of any issue is not subjected to any further debate. (2) The Board shall act as adviser on issues relating to the activities of the Institute. (3) The Board shall hold its meeting, from time to time as may be scheduled by the Chairman of the Board of Trustees. (4) At least a member of the Board of Trustees shall be required to be present at the meeting of the governing council. (5) Where disciplinary committee is unable to resolve any matter brought before it, it shall refer the matter to the council. In the event that the council is unable to resolve same, it shall in turn refer it to Board of Trustees and any decision taken on the matter shall be final.	12. (1) Deleted (2)The Board shall act as adviser on issues relating to the activities of the Institute (3)The Board shall hold its meeting, from time to time, as may be scheduled by the Chairman of the Board. (4)At least, a member of the Board <i>is</i> required to be present at the meeting of the Council. (5)Where Disciplinary Committee is unable to resolve any matter brought before it, it shall refer the matter to the Council, <i>and</i> in the event that the Council is unable to resolve same, it shall in turn, refer it to the Board and any decision taken on the matter <i>is</i> final. (6) Members of the Board shall occupy office for life, provided that a founding member or Promoter of the Institute shall not be a member of the Board while serving as a member of the Council of the Institute. (7) Without prejudice to the generality of section 10 of this Bill, members of the Board <i>are</i> entitled to such allowances, travel expenses and other benefits, as may be approved by the Council.	This provision is incongruous with the function of a Board of Trustee. Properly capitalised and punctuated
PART II - STAFF OF THE INSTITUTE Staff of the Institute 13. The council shall appoint the registrar who shall be the Chief Executive Officer (CEO) of the institute for the purpose of this	PART II - STAFF OF THE INSTITUTE Staff of the Institute 13.(1) The Council shall appoint the Registrar who <i>is</i> the Chief Executive Officer (CEO) of the institute for the purpose of this	

Bill.	Bill.	
	(2) The Registrar shall hold office for a term of four years and <i>may</i> , upon satisfactory performance, be eligible for re-appointment for further term of four years, and no more.	It is appropriate for the position of a Registrar to be tenure-bound.
Qualification of the Registrar	Qualification of the Registrar	
14. (1) The Registrar shall possess such professional qualifications and cognate experience as the Council may prescribe.	14. Retained as in the Bill	
Function of the Registrar and the Register of Members	Functions of the Registrar and the Register of members	Redrafted to reflect correct numbering, proper punctuation and delete unnecessary words.
15. The Registrar shall -	15. (1) The Registrar shall -	
(a) Be charged with the general responsibility for matters affecting the day-to-day management and operations of the Institute;	(a) <i>be</i> charged with the general responsibility for matters affecting the management and operations of the Institute;	
(b) On the instructions of the President of the Institute or any committee of the Institute or the Council, convene and keep minutes of the proceedings at all meetings thereof as the case may be;	(b) <i>on</i> the instructions of the President of the Institute or any committee of the Institute or the Council, convene and keep minutes of the proceedings at all meetings thereof as the case may be;	
(c) Be responsible to the Council and be responsible for:-	(c) responsible to the Council and for -	
i. Taking the minutes of meetings of the Council;	(i) taking the minutes of meetings of the Council,	
ii. Keeping records and conducting the correspondence of the Council; and	(ii) keeping records and conducting the correspondence of the Council, and	
iii. Issuing notices for the meetings of the Council	(iii) issuing notices for the meetings of the Council;	
(d) Responsible for any other duties or functions as may be necessary for the effective and efficient running of the Institute;	(d) <i>responsible</i> for any other <i>duty</i> or <i>function</i> as may be necessary for the effective and efficient running of the Institute;	
(e) In addition to other duties under this Bill, the Registrar shall prepare and maintain, in accordance with the rules	(e) <i>correct</i> , in accordance with the Council's directions, any	

and regulations made by the Council, a Register of the names, addresses, approved qualifications and such other qualifications and particulars as may be specified in the rules, of all persons who are enrolled, in accordance with the provisions of this Bill as Fellows, Full Members, Associate Members, Graduate Members, Student Members, Honorary Fellows or Corporate Members; (f) Correct, in accordance with the Council's directions, any entry in the Register, which the Council directs him to correct as being in the Council's opinion an entry, which was incorrectly made; (g) Make, from time to time, any necessary alterations in the registered particulars of registered members; (h) Remove from the Register the name of any enrolled or registered members who has died; (i) Record the names of Members of the Institute who are in default for more than six months in the payment of annual subscriptions, and to take such action in relation thereto (including removal of the names of defaulters from the Register) as the Council may direct or require; (j) Sends by post to any enrolled or registered member, a registered letter, addressed to him at his enrolled address on the Register, enquiring whether the enrolled registered particulars relating to him are correct and receives no reply to the letter within the period of six months from the date of posting it; (k) Upon the expiration of that period, sends in the like manner to the person in question, a second similar letter	entry in the Register, which the Council directs him to correct as being, in the Council's opinion, an entry which was incorrectly made; (f) make, from time to time, any necessary alteration in the registered particulars of registered members; (g) <i>remove</i> from the Register the name of any enrolled or registered member who has died; (h) <i>record</i> the names of <i>members</i> of the Institute who are in default for more than six months in the payment of annual subscriptions, to take such action in relation thereto (including removal of the names of defaulters from the Register) as the Council may direct or require; (i) cause a print of each edition of the Register and of each list of the corrections to be deposited at the principal office of the Institute; (j) <i>keep</i> the Register and lists so deposited and made available at all reasonable times, for inspection by members of the public; (k) Retained (o) as paragraph (k); (l) Retained (p) as paragraph (l); (2) In addition to other duties under this Bill, shall prepare and maintain, in accordance with the rules and regulations made by the Council, a Register of the names, addresses, approved qualifications and such other qualifications and particulars as may be specified in the rules, of all persons who are enrolled, <i>under</i> this Bill as – (a) Fellows;	Paragraph (j) and (k) of the Bill are complete subsection and not paragraph as erroneously put.
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and receives no reply to that letter within three months from the date of posting it, the Registrar may remove the particulars relating to the person in question, from the Register and the Council may direct the Registrar to restore to the appropriate part of the Register, any particulars removed therefrom under this subsection;

- (l) Cause a print of each edition of the Register and of each list of the corrections, to be deposited at the principal offices of the Institute;
- (m) Keep the Register and lists so deposited and made available at all reasonable times, for inspection by members of the public;
- (n) From time to time appoint such other category of staff or as it may deem expedient and necessary to assist the Institute in the performance of its functions under this Bill;
- (o) Pay its employees such remuneration, allowances and other benefits as may be approved by the Council from time to time; and
- (p) Make rules relating generally to the conditions of service of employees of the Institute and without prejudice to the generality of the foregoing, the rules may provide for the appointment, promotion and disciplinary control of all employees of the Institute as approved by the council.

- (b) Full Members;
- (c) Associate Members;
- (d) Graduate Members;
- (e) Student Members;
- (f) Honorary Fellows; or
- (g) Corporate Members.

(3) If the Registrar –

(a) sends by post to any enrolled or registered member, a registered letter, addressed to him at his enrolled address on the Register, enquiring whether the enrolled registered particulars relating to him are correct and receives no reply to the letter within six months from the date of posting it; and

(b) upon the expiration of that period, sends, in the like manner to the person in question, a second similar letter and receives no reply to that letter within three months from the date of posting it,

the Registrar may remove the particulars relating to the person in question, from the Register but the Council may direct the Registrar to restore to the appropriate part of the Register, any particulars removed therefrom under this subsection;

(n) Deleted

This paragraph has been deleted because it merely repeats the provision of clause 16 of the Bill.

Other Staff and Pension 16.(1) The Council may, on the recommendation of the Registrar appoint such other staff as it may consider necessary to assist the Registrar in the discharge of his duties. (2) The employment of the Registrar and other staff shall be pensionable, in accordance with the terms and conditions of the Civil service in the Federal Government of Nigeria.	Other staff of the Institute 16.The Council may, on the recommendation of the Registrar,appoint such other staff as it may consider necessary to assist the Registrar in the discharge of his duties. (2) Deleted	This provision is not applicable to a body contemplated to be established pursuant to this Bill.
PART III – FINANCIAL PROVISION Financial Provision 17. (1) The Institute shall establish and maintain a Fund for the purpose of this Bill. (2)The sources of the funds to be maintained by the Institute shall be: (a) All fees and other moneys payable to the Council in pursuance of this Bill; and (b) Such moneys as may be payable to the Council, whether in the course of the discharge of its functions or not. (3) There shall be paid out of the Fund of the Institute established: (a) The remuneration and allowances of the Registrar and other employees of the Institute; (b) Such reasonable travelling and subsistence allowance of members of the Council in respect of the time spent on the business of the Council as the Council may, with the approval of the Council, determine;	PART III – FINANCIAL PROVISION Financial Provision 17. (1) The Institute shall establish and maintain a Fund (<i>in this Bill referred to as “the Fund”</i>) for the purpose of this Bill. (2)<i>The Fund shall consist of -</i> (a) all fees and other <i>money</i> payable to the Council <i>under</i> this Bill; and (b) such money as may be payable to the Council, whether in the course of the performance of its functions or not. (3) There shall be paid out of the Fund - (a) the remuneration and allowances of the Registrar and other employees of the Institute; (b) such reasonable travelling and subsistence allowance of members of the Council in respect of the time spent on the business of the Council as the Council may, with the approval of the Council, determine.	

(c) The Council may invest moneys in the fund in any security created or issued by or on behalf of the Federal Government or in any other securities in Nigeria approved by the council; (d) The Council may, from time to time, borrow money for the purposes of the Institute and any interest payable on moneys so borrowed shall be paid out of the fund; and (e) The Council may create as Finance Controllers Benevolent and Educational Fund. (4)The fund shall be managed by the Board of Trustees and a management committee both to consist of members appointed by the Council. (5)The fund shall provide assistance to indigent or distressed or ill or incapacitated members of the Institute, subject to the approval of the Council. (6) The Council may create other funds as it deems fit.	(4) The Council may invest money in the <i>Fund</i> in any security created or issued by or on behalf of the Federal Government or in any other securities in Nigeria approved by the council; (5) The Council may borrow money for the purposes of the Institute, and any interest payable on <i>money</i> borrowed shall be paid out of the <i>Fund</i>. (6) The Council may create as Finance Controllers Benevolent and Educational Fund. (7) The <i>Fund</i> shall be managed by <i>both</i> the Board and a management committee consist of members appointed by the Council. (8) The <i>Fund</i> shall provide assistance to indigent, distressed, ill or incapacitated members of the Institute, subject to the approval of the Council. (9) The Council may create other funds as it <i>may</i> deem <i>necessary</i>.	
Annual Estimates and Accounts 18.(1)The Council shall keep proper accounts on behalf of the Institute in respect of each year and proper records in relation to those accounts and the Council shall cause the accounts to be audited by an auditor and, when audited, the accounts shall be submitted to the members of the Institute for approval by them at the meeting of the Institute. (2) The Council shall not later than 1st October in each financial year or soon thereafter submit to the Council for approval, its estimate of revenue and expenditure in respect of the following financial year.	Annual Estimates and Accounts 18.(1)The Council shall – (a) keep proper accounts on behalf of the Institute in respect of each year and proper records in relation to those accounts; and (b) cause the accounts to be audited by an external auditor and, when audited, the accounts shall be submitted to the members of the Institute for approval at the meeting of the Institute.	

(3) The Council shall prepare and submit to the Council not later than 31st July in each financial year, a report on its activities during the preceding financial year and the report shall be accompanied by a copy of the audited accounts of the Institute for that period and of the auditor's report on the accounts.	(2) The Institute shall, not later than 1st October in each financial year, or soon thereafter submit to the Council for approval, its estimate of revenue and expenditure in respect of the following financial year. (3) The Institute shall prepare and submit to the Council, not later than 31st July in each financial year, a report on its activities during the preceding financial year and the report shall be accompanied by a copy of the audited accounts of the Institute for that period and of the auditor's report on the accounts.	
Power to Accept Gifts 19. (1) The Council may accept gifts of land, money or other property upon such terms and conditions, if any, as may be specified by the person or organization making the gift. (2) The Council shall not accept any gift if the conditions attached thereto are inconsistent with the functions of the Council or any other law in Nigeria.	Power to Accept Gifts 19. (1) The Institute may accept gifts of land, money or other property upon such terms and conditions, if any, as may be specified by the person or organisation making the gift. (2) The Institute shall not accept any gift if the conditions attached <i>to the gifts</i> are inconsistent with the functions of the Institute or any other law in Nigeria.	
PART IV - PUBLICATION OF REGISTER OF MEMBERSHIP Publication of Register of membership 20.(1) The Registrar shall – (a) Cause the contents of the Register of Members to be published and put on sale and the publication shall be updated annually; and (b) Reasonable copies of the Publication shall be deposited at the principal office of the Institute for the purpose of inspection by members of the public; and	PART IV - PUBLICATION OF REGISTER OF MEMBERSHIP Publication of Register of membership 20.(1) The Registrar shall – (a) <i>cause</i> the contents of the Register of Members to be published and put on sale and the publication shall be updated annually; and (b) ensure that copies of the publication are deposited at the principal office of the Institute for the purpose of inspection by members of the public.	

(2) Any edition of the Register published under this section by the authority of the Registrar or documents purporting to be prints of an edition so published and of the list of corrections to that edition so published, shall, without prejudice to any other mode of proof, be admissible in any proceedings as evidence that any person specified in the publication or document as being registered was so registered at the date of the edition or of the list of corrections, as the case may be, and that any person not so specified was not so registered.	(2) Any edition of the Register published under this section by the authority of the Registrar, or documents purporting to be prints of an edition so published and of the list of corrections to that edition so published, shall, without prejudice to any other mode of proof, be admissible in any proceeding as evidence that any person specified in the publication or document as being registered was so registered at the date of the edition or of the list of corrections, as the case may be, and that any person not so specified was not so registered.	
Registration as a Finance Controller 21. (1) A person shall be entitled to be registered as a finance controller if he/she: (a) passes the qualifying examination accepted by the Council and completed the practical training prescribed by the Institute under this Bill; or (b) holds any other qualifications acceptable by the Institute for the time being; or (c) Qualifies for registration as a member in any of the categories, specified under subsection (2) of section 3 of this Bill. (2) An applicant for registration shall, in addition to satisfying stipulated conditions set and approved by the Council:: (a) be of good character; (b) be within the age prescribed under this Bill; and (c) not be convicted, in Nigeria or elsewhere, of an offence involving fraud or dishonesty.	Registration as a Finance Controller 21.(1) A person <i>is</i> entitled to be registered as a finance controller if he – (a) Retained (b) Retained (c) <i>qualifies</i> for registration as a member in any of the categories specified under subsection (2) of section 3. (2) An applicant for registration shall, in addition to satisfying stipulated conditions set and approved by the Council –	Properly punctuated and wrong capitalisation corrected.

(3) The Institute shall, from time to time, publish particulars of qualifications for the time being accepted by the Council for Registration as a member (Finance Controller). (4) The Council may for the purposes of this Bill approve - (a) any course of training at an approved institution or location intended for persons who are seeking to become or are already members and experts and which the Council considers, is designed to confer on any person sufficient knowledge and skills for admission into the Institute; (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, indicates that the candidate has sufficient knowledge and skills for certification to practise as a Finance Controller.	(4) The Council may, for the purposes of this Bill, approve - (a) any course of training at an approved institution or location intended for persons who are seeking to become or are already members and which, the Council considers, is designed to confer on any person sufficient knowledge and skills for admission into the Institute; (b) Retained	
Instruction and Examinations Leading to Approved Qualification 22. (1) The Council is to ensure that its members are kept abreast with the nature of the instructions and examinations given at approved institution or location(s) to any person attending approved course(s) of training and may appoint, either from among its own members or otherwise, persons to visit approved institutions, or to participate in the invigilation of such examinations. (2) It shall be the duty of a person appointed under Section 57 to report to the Council on the sufficiency of the -	Instruction and examinations leading to approved qualification 22. (1) Retained as in the Bill (2) A person appointed under subsection (1) shall report to the Council on the sufficiency of the - (a) Retained	Redrafted for elegance.

(a) instruction given to persons attending approved courses of training at institutions visited by him; and (b) examination invigilated by him. (3) The Council may, if it thinks fit, withdraw any approval given under this Act in respect of any course, qualification or institutions, but before withdrawing such an approval the Council shall- (4) (1) Give 2 weeks' notice that it proposes to do so to any person in Nigeria appearing to the Council to be the person by whom the course is conducted or the qualification is granted or the Institution is controlled, as the case may be; and (5) afford each such person an opportunity of defense before the Council.	(b) Retained (3) The Council may, if it <i>deems</i> fit, withdraw any approval given under this Bill in respect of any course, qualification or <i>institution</i>, but before withdrawing such an approval, the Council shall- (a) give <i>two weeks notice</i> that it proposes to do so to any person in Nigeria appearing to the Council to be the person by whom the course is conducted or the qualification is granted or the Institution is controlled, as the case may be; and (b) Retained as in the Bill	
PART V - AREAS OF PRACTICE FOR REGISTERED MEMBERS OF THE INSTITUTE Areas of Practice for Registered Members of the Institute 23. (1) Members of this Institute shall practice as professional funds raisers through the identification of costless and riskless sources of financial resources of any kind for financing of any kind of project in both public and private sectors. (2) Members-in-practice shall also be concerned with advising clients on combination of financial resources (best financing-mix) to constitute capital structure. (3) Members shall act as budget monitors, thereby serving as professional barometer for ensuring all budgetary allocations are implemented accordingly and without undue variations.	PART V - AREAS OF PRACTICE FOR REGISTERED MEMBERS OF THE INSTITUTE Areas of practice for registered members of the Institute 23. (1) Members of the Institute shall <i>practise</i> as professional funds raisers through the identification of costless and riskless sources of financial resources of any kind for financing of any project in both <i>the</i> public and private sectors. (2) Retained as in the Bill (3) Deleted	This assignment is outside the scope of practice of the Institute contemplated to be established under this Bill.

(4) Members shall act in banking and non-banking financial institutions, in oil and non-oil sectors of Nigeria economy, in all profits and nonprofits private organizations, and in Ministries, Departments and Agencies (MDAs) of the public sector (5) Any member of the Institute wishing to practice (hereafter referred to as member-in-practice) shall have to apply for	(3) Members shall – (a) render financial advisory services to high net worth individuals and corporate organisations; (b) serve as financial controllers, corporate financial executives and render financial consultancy services; (c) design mechanisms for effective financial control and related matters; (d) serve as corporate treasurers, investment analyst or investment managers; (e) render advisory service relating to entrepreneurship and business finance; (f) be involved in rating services, including credit and finance rating; (g) render professional risk assessment and development of financial feasibility studies; and (h) provide advisory services relating to procurement, project management and asset acquisitions. (4) Members shall act in banking and non-banking financial institutions, in oil and non-oil sectors of <i>the</i> Nigerian economy, in all profit and nonprofit private organisations, and in Ministries, Departments and Agencies (MDAs) of the public sector. (5) Any member of the Institute wishing to practise (hereafter	This sub-clause has been redrafted for clearer understanding of areas of practice contemplated under this Bill. Properly punctuated and wrong capitalisation corrected
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practicing license from the Council. (6) A member wishing to practice shall qualify as member-in-practice at least after eighteen (18) months of post induction apprenticeship with a member-in-practice in addition to satisfying the conditions laid down by the Council for such purpose. (7) There shall be a separate Register for members-in-practice.	referred to as member-in-practice) shall apply for practising license from the Council. (6) A member wishing to practise shall qualify as member-in-practice after eighteen (18) months of post induction apprenticeship with a member-in-practice in addition to satisfying the conditions laid down by the Council for such purpose. (7) Retained (8) It shall be mandatory for members to participate in continuing education programmes and trainings as may be organised by the faculties of the Institute recognised under Part (IV) of the Schedule to this Bill.	
PART VI - INVESTIGATING PANEL AND DISCIPLINARY TRIBUNAL Investigating Panel and Disciplinary Tribunal 24. (1) There shall be two (2) constituted committees for deciding disciplinary cases of members of the Institute: the Chartered Institute of Finance and Control of Nigeria Investigating Panel (in this Bill referred to as "The investigating panel"); and the Chartered Institute of Finance and Control of Nigeria Disciplinary and Appeals Tribunal (in this Bill referred to as "The Disciplinary and Appeals Tribunal"). (2) The investigating panel shall be charged with the following duties of: (a) conducting a preliminary investigation into any case to the registry where it is alleged that a member has misbehaved in his capacity as a professional Finance	PART VI - INVESTIGATING PANEL AND DISCIPLINARY TRIBUNAL Investigating Panel and Disciplinary Tribunal 24.(1) <i>There is constituted a body known as chartered Institute of Finance and Control of Nigeria Investigating Panel (in this Bill referred to as "the Panel") which shall be charged with the duty of (a) – (c) -</i> (a) conducting preliminary investigation into any casereported to the registry where it is alleged that a member has misbehaved in his capacity as a professional Finance Controller, or is for any other reason the subject of proceedings before the Tribunal; (b) ascertaining the extent of incrimination of the alleged member in the case in reference and make a recommendation to the Tribunal if need be; and	The new draft separated the new bodies in line with best practise.

Controller, or is (should) for any other reason be the subject of proceedings before the Disciplinary and Appeals Tribunal; (b) ascertaining the extent of incrimination of the alleged member in the case in reference and make a recommendation(s) to the Disciplinary Tribunal if need be; and (c) an alleged member must be given registry query on the matter at stake before his/her case being referred to the investigation panel. (3) The Investigation Panel shall be appointed by the Council and shall consist of three (3) members: (a) a reputed fellow member with high level of integrity and objectivity (chairman); (b) any member of the Institute, not below 5 years of post-induction experience; and (c) One legal practitioner who will act as the secretary. (4) The Disciplinary and Appeals Tribunal is a Council Committee and shall be charged with the duties of: (a) Considering and ratifying cases, inter alia, referred to it by the Investigating Panel, established under subsection (1) of this section and any other case of which the Disciplinary Tribunal has cognizance under the provisions of this Bill.	(c) <i>proceeding to investigate only when a member has been</i> given registry query on the matter before <i>the</i> case is referred to the Investigating Panel. (2) The Investigation Panel shall be appointed by the Council and shall consist of three (3) members - (a) a reputed fellow with high level of integrity and objectivity as the (chairman); (b) a member of the Institute, not below 5 years of post-induction experience; and (c) a legal practitioner who will act as the secretary. (3) <i>There is constituted a body known as Institute of Finance and Control Disciplinary Tribunal (in this Bill referred to as "the Tribunal") charged with the duty of -</i> (a) considering and <i>deciding</i> cases, inter alia, referred to it by the Investigating Panel; and (b) considering any other case of which the Disciplinary Tribunal has cognizance under the provisions of this Bill.	Deleted words are unnecessary.
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(5) The Disciplinary and Appeals Tribunal shall consist of five members: (a) a council member as Chairman; (b) a fellow of the Institute; (c) a member of the Institute, not below 5 years of post-induction experience; (d) a legal Adviser of the Institute; and (e) The Registrar of the Institute as Secretary (6) The provisions of the Second Schedule to this Bill shall so far as applicable to the Tribunal and Panel respectively, have effects with respects to those bodies. (7) The Council shall make rules not inconsistent with the provisions of this Bill, which constitute professional misconduct for Finance Controllers.	(4) The Tribunal shall <i>consist</i> of - (a) a council member as Chairman; (b) a fellow of the Institute; (c) a member of the Institute, not below <i>five</i> years of post-induction experience; (d) <i>the</i> legal Adviser of the Institute; and (e) the Registrar of the Institute as Secretary (5) The provisions of the Second Schedule to this Bill, shall so far as applicable to the Tribunal and Panel respectively, have effects with respect to those bodies. (6) The Council shall make rules not inconsistent with the provisions of this Bill <i>on acts</i>, which constitute professional misconduct for Finance Controllers.	Second Schedule
Penalties for Unprofessional Conduct 25.(1) Where - (a) A member is adjudged by the Disciplinary and Appeals Tribunal to be guilty of infamous conduct in any professional respect; or (b) A member, is convicted in any court of law having power to award imprisonment for an offence (whether or not punishable with imprisonment), which in the opinion of the Tribunal is incompatible with the status of a member of the Institute; or (c) The Disciplinary and Appeals Tribunal is satisfied that the name of any person has been fraudulently enrolled or registered;	Penalties for unprofessional conduct 25.(1) Where - (a) a member is adjudged by the Tribunal to be guilty of infamous conduct in any professional respect, (b) a member is convicted in any court of law having power to award imprisonment for an offence (whether or not punishable with imprisonment), which in the opinion of the Tribunal is incompatible with the status of a member of the Institute, (c) the Tribunal is satisfied that the name of any person has been fraudulently enrolled or registered; or the Tribunal may, if it <i>deems</i> fit, give a direction, reprimanding <i>the</i> person, or ordering the Registrar to strike his name off the	

(d) The Disciplinary and Appeals Tribunal may, if it thinks fit, give a direction, reprimanding such persons, or ordering the Registrar to strike his name off the relevant part of the Register. (2) The Disciplinary and Appeals Tribunal may, if it thinks fit, defer its decision under Section (71) of this Act until a subsequent meeting of the Disciplinary and Appeals Tribunal, Provided that – (a) No decision shall be deferred under this Section for any period exceeding two years in the aggregate; and (b) No person shall be a member of the Disciplinary and Appeals Tribunal for the purposes of reaching a decision, which has been deferred, or further deferred, unless he was present as a member of the Disciplinary and Appeals Tribunal when the decision was deferred. (3) When the Disciplinary and Appeals Tribunal gives a decision under this Act, the Disciplinary Tribunal shall cause notice of the decision to be served on the person to whom it relates. (4) The person to whom a decision given may, at any time within 30 days from the date of service on him of notice of the decision, appeal against the decision to the Federal High Court. (5) A decision of the Disciplinary and Appeals Tribunal under this Act, shall take effect – (a) Where no appeal under this section is brought against the direction within the time limited for such an appeal, on the expiration of that time; (b) Where such an appeal is brought and is withdrawn or	relevant part of the Register. (2) The Tribunal may, if it <i>deems</i> fit, defer its decision under subsection (3) until a subsequent meeting of the Tribunal, <i>but</i> – (a) no decision shall be deferred under this Section for any period exceeding two years in the aggregate, and (b) no person shall be a member of the Tribunal for the purpose of reaching a decision, which has been deferred, unless he was present as a member of the Tribunal when the decision was deferred. (3) When the Tribunal gives a decision under this Bill, the Tribunal shall cause notice of the decision to be served on the person to whom it relates. (4) The person to whom a decision is given, may at any time within 30 days from the date of service on him of notice of the decision, appeal against the decision to the Federal High Court. (5) A decision of the Tribunal under this Bill, shall take effect – (a) where no appeal under this section is brought against the <i>decision</i> within the time limited for an appeal, on the expiration of that time; (b) where an appeal is brought and is withdrawn or struck out for want of prosecution, on the withdrawal or striking out of the appeal; and	
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struck out for want of prosecution, on the withdrawal or striking out of the appeal; and (c) Where 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. (6) (1) A person whose name is struck off the Register in pursuance of a decision of the Disciplinary and Appeals Tribunal under this Act, shall not be entitled to be enrolled or registered again, except in pursuance of another decision in that regard given by the Disciplinary and Appeals Tribunal on the application of that person. (2) When a decision under this Section for the striking out of a person's name from the Register is made, no further application by that person shall be made until the expiration of such period from the date of the decision.	(c) where an appeal is brought and is not withdrawn or struck out, if and when the appeal is dismissed and shall not take effect in accordance with the provisions of this subsection. (6) A person whose name is struck off the Register in pursuance of a decision of the Tribunal under this Bill, shall not be entitled to be enrolled or registered again, except in pursuance of another decision in that regard given by the Tribunal on the application of that person. (7) When a decision under this section for the striking out of a person's name from the Register is made, no further application by that person shall be made until the expiration of such period from the date of the decision.	
Penalties and Offences 26.(1) Any person, who for the purposes of procuring the registration of any name, qualification or other matter- (a) Makes a statement which he believes to be false in a material particular; or (b) Recklessly makes a statement, which is false in a material particular, Commits an offence.	Offences 26.A person, who for the purpose of procuring the registration of any name, qualification or other matter- (a) makes a statement, which he believes to be false in a material particular; or (b) recklessly makes a statement, which is false in a material particular, commits an offence.	
PARTVII - PRACTISING AS A FINANCE CONTROLLER WITHOUT CERTIFICATION Practicing as a Finance Controller Without Certification 27. As from the commencement of this Bill, any person, not being	PARTVII - PRACTISING AS A FINANCE CONTROLLER WITHOUT CERTIFICATION Practising as a Finance Controller Without Certification 27. A person, not being a member of the Institute or certified by	Redrafted for elegance.

a member of the Institute or certified by the Institute as a Finance Controller or any other recognized Institution, who practices as a Finance Controller for or in expectation of reward, or takes or uses any name, title, addition or description implying that he is in practice as a registered member of the profession of finance and control, commits an offence.	the Institute as a Finance Controller, who impersonates or portrays himself as a member of the Institute and receives reward through such acts of impersonation, commits an offence.	
Falsification of Register 28. Any person, including the Registrar or any other employee of the Institute, who willfully makes any falsification in any matter relating to the Register or with intent to defraud, alters any entry in the Register, commits an offence.	Falsification of Register 28.A person, including the Registrar or any other employee of the Institute, who willfully makes any falsification in any matter relating to the Register or with intent to defraud, alters any entry in the Register, commits an offence.	
PENALTIES 29. (1) A person guilty of an offence under this section shall be liable- (a) to pay a fine of an amount not exceeding N500, 000; and (b) where an offence under this Act was committed by a body corporate, it shall be liable to pay a fine of N750, 000 unless.	PENALTIES 29.A person who commits an offence under this Bill is liable on conviction - (a) <i>in the case of an individual</i>, to a fine not exceeding N500,000; and (a) <i>in the case of a corporate</i>, to a fine <i>not exceeding</i> N750, 000.	
PARTVIII - MISCELLANEOUS 30.For the purpose of Section 28 and 29, it shall be a defense if- (1)The offence was committed without his knowledge, consent or connivance; and (2) He had taken all reasonable precautions and exercised due diligence to prevent the commission of the offence.	PARTVIII - MISCELLANEOUS 30.For the purpose of sections 28 and 29, it <i>is</i> a defense if- (a) the offence was committed without <i>the person's</i> knowledge, consent or connivance; and (b) <i>theperson</i> had taken all reasonable precautions and exercised due diligence to prevent the commission of the offence.	
PART IX - REGULATIONS, RULES AND GUIDELINES	PART IX - REGULATIONS, RULES AND GUIDELINES	

Regulations, Rules and Guidelines

31.(1) Subject to the provisions of this Act, the Institute may, (subject to the approval of the Council), make rules and regulation or issue guidelines with respect of the enforcement of any of the provisions of this Act including -

- (a) Regulation of membership registration and keeping of register;
- (b) Specifying the fees including any annual subscription, to be paid to the Institute in respect of the entry of names on the Register and authorizing the Registrar to refuse to enter a name on the Register until any fee specified for the entry has been paid; and
- (c) Regulating the making of applications for enrolment or registration, as the case may be and providing for the evidence to be produced in support of the applications;

(2) The Council may in consultation with the principal officers of the Institute and the Committee of Fellows, make rules for -

- (a) the training of suitable persons in management;
- (b) the licensing of people to be employed in management positions;
- (c) the fees to be paid by Finance Controller; and
- (d) restrictions on the right to practise when all prescribed conditions have not been met.

(3) The Council may also make rules, prescribing the amount and due date for payment of the annual subscriptions and for such purposes, different amounts may be prescribed by the rules according to the grades of membership.

(4) Rules when made shall, if the Chairman of the Council so directs, be published in the print media and in the official gazette.

Regulations, rules and guidelines

31.(1) Subject to the provisions of this **Bill**, the Institute may, subject to the approval of the Council, make rules and regulation or issue guidelines with respect to the enforcement of any of the provisions of this **Bill**, including -

- (a) regulation of membership registration and keeping of Register;
- (b) specifying the fees, including any annual subscription, to be paid to the Institute in respect of the entry of names on the Register and authorising the Registrar to refuse to enter a name on the Register until any fee specified for the entry has been paid; and
- (c) regulating the making of applications for enrolment or registration, and providing for the evidence to be produced in support of the application.

(2) The Council may in consultation with the principal officers of the Institute and the Committee of Fellows, make rules for -

(3) The Council may make rules, prescribing the amount and due date for payment of the annual subscriptions and for such purposes, different amounts may be prescribed by the rules according to the grades of membership.

(4) Retained as in the Bill

Award of Honorary Membership of the Institute 32. The Council shall be free to award honorary membership of the Institute to persons whom it considers worthy of such honor, on terms and conditions prescribed by the Council and approved by the Institute in the general meeting.	Award of Honorary Membership of the Institute 32. The Council <i>may</i> award honorary membership of the Institute to persons whom it considers worthy of such <i>honour</i>, on terms and conditions prescribed by the Council and approved by the Institute in the general meeting.	
Provision of Library 33. The Institute shall - (a) provide and maintain a library, physical and online, comprising books and publications for the advancement of knowledge in financial management, and such other books and publications as the Council may think necessary for that purpose; (b) encourage research into finance and control theories and methods and allied subjects to the extent that the Council may from time to time consider necessary; (c) undertake regular study of the existing finance trend, its information services including the library system, internet and electronic mail services and related operations and evolve a state of the art technology driven Research, Publication and Finance Management Information Service Bureau; and (d) engage in the production and sale of materials, books and journals, arising from its research and consultancy activities.	Provision of Library 33. Retained as in the Bill (a) provide and maintain a library, physical and online, comprising books and publications for the advancement of knowledge in financial management, and such other books and publications as the Council may <i>deem</i> necessary for that purpose; (b) encourage research into finance and control theories and methods and allied subjects to the extent that the Council may consider necessary.	
Limitation of Suit Against the Institute 34.(1) No suit shall be commenced against the Institute before the expiration of a period of one (1) month notice of intention to commence the suit, which must have been served upon the	Limitation of Suit Against the Institute 34. (1) No suit shall be commenced against the Institute before the expiration of a period of one month notice of intention to commence the suit, which must have	

Institute by the intending plaintiff or his authorized agent and the notice shall clearly and explicitly state: (a) the cause of action; (b) the particulars of the claim; (c) the name and place of abode of the intending plaintiff; and (d) the reliefs sought. (2) The notice referred to in subsection (1) of this section and any summons, notice or other document required or authorized to be served upon the Institute under the provisions of this Bill or any other enactment or law, may be served by delivering the same to the President, Chairman, Governing Council or the Registrar of the Institute or by sending it by registered post to the principal office of the Institute.	been served upon the Institute by the intending plaintiff or his authorised agent and the notice shall state: (2) The notice referred to in subsection (1) and any other document required or authorised to be served upon the Institute under the provisions of this Bill or any other enactment or law, may be served by delivering the same to the President, Chairman, Governing Council or the Registrar of the Institute or by sending it by registered post to the principal office of the Institute.	
Transition and Savings 35.(1) All assets, funds, resources, movable or immovable property which immediately before the commencement of this Act held on behalf of the institute shall by virtue of this Act and without further assurance, be vested in the Chartered Institute of Finance and Control of Nigeria. (2) Any person immediately before the commencement of this Act being a holder of an office in the Chartered Institute of Finance and Control of Nigeria, shall on the commencement of this Act be deemed to have been appointed to his office by the Chartered Institute of Finance and Control of Nigeria.	Transition and Savings 35.(1) All assets, funds, resources, movable or immovable property which immediately before the commencement of this Bill, were held on behalf of the Instituteshall, by virtue of this Bill, be vested in the Chartered Institute of Finance and Control of Nigeria. (2) Any person immediately before the commencement of this Bill, being a holder of an office in the Chartered Institute of Finance and Control of Nigeria shall on the commencement of this Bill, be deemed to have been appointed to <i>the</i> office by the Chartered Institute of Finance and Control of Nigeria, and shall hold the office in accordance with the provisions of this Bill.	Redrafted for elegance
Interpretation 36. In this Act – “Board” means Board of Trustees	Interpretation 36. In this Bill – “Board” <i>means the Boards of Trustees established under</i>	

"Council" means the Council established as the governing body of the Institute under section 6 of this Act;

"Disciplinary and Appeals Tribunal" means the Chartered Institute of Finance and Control of Nigeria Disciplinary and Appeals Tribunal established under subsection this Act;

"Enrolled" in relation to a fellow, a member, an associate member means registered in the part of the Registrar to fellow, member, associate member as the case may be;

"Fees" include annual subscriptions and other levies;

"Finance Controller" A person is deemed to be a professional Finance Controller if, for consideration for remuneration received or to be received, and whether by himself or in partnership with any other person -

- (a) He engages himself in the practice of finance and control;
- (b) He renders professional services or assistance in or about matters of principles of detail relating to management or data; or
- (c) He renders any other service, which may by rules made by the Council designated as service constituting practice as a professional Finance Controller.

"Institute" means the Chartered Institute of Finance and Control of Nigeria established

section 11 (1) of this Bill.

"Council" means the Council established as the Governing body of the Institute under section 6 (1) of this Bill;

"enrolled" in relation to a fellow, a member, an associate member, *means* registered in the part of the *Registrar* fellow, member, associate member as the case may be;

Retained

"Finance Controller" *means a person who* is deemed to be a professional Finance Controller if **he is a Chief Financial Controller, Financial Adviser, Financial or Investment Analyst, Financial Manager, and Rating Service Provider, who renders the services** for consideration or remuneration received or to be received, whether by himself or in partnership with any other person.

- (a) Deleted
- (b) Deleted

(c) Deleted

"Institute" means the Chartered Institute of Finance and Control of Nigeria established *under section 1 (1) of this Bill.*

"Governing Council" means the Governing Council of the

"Investigation Panel and disciplinary tribunal" means the Chartered Institute of Finance and Control of Nigeria Investigating Panel established under Section (24) (1) of this Bill; "Member" means enrolled Fellow, Associate Member, Graduate Member, Student Member or a registered Special or Corporate Member, as the case may be, and "membership of the Institute" shall be construed accordingly; "Minister" means the Minister or other Federal Officer in charge of Finance and Education. "President" and "Vice President" means respectively the office holder under those names in the Institute; "Register" means the register maintained in pursuance to Part IV of this Bill; "Registrar" means the registrar of the Chartered Institute of Finance and Control of Nigeria appointed under this Bill. "Board of Trustees" has the meaning assigned to it by Section 11 of this Bill.	Institute, established under section 6 (1) of this Bill; "Investigative Panel " mean the Chartered Institute of Finance and Control of Nigeria Investigating Panel established under Section (24) (1) of this Bill; "Member" means enrolled Fellow, Associate Member, Graduate Member, Student Member or a registered Special or Corporate Member, as the case may be, and "membership of the Institute" shall be construed accordingly; "Minister" means the Minister, or other Federal Officer, in charge of Finance. "President" and "Vice-President" mean respectively the office holders under those names in the Institute; "Register" means the Register <i>prepared and</i> maintained in pursuance to Part IV of this Bill; "Registrar" means the Registrar of the Chartered Institute of Finance and Control of Nigeria appointed under this Bill. "Tribunal" means the Chartered Institute of Finance and Control of Nigeria Disciplinary Tribunal established <i>section 24 (3)</i> under this Bill; Deleted	
Citation 37. (1) This Act may be cited as the Chartered Institute of Finance and Control of Nigeria (Establishment) Act, 2015.	Citation 37. (1) This Bill may be cited as the Chartered Institute of Finance and Control of Nigeria (Establishment) Bill, 2019.	

SCHEDULE

**SUPPLEMENTARY PROVISIONS RELATING TO THE
COUNCIL
Section 6(3)**

**PART I – QUALIFICATION AND TENURE OF OFFICE OF
MEMBERS**

1. A person shall not be a member of the Council, unless he is a citizen of Nigeria.
2. A member of the Council other than a public office holder may resign his appointment by a letter under his hand, addressed to the President of the Institute or in the case of the President, addressed to the Registrar and the resignation shall take effect from the date of the receipt.
3. Where a member of the Council ceases to hold office before the date when his term of office would have expired by effluxion of time, the body or person by whom he was appointed or elected shall as soon as practicable appoint or, as the case may be, elect another person to fill the vacancy for the residue of the term aforesaid, so however that the foregoing provision of this paragraph shall not apply where a person holding office as a member of the Council, ceases to hold office at the time when the residue of his term does not exceed six months.
4. Any accredited member of a profession who ceases to be such accredited member shall, if he is also a member of the Council cease to hold his position on the Council.
5. A person who is a member by virtue of his office shall cease to

Schedule

First ScheduleSection 6(3)

**SUPPLEMENTARY PROVISIONS RELATING TO THE
COUNCIL**

**PART I – QUALIFICATION AND TENURE OF OFFICE
OF MEMBERS**

Retained

3. Where a member of the Council ceases to hold office before the date when his term of office would have expired by effluxion of time, the body or person by whom he was appointed or elected shall as soon as practicable appoint or, as the case may be, elect another person to fill the vacancy for the residue of the term, however the provision of this paragraph shall not apply where a person holding office as a member of the Council, ceases to hold office at the time when the residue of his term does not exceed six months.

5. A person who is a member by virtue of his office shall cease

be a member if he ceases to occupy the particular office.

PART II – PROCEEDINGS OF THE COUNCIL

6. Subject to the provisions of this Bill and Section 93 of the Interpretation Act (providing for decisions of a body to be taken by a majority of the members of the body and for the Chairman to have a second or casting vote), the Council may make standing orders regulating the proceedings of the Council or any committee thereof.

7. The Council shall meet at least two times in a year and at such other times as the Chairman may from time to time determine and in any case, shall not meet more than four times in a year.

8. Every meeting of the Council shall be presided over by the Chairman and if the Chairman is unable to attend, a member may be appointed by the members present to act as Chairman for that particular meeting.

9. The Quorum for the meeting of the Council shall be any number above one third of the total number of members of the Council and in the case of any of its committees shall not be less than half of the members of such committee.

10. Where standing orders made under paragraph 1 of this Part of this Schedule, provide for the Council to co-opt persons who are not members of the Council, such persons may advise the Council on any matter referred to them by the Council but shall not be entitled to vote at a meeting of the Council or count towards a quorum.

11. Subject to its standing orders, the Council may appoint such number of standing and ad-hoc committees as it thinks fit to

to be a member if he ceases to occupy the office.

PART II – PROCEEDINGS OF THE COUNCIL

6. Subject to the provisions of this Bill and Section 93 of the Interpretation Act (providing for decisions of a body to be taken by a majority of the members of the body and for the Chairman to have a second or casting vote), the Council may make standing orders regulating the proceedings of the Council or any committee.

7. The Council shall meet at least two times in a year and at such other times as the Chairman may determine and in any case, shall not meet more than four times in a year.

8. Every meeting of the Council shall be presided over by the Chairman and if the Chairman is unable to attend, a member may be appointed by the members present to act *as* Chairman for *the* meeting.

(9) The Quorum for the meeting of the Council shall be any number above one third of the total number of members of the Council and in the case of any of its committees shall not be less than half of the members of *the* committee.

10. Where standing orders made under paragraph 1 of this Part of this Schedule provide for the Council to co-opt persons who are not members of the Council, such persons may advise the Council on any matter referred to them by the Council but shall not be entitled to vote at a meeting of the Council or count towards a quorum.

11. Subject to its standing orders, the Council may appoint such number of standing and ad-hoc committees as it *deems* fit to consider and report on any matter with which the Council is

consider and report on any matter with which the Council is concerned.

12. Every committee appointed under paragraph 12 of this Schedule, shall be presided over by a member of the Council and shall be made up of such number of persons, not necessarily members of the Council, as the Council may determine in each case.

13. A decision of a committee shall be of no effect, until it is confirmed by the Council.

PART III - MISCELLANEOUS

14. The fixing of the seal of the Council shall be authenticated by the signature of the Chairman and the Council Secretary.

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

16. Any document purporting to be a contract, instrument or other document duly signed or sealed on behalf of the Council shall be received in evidence and shall unless the contrary is proved, be presumed to have been so signed and sealed.

17. The validity of any proceeding of the Council or of any of its committees shall not be affected by—

concerned.

12. Retained

13. Retained

PART III – MISCELLANEOUS

Retained

17. The validity of any proceeding of the Council or of any of its committees shall not be affected by—

- (a) A vacancy in the membership of the Council or any of its committees;
- (b) Any defect in the appointment of any member; or
- (c) Reason of the fact that any person not entitled to do so took part in the proceedings.

18. Any member of the Council and any person holding a position 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 or its committee, shall not be present at any deliberation relating to the contract arrangement.

- (a) a vacancy in the membership of the Council or any of its committees;
- (b) any defect in the appointment of any member; or
- (c) reason of the fact that any person not entitled to do so took part in the proceedings.

PART IV - FACULTIES OF THE INSTITUTE

19. Pursuant to section 23 of this Bill, the Faculties of the Institute as presently constituted are -

1. Insolvency and Corporate Re-Engineering
2. Public Finance Management
3. Development Finance
4. Corporate Finance Management
5. Economics of Finance
6. Risk Management

20. The duties of the Faculties shall be to -

	(a) register members into the faculties; (b) conduct research, seminars and other activities in furtherance of its area of specialisation; (c) issue guidelines for its members' practice; (d) monitor compliance with practice guidelines and standard issued by the Faculties and refer any breach to the Institute Investigating Panel; and (e) liaise with relevant committees of the Institute to achieve the overall objectives of the institute	
	<i>Second Schedule</i> <i>Section 24 (5)</i> SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL OF THE TRIBUNAL <i>1. The quorum of the Tribunal shall be four members of whom at least two are members of the profession.</i> <i>2. (1) The Attorney-General of the Federation may make rules as to the selection of members of the Tribunal for the purposes of any proceeding, the procedure to be followed and the rules of evidence to be observed in the proceedings before the Tribunal.</i> <i>(2) The rules shall, in particular, provide —</i> <i>(a) for securing that notice of the proceedings shall be given, at such time and in such manner as may be specified by the rules, to the person who is the subject of the proceedings;</i>	

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| | <p>(b) for determining who, in addition to the person mentioned, is the party to the proceedings;</p> <p>(c) for securing that any party to the proceedings is, if so required, entitled to be heard by the Tribunal;</p> <p>(d) subject to the provisions of section 22 (7) of this Act, as to the costs of proceedings before the Tribunal, any member seeking redress at the Tribunal shall bear the cost of the proceedings;</p> <p>(e) for requiring, in a case where it is alleged that the person who is the subject of the proceeding is guilty of infamous conduct in any professional respect, that where the Tribunal adjudges that the allegation has not been proved it shall record a finding that the person is not guilty of such conduct in respect of the matters to which the allegation relates; and</p> <p>(f) for publishing, in the Federal Government Gazette, a notice of any direction of the Tribunal which has taken effect provided that a person's name shall be struck off a register.</p> <p>(2) For the purposes of any proceeding before the Tribunal, any member of the Tribunal may administer oaths and any party to the proceeding may issue, out of the Registry of the Federal High Court writs of subpoena ad testificandum and ducestecum, but no person appearing before the Tribunal shall be compelled to —</p> <p>(a) make any statement before the Tribunal tending to incriminate himself; or</p> | |
|--|---|--|

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

3. (1) For the purpose of advising the Tribunal on questions of law arising in the proceedings before it, there shall in all the proceedings be an assessor to the Tribunal who is —

(a) appointed by the Council on the nomination of the Attorney-General of the Federation; and

(b) a legal practitioner of at least 10 years standing.

(2) The Attorney-General of the Federation shall make rules as to the functions of assessors appointed under this paragraph, and such rules shall contain provisions for securing that —

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

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

(3) An assessor may be appointed under this paragraph either generally or for any particular proceeding or class of proceedings and shall hold and vacate office in accordance

with the terms of the instrument by which he is appointed.

The Panel

4. The quorum of the Panel is three.

5. (1) The Panel may, at any of its meetings attended by at least five members of the Panel, make standing orders with respect to the Panel.

(2) Subject to the provisions of any standing order, the Panel may regulate its procedure.

Miscellaneous

6. (1) Any person appointed as a member of the Panel or Tribunal shall serve for a term of two years.

(2) A person who ceases to be a member of the Tribunal or Panel is eligible for re-appointment as a member of that body, but no person can serve more than four years.

(3) A person may, if eligible, be a member of both the Tribunal and Panel, but no person who acted as a member of the Panel with respect to any case shall act as a member of the Tribunal with respect to that case.

7. The Tribunal or Panel may act notwithstanding any vacancy in its membership, and the proceedings of either body is not invalidated by any irregularity in the appointment of a member of that body, or subject to paragraph 6 (2), by reason of the fact that any person who was not entitled to do so took part in the proceedings of that body.

8. Any document authorised or required by virtue of this Act

	<i>to be served on the Tribunal or Panel shall be served on the Registrar of the Institute under section 12 (1).</i> <i>9. All expenses of the Tribunal or Panel shall be defrayed by the Institute.</i>	
EXPLANATORY MEMORANDUM This Bill seeks to establish the Chartered Institute of Finance and Control of Nigeria to be charged with the responsibility for registration of person aspiring to become Finance Controller in Nigeria and the regulation of the finance and control profession in Nigeria.	EXPLANATORY MEMORANDUM This Bill seeks to establish the Chartered Institute of Finance and Control of Nigeria to be charged with the responsibility for registration of persons aspiring to become Finance Controllers in Nigeria and the regulation of the finance and control profession in Nigeria.	