



THE SENATE

FEDERAL REPUBLIC OF NIGERIA

COMMITTEE ON CAPITAL MARKET

REPORT ON

CONFERENCE COMMITTEE ON
CHARTERED INSTITUTE OF CAPITAL
MARKET REGISTRARS
(ESTABLISHMENT, ETC.) BILL, 2018
(SB.25)/(HR.79)

**REPORT OF THE CONFERENCE COMMITTEE ON CHARTERED
INSTITUTE OF CAPITAL MARKET REGISTRARS
(ESTABLISHMENT, ETC.) BILL 2017 (SB.25) (HR.79)**

1.0 PREAMBLE:

The Chartered Institute of Capital Market Registrars (Establishment, Etc.) Bill, 2017 (SB.25) was passed by the Senate on 20th July, 2017 and the House of Representatives on the 4th April, 2017.

However, some differences were identified in some sections of the Bill as passed by both Houses. To this effect, conference committees were constituted in both Houses to identify, examine, reconcile and harmonize the differences of both versions.

The Senate Conference Committee on the Chartered Institute of Capital Market Registrar (Establishment, etc.) Bill 2017 (SB.25) was constituted by the Senate on Wednesday, 11th October, 2017.

2.0 MEMBERSHIP OF THE TWO HOUSES.

2.1 SENATE

1.	SENATOR MUSTAPHA BUKAR	-	CHAIRMAN
2.	SENATOR FOSTER OGOLA	-	MEMBER
3.	SENATOR KASHAMU BURUJI	-	MEMBER
4.	SENATOR JOHN OWAN ENOH	-	MEMBER
5.	SENATOR ABU IBRAHIM	-	MEMBER
6.	SENATOR GEORGE AKUME	-	MEMBER

3.0 HOUSE OF REPRESENTATIVES

1.	HON YUSUF AYO TAJJUDEEN	-	CO-CHAIRMAN
2.	HON SADIQ IBRAHIM	-	MEMBER
3.	HON EKPOATTAI OWOIDIGH IME	-	MEMBER
4.	HON (ENGR.) SYLVESTER OGBAGA	-	MEMBER
5.	HON MOHAMMED GUDAJI KAZAURE	-	MEMBER
6.	HON AKINLOYE HAZEEZ BABAJIDE	-	MEMBER

4.0 MANDATE OF THE COMMITTEE:

The Conference Committee was mandated to identify and harmonize areas of differences in the Bill as passed by both Chambers for further legislative action.

5.0 HIGHLIGHTS OF THE DIFFERENCES BETWEEN THE SENATE AND THE HOUSE OF REPRESENTATIVES.

5.1 TITLE OF THE BILL

House Version was adopted. This is because it is simpler...

5.2 CLAUSE TWO:

The House version splitted into two the functions and objectives as clearly stated in the Bill, so the House version was adopted for that reason.

- 5.3 CLAUSE THREE:**
For the purpose of clarity and reference with regards to membership, clause three in the senate version is named clause two in the House version with more emphasis on membership. Therefore, the House version was equally adopted.
- 5.4 CLAUSE FOUR (THREE)**
The Constitution of the Governing Council. The Senate version omitted the second Vice-President, therefore; the House version was adopted.
- 5.5 CLAUSE SIX (ONE)**
The Senate version clause 6(1) is renamed clause 5(1) in the House version and is more elaborate, so the House version was adopted for purpose of clarity.
- 5.6 CLAUSE EIGHT (THREE)(B)**
The House version was adopted for clarity purpose.
- 5.7 PART V**
Establishment of Investigation Panel and Disciplinary Tribunal.
House version was adopted.
- 5.8 CLAUSE FOURTEEN (ONE)**
The House version was equally adopted for clarity purpose.
- CLAUSE TWENTY (SIX)**
The Senate version is clearer and as such was adopted.
- 5.9 INTERPRETATION**
The Senate version was adopted for clarity purpose.
- 5.10 FIRST SCHEDULE**
GENERAL MEETING OF THE INSTITUTE.
The Senate version did not make provision for the meeting of the institute; so, the House version was adopted to give room for clarity of purpose.
- 5.11 SECOND SCHEDULE**
TRANSFER OF PROPERTIES.
The House version was adopted.
- 5.12 EXPLANATORY MEMORANDUM**
The House version did not have an explanatory memorandum; therefore, the Senate version was adopted.
- 6.0 METHODOLOGY/SUMMARY OF LEGISLATIVE ACTION:**
The Committee having critically examined the areas of differences as passed by both Chambers; resolved to adopt The Long Title, Clause 1(2), Clause 3, Clause 4(3), Clause 5(1), Clause 8(3)b, Part v, Clause 14(1) of the House Version and Three Clauses from the

Senate Version as itemized here; Clause 20(6), Interpretation and Explanatory Memoranda.

7.0 **RECOMMENDATION:**

After an exhaustive deliberation on the provisions of the differences in the two versions of the Bills, the Conference Committee recommends the adoption of the House version except two clauses of the Senate version as enumerated above.

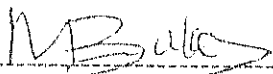
The Senate Conference Committee therefore, recommends for the adoption and passage of the harmonized version of the Bill as attached herewith.

8.0 **CONCLUSION:**

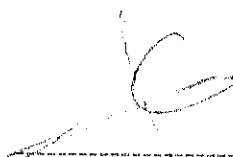
The Conference Committee wishes to express its profound gratitude to the leadership of the Senate for the opportunity to serve at this level.

We implore you to hasten the passage of this Bill for onward transmission to the President and Commander-in Chief of the Federal Republic of Nigeria

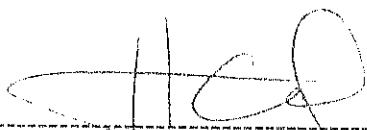
Thank you.




SENATOR MUSTAPHA BUKAR
CHAIRMAN (SENATE)



HON. TAJUDEEN YUSUF
CHAIRMAN (HOUSE)



HABIBA A. MUHAMMAD (MRS.)
CLERK (SENATE).



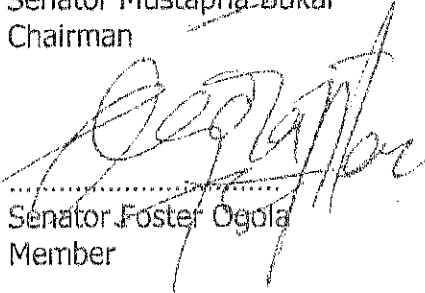
YOUNG E. WOKO
CLERK (HOUSE).

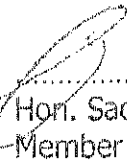
CONFERENCE COMMITTEE REPORT ON THE CHARTERED INSTITUTE
OF CAPITAL MARKET REGISTRAR'S (ESTABLISHMENT, ETC.) BILL 2017
(SB.25) / (HB. 79)

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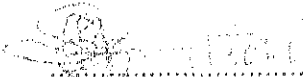

.....
Senator Mustapha Bukar
Chairman

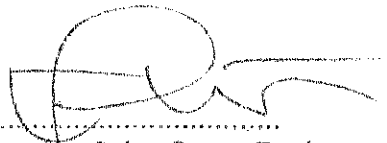

.....
Hon. Yusuf Ayo Tajudeen
Co-Chairman



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Senator Foster Ogola
Member


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Hon. Sadiq Ibrahim
Member

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Senator Kashamu Buruji
Member

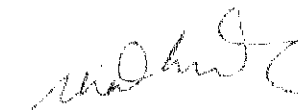

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Hon. Ekpoattai Owoidigh Ime
Member



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Senator John Owan Enoh
Member

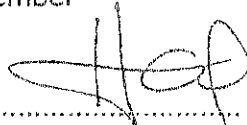

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Hon. Sylvester Ogbaga
Member

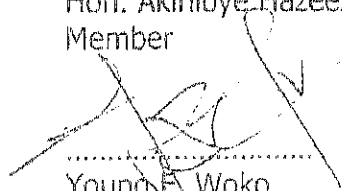
.....
Senator George Akume
Member

.....
Hon. Mohammed Gudaji Kazaure
Member


.....
Senator Abu Ibrahim
Member


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Hon. Akinloye Hazeez Babajide
Member


.....
Habiba A. Muhammad (Mrs.)
Committee Clerk (Senate.)


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Young E. Woko
Committee Clerk (House.)

REPORT OF THE CONFERENCE COMMITTEE ON A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS AND FOR RELATED MATTERS

Clauses	SENATE VERSION	HOUSE VERSION	CONFERENCE COMMITTEE'S RECOMMENDATION	REMARKS
Long Title	A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS, TO PROFESSIONALISE AND REGISTER THE PRACTICE OF REGISTRARS OF SECURITIES, REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION; AND FOR RELATED MATTERS, 2017.	A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS TO REGULATE AND CONTROL THE PRACTICE OF SHARE REGISTRATION; AND FOR OTHER RELATED MATTERS, 2017		House versions Long Title was adopted
2.	<p>The Institute shall be charged with the following functions:</p> <p>(a) Determining the standard of knowledge' and skill to be attained by persons seeking to become registered members of the Institute and raising those standards from time to time' as circumstances may permit;</p> <p>(b) Securing in accordance with the provisions of this act, the establishment and maintenance of register of members of the Institute in the categories of ordinary members, students members, graduate members, associate members, honorary fellows of the Institute and a register of institutional members and</p>	<p>Numbered as Clause 1(2) The Institute shall have the general duty of:</p> <p>(a) determining the standard of knowledge and skill to be attained by persons seeking to become registered members of the Institute and raising those standards from time to time as circumstances may permit:</p> <p>(b) securing in accordance with the provisions of this Bill, the establishment and maintenance of a register of members of the Institute in the categories of ordinary members, student members, graduate members, associate members, honorary fellows, and fellows of the Institute and a register of institutional</p>		House version was adopted since it splitted the functions into two; functions and objectives.

	<p>the publication from time to time, of list a of those persons;</p> <p>(c) Organize and conduct professional examinations in share registration leading to the award of Associate of the Chartered Institute of Capital Market Registrars;</p> <p>(d) Regularly organize training for student members preparing for the Institute's examinations;</p> <p>(e) Facilitate effective rapport between practicing Registrars;</p> <p>(f) Subject to the provisions of this Act, take desirable measures to further the interest of share registration in the country;</p> <p>(g) Organize lectures, seminars and conference on share registration and related fields;</p> <p>(h) Uphold and ensure observance of professional ethics and best practices in the industry;</p> <p>(i) Publish in-house journal and professional share registration textbooks;</p>	<p>members and the publication from time to time, of list of those persons;</p> <p>(c) conducting professional examinations leading to the award of certificates as may be prescribed by the Institute;</p> <p>(d) maintaining, in accordance with the provisions of this Bill, discipline within the profession; and</p> <p>(e) performing through the Council established under section 4 of this Bill, the functions conferred on it by this Bill.</p> <p>Sub-Clauses (f) to (n) are numbered Clause 7 (a) to (l) as Objectives of the Institute.</p>		
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	<p>(j) Promote general advancement of share registration practice in the country;</p> <p>(k) Conduct research into the theory and practice of share registration in Nigeria;</p> <p>(l) Disseminate information relating to share registration to the public and to liaise with the Government and the regulatory bodies towards promoting and regulating the practice of share registration in the country;</p> <p>(m) Undertake any project or do anything in conformity with this Act which is deemed to be in the best interest of members;</p> <p>(n) Monitor and uphold high standards and integrity in share registration practice in Nigeria;</p> <p>(o) Conducting professional examinations leading to the award of certificates as may be prescribed by the Institute;</p> <p>(p) Maintaining, in accordance with the provisions of this Bill, discipline within the profession;</p>			
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	(q) Performing through the Council established under section 4 of this Bill, the functions conferred on it by this Bill.			
3.	<p>(1) Subject to the provision of this Bill, a person admitted to membership of the Institute shall be registered as a member and shall be entitled to use the appropriate abbreviation (A. CMR/M.CMR/F.CMR/HON.FCMR) after his name.</p> <p>(2) A person shall not be qualified to become a member of the Institute, unless:</p> <p>(a) He has obtained an approved University Degree or a Higher National Diploma;</p> <p>(b) He has passed the professional examination at the Academy of capital marketer registrars, which shall be established and administered by the institute.</p> <p>(c) He has undergone a two-year supervised experience training programme.</p> <p>(d) The Council shall, from time to time, publish the list of Tertiary Institutions whose</p>	<p>Clause 2</p> <p>(1) Subject to the provisions of this Bill, only persons of good character and integrity shall be admitted to membership of the Institute, and such admitted persons may be registered as members in any of the following categories:</p> <p>(a) Ordinary Member;</p> <p>(b) Student Member;</p> <p>(c) Graduate Member;</p> <p>(d) Associate Member;</p> <p>(e) Honorary Fellow;</p> <p>(f) Fellow; and</p> <p>(g) Institutional Member.</p> <p>(2) A person registered under this Bill shall be enrolled to a higher membership status in any of the following categories, that is:</p> <p>(a) as an Ordinary Member if:</p>		<p>For purposes of clarity House version was adopted as there is reference to Membership in Clause 9(5).</p>

	<p>award of degrees, are approved for admission into the Academy of capital marketer registrars. However, a degree obtained from any of the Nigerian Universities and Polytechnics shall be deemed as the accepted qualification for membership of the Institute.</p> <p>(e) The Council may approve a degree from any overseas universities for qualification for membership of the institute, if it deems it fit and is satisfied that the course of study and the standard of examination are comparable and equivalent to other professional bodies in Nigeria.</p>	<p>(i) he satisfies the Council that he is eligible to be so registered,</p> <p>(ii) he has been in continuous employment of a reputable capital market organization for a period of not less than 10 years preceding the date of his application to the Institute, and</p> <p>(iii) he does not fall within any of the other categories specified in paragraph (b) of this subsection;</p> <p>(b) as a Student Member if:</p> <p>(i) he satisfies the Council that he is eligible to be so registered,</p> <p>(ii) he has been an Ordinary Member, and</p> <p>(iii) he has obtained the academic qualifications prescribed by the Council for Student Membership;</p> <p>(c) as a Graduate Member if:</p> <p>(i) he satisfies the Council that he is eligible to be so registered,</p> <p>(ii) he has been a Student Member, and</p>		
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		<p>(iii) he has passed Associateship examination but has not met other conditions in paragraph (d) of this subsection;</p> <p>(d) as an Associate Member if:</p> <p>(i) he satisfies the Council that he is eligible to be so register and has passed the Associateship examination, and</p> <p>(ii) he has acquired on the job practical experience in the capital market or related fields for such number of years as may be specified by the Council;</p> <p>(e) as an Honourary Fellow if he satisfies the Council that he is eligible to be awarded the Honourary fellowship of the Institute;</p> <p>(f) as a Fellow if:</p> <p>(i) he satisfies the Council that he is eligible to be so registered and has for a number of years (to be specified by Council) been an associate member or the holder of an approved academic and or professional qualifications, and</p>		
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		<p>(ii) he satisfies all other criteria as may be specified by the Council from time to time; and</p> <p>(g) as an Institutional Member if:</p> <p>(i) the Institution satisfies the Council that it is eligible to be so registered, and</p> <p>(ii) it satisfies all other criteria as may be specified by the Council from time to time.</p> <p>(3) A member or institutional member of the Institute shall be entitled to receive, from the Council, a certificate in such form as the Council may approve for that purpose and a fellow or an associate member shall be entitled to use such letters after his name as may be authorized by the Council from time to time as follows:</p> <p>(a) a member registered into the category of membership of Fellow shall use the initials "FCMR";</p> <p>(b) a member registered into the category of membership of Associate shall be entitled to use the initials "FCMR".</p>		
Clause 4(3)	The President shall be the Chairman of the Governing Council, established by Section 1	Clause 3(3)		House version was

	of this Bill and in his absence; the First Vice-President shall be the Chairman of the Governing Council.	The President shall be the Chairman of the Governing Council established by section 1 of this Bill and in his absence the First Vice-President, and in the absence of the First Vice-President the Second Vice-President shall be the Chairman of the Governing Council.		adopted as the Senate version omitted the second Vice President.
Clause 6(1)	A Member of the Council shall hold office for a period of two years beginning with the date of his election or appointment.	Clause 5 (1) Subject to the provisions of this paragraph, a member of the Council shall hold office for a period of two years beginning with the date of his election or appointment.		House version was adopted for clarity
Clause 8(3)(b)	Such reasonable traveling and subsistence allowances of members of the Council may determine;	Such reasonable traveling and subsistence allowances of members of the Council in respect of the time spent on the business of the Council as the Council may determine; and		House version was adopted for clarity
Part V	PART VII – ESTABLISHMENT OF INVESTIGATION PANEL AND DISCIPLINARY TRIBUNAL PROFESSIONAL DISCIPLINE	PART VII – PROFESSIONAL DISCIPLINE ESTABLISHMENT OF INVESTIGATION PANEL AND DISCIPLINARY TRIBUNAL		House version was adopted for clarity
Clause 14(1)	There shall be constituted a body to be known as the Chartered Market Registrars Investigative Committee (in this Bill referred to as the Investigating Committee”) which shall be charged with the duty to:	There shall be constituted a body to be known as the Chartered Market Registrars Investigating Committee (in this Bill referred to as "Committee") which shall be charged with the duty to Institute of Capital "the Investigating:		House version was adopted for clarity

Commented [L1]:

Clause 20(6)	Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of or be attributable to any neglect on the part of any director, manager, secretary or other similar officer of the body corporate, or any person purporting to act in any such capacity, he, as well as the body corporate shall be deemed to have committed the offence and shall be liable on conviction by court of competent jurisdiction in the case of an individual to the punishment prescribed in subsection (5) of this section and in the case of a body corporate, to a fine of N500,000 (Five Hundred Thousand Naira) and or imposition of a ban on practice of share registration for a specific period of time not less than Five (5) years .	Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of or be attributable to any neglect on the part of any director, manager, secretary or other similar officer of the body corporate, or any person purporting to act in any such capacity, he, as well as the body corporate shall be deemed to have committed the offence and shall be liable on conviction by court of competent jurisdiction in the case of an individual to the punishment prescribed in subsection 5 of this section and in the case of a body corporate, to a fine of not lessthan ₦500,000 (Five Hundred Thousand Naira) and or a ban on practice of share registration for a specific period of time not less than one year .		Senate version was adopted for clarity
Interpretation	"Council" means the Governing Council established for the Institute under section 5 of this Bill; "Disciplinary Panel" means the Chartered Institute of Capital Market Registrars Disciplinary Panel, established under subsection (6) of section 14 of this Bill;	"Council" means the Council established as the governing body of the Institute under section 1, of this Bill; "Disciplinary Panel" means the Chartered Institute of Capital Market Registrars Disciplinary Panel established under subsection (2) of section 14 of this Bill;		Senate Version was adopted.

	"Investigation Committee" means the Chartered Institute of Capital Market Registrars Investigating Committee, established under subsection (1) of section 14 of this Bill;	"Investigation Committee" means the Chartered Institute of Capital Market Registrars Investigating Committee established under subsection (3) of section 14 of this Bill;		
First Schedule General Meeting of the Institute	Not in Senate version	(3) The quorum of any general meeting of the Institute and that of any special meeting of the Institute shall be thirty-five members.		House version was adopted.
Second Schedule Transfer of Properties	(2) Other documents referred to , whether specifically or generally to the Incorporated Institute, shall be constructed in accordance with sub-paragraph (b) of this paragraph so far as applicable.	(2) Other documents referring , whether specifically or generally to the Incorporated Institute shall be constructed in accordance with sub-paragraph (1) of this paragraph so far as applicable.		House version was adopted.
	EXPLANATORY MEMORANDUM (THIS NOTE DOES NOT FORM A PART OF THE ABOVE ACT BUT IS INTENDED TO EXPLAIN IT PURPOSE) This Bill seeks to establish the Chartered Institute of Capital Market Registrars charged, with the responsibility of advancing share registration.	Not in House Version		Senate Version was adopted