

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

REPORT

ON

**A BILL FOR AN ACT TO ESTABLISH THE CHARTERED
INSTITUTE OF MANAGEMENT ACCOUNTANTS OF
NIGERIA TO PROVIDE FOR THE CONTROL OF ITS
MEMBERSHIP, TO PROMOTE AND FOSTER THE
PRACTICE OF THE ARTS AND SCIENCE OF
MANAGEMENT ACCOUNTANCY IN THE FEDERATION
AND FOR OTHER PURPOSES CONNECTED THEREWITH,
2016**

February, 2017.

REPORT OF THE SENATE COMMITTEE ON ESTABLISHMENT AND PUBLIC SERVICE ON A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP AND TO PROMOTE AND FOSTER THE PRACTICE OF THE ARTS AND SCIENCE OF MANAGEMENT ACCOUNTANCY IN THE FEDERATION AND FOR OTHER PURPOSES CONNECTED THEREWITH, 2016.

1.0. COMMENCEMENT

1.1. The Bill for an Act to establish the Chartered Institute of Management Accountants of Nigeria to provide for the control of its membership and to promote and foster the practice of the arts and science of Management Accountancy in Nigeria and for other purposes connected thereto, 2016 was read the First Time on 17th March, 2016. At its sitting of Tuesday, 31st May, 2016, the Senate of the Federal Republic of Nigeria concluded debate on the general principles of the Bill.

The Senate accordingly read the Bill a Second Time and referred it to the Committee on Establishment and Public Service for further legislative actions.

2.0. BACKGROUND INFORMATION ON THE BILL

2.1. This Bill was introduced in the 6th Session of the Senate of the Federal Republic of Nigeria. The Bill had undergone all legislative

processes (including public hearing) and was read a Third Time and passed by the 6th Senate at its sitting of Thursday, 4th November, 2010. The Bill was transmitted to the 6th House of Representatives for concurrence and that House undertook a clause-by-clause consideration of same, but the Bill was not read a Third Time till the end of the 6th House.

2.2. The Bill was subsequently reintroduced in the 7th National Assembly. It went through all legislative processes and was read a Third Time and passed by both the Senate and the House of Representatives and was subsequently transmitted to the Executive, but was not assented to before the end of the previous administration.

3.0. CURRENT LEGISLATIVE ACTION

3.1. This Committee noted that this Bill had been passed by two Sessions of the National Assembly (the 6th and 7th National Assembly). At these two Sessions, the Bill had passed through in-depth and thorough legislative scrutiny and actions (including public hearings). The Committee examined the various submissions, debates and other legislative actions undertaken on the Bill by the 6th and 7th National Assembly and noted that proper and thorough legislative actions, scrutiny and decisions had been made on the Bill; and accordingly resolved to accept and adopt the recommendations and decisions made thereto.

3.2. Pursuant to the above, the Committee, after due consultations and conferment, accordingly accepted and adopted the version of the Bill as passed by the 7th National Assembly (the 7th Senate and House of Representatives).

4.0. RECOMMENDATION:

The Committee hereby recommends that the Senate of the Federal Republic of Nigeria do consider the Bill for an Act to establish the Chartered Institute of Management Accountants of Nigeria to provide for the control of its membership and to promote and foster the practice of the arts and science of Management Accountancy in the Federation and for other purposes connected thereto, 2017, for passage.

We so Recommend.

5.0. CONCLUSION:

The Senate Committee on Establishment and Public Service thanks the Senate of the Federal Republic of Nigeria for the opportunity to serve.

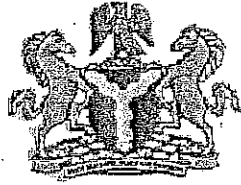


Senator Emmanuel Paulker
Chairman



Mrs. Edith Ajah

Committee Clerk

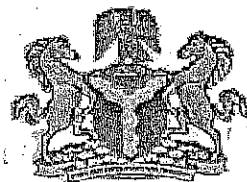


THE SENATE
FEDERAL REPUBLIC OF NIGERIA
Committee on Establishment & Public Service

ENDORSEMENT SHEET: DATE: 25-01-17

THE REPORT OF THE SENATE ON ESTABLISHMENT AND PUBLIC SERVICE ON THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA (ESTABLISHMENT, ETC) 2016 BILL (SB 236)

	Name	Status	Signature
1	Senator Emmanuel Paulker	Chairman	
2	Senator Sulaiman Nazif	Vice Chairman	
3	Senator Isiaka Adeleke	Member	
4	Senator Olubenga Ashafa	Member	
5	Senator Nelson Effiong	Member	
6	Senator George Akume	Member	
7	Senator Ahmed Lawan	Member	
8	Senator Foster Ogola	Member	
9	Senator Godswill Akpabio	Member	
*	Edith O.Ajah (Mrs.)	Clerk	



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

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP, TO PROMOTE AND FOSTER THE PRACTICE OF THE ART AND SCIENCE OF MANAGEMENT ACCAUNTANCY IN THE FEDERATION AND FOR OTHER PURPOSES CONNECTED THEREWITH 2016

February, 2017.

A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP AND TO PROMOTE AND FOSTER THE PRACTICE OF THE ARTS AND SCIENCE OF MANAGEMENT ACCOUNTANCY IN THE FEDERATION AND FOR OTHER PURPOSES CONNECTED THEREWITH 2017

S/No.	Provisions of the Bill	Committee Recommendation
	<p>A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP AND TO PROMOTE AND FOSTER THE PRACTICE OF THE ARTS AND SCIENCE OF MANAGEMENT ACCOUNTANCY IN THE FEDERATION AND FOR OTHER PURPOSES CONNECTED THEREWITH 2017</p>	<p>Retained</p>
<p>1.</p>	<p style="text-align: center;">Clause 1</p> <p>PART I ESTABLISHMENT OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS OF NIGERIA</p> <p>(1) There shall be established a body to be known as the Chartered Institute of Management Accountants of Nigeria (in this Act referred to as "the Institute").</p> <p>(2) The Institute -</p> <p>(a) shall be a body corporate</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>

<p>with perpetual succession;</p> <p>(b) shall have a common seal which shall be kept in such custody as the Council may, from time to time, authorize; and</p> <p>(c) may sue or be sued in its corporate name.</p> <p>The functions of the Institute shall be to -</p> <p>(a) Determine what standards of knowledge and skill are to be acquired and attained by persons seeking to become registered members of the Institute and reviewing those standards from time to time as circumstances may require;</p> <p>(b) Secure, in terms of this Act, the establishment and maintenance of a register of Fellows, Associates, Graduates, Licentiate and Students of the Institute, and the publication from time to time a list of those members;</p> <p>(c) Promote and develop the science of management</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>accountancy and to foster and maintain investigations and research into the best method for the enhancement and application of such science;</p> <p>(d) Encourage, increase, disseminate and promote the education and training of members admitted, thereof, and the exchange of information and ideas in respect of all questions pertaining thereto or connected therewith, the practice of management accountancy;</p> <p>(e) Organize and conduct examinations, from time to time, in management accountancy and other related subjects to the profession thereof for the purpose of admitting members to the Institute, enhancing their status, and issuing membership certificates to persons so admitted;</p> <p>(f) Regulate and control the practice of professional management accountancy in all its ramifications;</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>(g) Highlight and impart such specialized knowledge and experience in the collection, collation, interpretation and communication of a wide range of information and the furnishing of advice regarding costs, cost trends, measurement of performance against standards, budget pricing, the effect of changes in volume of sales and product, and other matters necessary for obtaining sound day-to-day control and application of available resources;</p>	Retained
	<p>(h) Coordinate the extent of work connected with planning by management and providing figures, and other data relating to costs, the volume of production needed for profitability, and the contemplated returns on investment in tandem with new products, new processes and planned expansion;</p>	Retained
	<p>(i) Do all such things as may be proper and necessary to maintain and advance the status</p>	Retained

	<p>and interest of the members who are involved in studies relating to research, development costs and their recovery, the profitability of product mixes, automation, computerization and the merging of data resulting from sales, control of costs in relation to competitive selling prices, and other sources that may be integrated into management information systems to the benefit shareholders and the community at large;</p> <p>(j) Maintain, in accordance with this Act, professional discipline, protect the interest of members through the provision of professional consultative advice and the issue of journals and other publications, organization and conduct of seminars, workshops, conferences, etc; and</p> <p>(k) Do such other things that are incidental or supplementary to the foregoing objects of the Institute.</p>	<p>Retained</p> <p>Retained</p>
	(1) Subject to the provision of this Act, persons admitted into	Retained

2.	<p>the institute, shall possess knowledge, experience, and qualifications in the science of management accountancy and other related disciplines determined from time to time by the Council, and may be enrolled in the category of:</p> <p>(a) Fellows;</p> <p>(b) Associated Membership;</p> <p>(c) Graduate Member; or</p> <p>(d) Licentiate Members; and</p> <p>(e) Students</p> <p>(2) Without prejudice to the last foregoing provisions of this Act, persons registered as members of the Institute, in terms of this Act, shall be entitled to be enrolled:</p> <p>(a) as Fellows, if they satisfy the Council that for the period of not less than five years immediately preceding the date of their application in that behalf that they -</p> <p>(i) are fit and proper persons;</p> <p>(ii) are holders of approved academic qualifications;</p> <p>(iii) have satisfied the Council in their dissertations; and</p> <p>(iv) have been continuously active in the practice of professional management accountancy in the public and private sections of the economy and as members of the Institute.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>(b) as Associate members, if for the period of not less than three years immediately preceding the date of their application in that behalf that they have been enrolled as graduate members and are otherwise fit and proper persons, and as may be approved in the discretion of the Council;</p>	Retained
	<p>(c) as Graduate members, if they satisfy the Council that they have passed the mandatory examinations conducted by the Institute, hold equivalent qualifications from recognized institutions of higher education and are otherwise however found to be fit and proper persons by the Council.</p>	Retained
	<p>(3) The following are the other precedence and designated titular abbreviations for -</p>	Retained
	<p>(a) a Fellow of the Chartered Institute of Management Accountants who shall have their right to use the designatory letters FCMA immediately after his names;</p>	Retained
	<p>(b) an Associate member of the Chartered Institute of Management Accountants who shall have the right to use the designatory letters of ACMA immediately after his names; and</p>	Retained
	<p>(c) a Licentiate member of the Chartered Institute of Management Accountants, who shall have the right to use the designatory letters of LCMA immediately after his names.</p>	Retained
	<p>(4) Graduate and students registered for training shall become professional practicing members only after satisfying specified qualification requirements for membership in any of the foregoing categories as may be prescribed by the Council or by-</p>	Retained

	<p>laws of the Institute.</p> <p>(5) In this section, "licentiate member" means any member granted a licence by a recognized institution of higher education to practice as a professional Cost and Management Accountant, and "licencesure" shall be construed accordingly.</p>	Retained
3.	<p>(1) The Principal officers of the Institute shall be -</p> <p>(a) The President;</p> <p>(b) The Vice-President;</p> <p>(c) The National Secretary;</p> <p>(d) The Assistant National Secretary;</p> <p>(e) The National Treasurer; and</p> <p>(f) The Public Relations Officer.</p> <p>(2) The principal officers listed under subsection (1) of this section shall be financial members of the Institute in the grades of fellows, associate members and licentiate members and shall be elected to office biennially at the second Council meeting after another term of two years, and no more.</p> <p>(3) The President shall be the Chairman of the meetings of the Institute, but in the event of his incapacity, death or inability to perform the duties reposed on him under this subsection, the Vice-President shall perform such duties for the unexpired</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>

	<p>portion of the term of office of that President.</p> <p>(4) If any of the officers listed under subsection (1) of this sections shall cease to hold any of the offices designated thereof.</p>	Retained
4.	<p>(1) There shall be for the Institute, a governing body to be known as "the Council" which shall have responsibility for the administration and general management of the Institute.</p> <p>(2) The Council established pursuant to subsection (1) of this section shall consist of the following members, that is -</p> <p>(a) The President of the Institute, who shall be the Chairman;</p> <p>(b) The Vice-President of the Institute, who shall be the Deputy Chairman;</p> <p>(c) The Registrar;</p> <p>(d) Twelve members nominated by the Institute from the six geo-political zones of the Federation;</p> <p>(e) Two persons who shall be members of the Institute, to represent institutions of higher education in Nigeria offering courses leading to an approved qualification, to be appointed in rotation;</p> <p>(f) The immediate past President of the Institute;</p> <p>(g) One person each not below the rank of a Director to represent the following Federal Ministries, that is -</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>

	<p>(i) Finance;</p> <p>(ii) Commerce;</p> <p>(iii) Education;</p> <p>(iv) Industry; and</p> <p>(v) One representative of the Nigerian Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), not below the rank of a Director.</p> <p>(3) The provisions of the first schedule to this Act shall have effect with respect to the supplementary provisions of the Council and the qualifications and tenure of the office or members of the council, and the matters therein mentioned.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
5.	<p style="text-align: center;">Clause 5</p> <p>(1) There shall be appointed annually a Board of Fellows, to coordinate the activities of fellows of the Institute and to recommend to the Council on yearly basis admission of members of the fellows.</p> <p>(2) The Board of Fellows shall consist of persons who have been duly elected as fellows of the Institute, and shall have a Chairman who shall preside over the activities of the Board.</p>	<p>Retained</p> <p>Retained</p>
6.	PART II - FINANCIAL PROVISIONS	Retained

7.	(1) The Council shall establish and maintain a fund for the Institute, the management and control of which shall be under the authority of the Council, into which shall be paid -	Retained
	(a) All monies received by the Council in pursuance of this Act;	Retained
	(b) All subscriptions, fees and Council in pursuance of this Act;	Retained
	(c) Such monies as may be provided by the federal, state or local government from time to time by way of grants and subventions or loans, and	Retained
	(d) All monies raised for the purposes of the institute by way of gifts, donations, grants-in aid, testamentary dispositions from individuals, bodies corporation or philanthropic organizations, non-otherwise however.	Retained
	(2) The Council shall, from time to time, apply the proceeds of the funds of the Institute to -	Retained
	(a) All expenditure incurred by the Institute in the course of the discharge of its functions under the Act;	Retained
	(b) The remunerations and allowances of the Registrar and other staff of the Institute to;	Retained
	(c) The maintenance of the premises and property owned and vested in the Institute;	Retained
	(d) The payment of travelling allowance and such stipend for members of the council as may be approved by the Council; and	Retained

	<p>(e) The payment of such other charges as may be reasonably incurred in the performance of the functions of the Institute and the Council.</p> <p>(3) For the purposes of the Companies Income Tax, any donation made by any company in Nigeria to the Institute shall be a deductible donation within the meaning of the Act.</p>	<p>Retained</p> <p>Retained</p>
8.	<p>(1) The Council, with the general consent of its members or in accordance with the general guidelines or authority given by the government of the federation, borrow, on behalf of the Institute, by way of loan or overdraft from any source, any monies' required by the Council to meet the obligations of the Institute in other to perform its functions under this Act, so however, that such consent or authority shall be required where the sum or aggregate of the sums involved at any time does not exceed such amount as is for the time being projected in relation to the institute in any particular year.</p> <p>(2) The Council may, subject to the provisions of the Act and conditions of trust in respect of funds held or any property owned by the Institute, invest any but not all of its funds with the same consent or general authority.</p>	<p>Retained</p> <p>Retained</p>
9.	<p>(1) The chairman of the Council shall cause to be prepared not later than six months before the end of the year, estimates for the recurrent and capital expenditure (if any) and income of the Institute during the next succeeding financial year which shall be presented to the Annual General Meeting of the Institute by the Council for approval.</p>	<p>Retained</p>

	(2) The Council shall keep proper accounts and records in relation thereto, and of shall prepare in respect of each financial year, a statement of account in such form as the chairman or the council shall direct.	Retained
	(3) The Council shall as soon as may be after the end of a financial year, cause the accounts of the Institute and those of the council to be audited by qualified auditors appointed from the list of auditors and in accordance with the guidelines laid down by the Auditor-General for the Federation.	Retained
	(4) The auditors appointed pursuant to subsection (3) of this section shall, on completion of the audit of the accounts of the Institute and the Council for each financial year, prepare and submit to the Council two reports, that is to say -	Retained
	(a) A general report setting out the observations and recommendations of the said auditors on the financial affairs of the institute and the Council for the year, and on any important matters which the auditors may consider necessary to bring to the notice of the Council, and	Retained
	(b) A detailed report containing the observations and recommendations of the auditors on all aspect of the operations of the Institute and the Council.	Retained
10.	PART III - THE REGISTRAR	Retained
	(1) The Council shall appoint a fit and proper person to be the Registrar of the Institute.	Retained
	(2) The Registrar appointed in terms of subsection (1) of this	Retained

	<p>section shall be the Head of the Administration of the Institute and Secretary to the Council.</p> <p>(3) The Register shall consist of three parts of which the first part shall be in respect of fellows, the second part shall be in respect of associates, and the third part shall be in respect of licentiates.</p> <p>(4) The Register shall consist of three parts of which the first part shall be in respect of fellows, the second part shall be in respect of associates, and the third part shall be in respect of licentiates.</p> <p>(5) Subject to the following provisions of this subsection, the Council may make rules with respect to the form and keeping of the Register and making of entries therein and in particular:-</p> <p>(a) The making of application for enrolment or registration, as the case may be;</p> <p>(b) Providing for notification to the Registrar, by the person to whom any registered particulars relate, of any change in those particulars;</p> <p>(c) Authorizing a registered person to have any qualification which is in relation to the relevant discipline of the profession for the purpose of this Act, registered in relation to this name in addition to, as he may elect, in substitution for other qualifications so registered;</p> <p>(d) Specifying from time to time the fees including subscription to be paid to the institute in respect of the entry of names on the</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>Register for the entry has been paid; and</p> <p>(e) Specifying anything failing to be specified under this section, but rules made for the purposes of paragraph (d) of this subsection shall not come into force until they are confirmed at a special meeting of the Institute convened for that purpose, or at the next annual general meeting of the Institute, as the case may be.</p> <p>(6) The Registrar shall -</p> <p>(a) Correct, in accordance with the Council's directives, 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;</p> <p>(b) Remove from the Register the name of any registered person who had died;</p> <p>(c) Record the names of the members of the Institute who are in default in the payment of the annual subscription, dues or other charges for more than twelve months, and take such action in relation thereto (including removal of the names of the defaulters from the Registers) as the Council may determine or direct; and</p> <p>(d) Make from time to time any necessary alteration in the registered particulars of registered persons.</p> <p>(7) The Registrar shall -</p> <p>(a) Send by post to any registered persons a letter addressed to him at his address on the Register enquiring whether the</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>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; and</p> <p>(b) Upon the expiration of the period specified in paragraph (a) of this subsection, sends in like manner to the person in question a second similar letter and received no reply to the letter within three months from the posting it, then 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 there from under this subsection.</p>	Retained
11.	<p>(1) The Registrar shall -</p> <p>(a) Cause the Register to be printed, published and put on sale to members of the public later than two years from the commencement of this Act.</p> <p>(b) Thereafter in each year to cause to be printed, published and put on sale as aforesaid, rather a corrected edition of the Registrar since it was last printed; and</p> <p>(c) Cause a print of each edition of the Registers and of each list of correction to be deposited at the principal offices of the Institute and the Council shall keep the Register and the list so deposited available at all reasonable times for inspection by members of the Institute.</p> <p>(2) A document purporting to be print of an edition of the Register published under the pursuant to this section by authority of the Registrar, or documents purporting to be print</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>

	<p>of an edition so printed, shall (without prejudice to any other mode of proof) be admissible in any proceeding as evidence that any person specified in the document, or the documents read together, 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.</p> <p>(3) Where in accordance with subsection (2) of this section, a person is, in any proceeding, shown to have been, or not to have been, registered at a particular date, he shall, unless the contrary is proved, be taken for the purposes of those proceedings as having at all material times thereafter continued to be, or not to be, so registered.</p>	Retained
12.	<p>(1) Subject to the rules made by the Council pursuant to section 10(5) of this Act, a person whether or not a member of a professional accounting body recognized by an Act of National Assembly shall be entitled to be enrolled or registered as a Member of Chartered Institute of management accountant, if:</p> <p>(a) He passes the qualifying examination for membership conducted by the Council under this Act and completes the practical training prescribed; or</p> <p>(b) He hold as qualification granted outside Nigeria and for time being accepted by the Institute and, if the Council so requires, satisfies the Council that he had sufficient practical experience as a management accountant.</p> <p>(2) Subject to the rules made by the Council pursuant to section 10(5) of this Act, a person shall be entitled to be registered as a management accountant if he satisfies the Council that</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>

	<p>immediately before the appointed day he had not less than five years experience as an inspector and internal auditor of the affairs of a company as defined under the provision of the Companies and Allied Matters Act.</p> <p>(3) An application for registration shall, in addition to evidence of qualification, satisfy the Council -</p> <p>(a) that he is of good character;</p> <p>(b) that he has attained the age of twenty-one year; and</p> <p>(c) he has not been convicted of a criminal offence involving fraud or dishonesty in Nigeria or elsewhere.</p> <p>(4) The Council may in its discretion provisionally accept a qualification presented in respect of an application for registration under this section, or direct that the application be renewed within such period as may be specified in the direction.</p> <p>(5) Any entry directed to be made in the Register in terms of subsection (4) of this section shall indicate that the Registration is provisional, and no entry made in consequence thereof shall be converted to, construed as, full registration without explicit consent of the Council made in writing in that behalf.</p> <p>(6) The Council shall from time to time publish the Federal Government Gazette particulars of qualifications for the time being accepted as aforesaid.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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13	(1) The Council may approve an institution for the purposes of this Act and may for those purposes approve -	Retained
	(a) Any course of training at any institution which for persons who are seeking to become or are already management consultants, and which the Council considers as necessary to confer on persons completing the course, sufficient knowledge and skill for admission to the institute;	Retained
	(b) Any qualification which, as a result of an examination taken in conjunction with a course of training approved by the Council under this section, is granted to candidates reaching a standard at the examination indicating in the opinion of the members of the Council that the candidates have sufficient knowledge and skill to practice as management accounts.	Retained
	(2) The Council may, if it thinks it fit withdrew any approval given under this section in respect of any course, qualification or institution, but before withdrawing such as approval, the Council shall -	Retained
	(a) Give notice that it proposes to do so to person in Nigeria appearing to the Council to be persons by whom the course is conducted or the qualification is granted or the institution is controlled, as the case, may be;	Retained
	(b) Afford each such an opportunity of making representations to the Council with regard to the proposal; and	Retained
	(c) Take into consideration any representation made as respects the proposal in pursuance of paragraph (b) of this subsection.	Retained
	(3) Where the approval of the Council under this section for a	Retained

	<p>course, qualification or institution is withdrawn, the course, qualification or institution shall not be treated as approved under this section, but the withdrawal of any such approval shall not prejudice the registration or eligibility for registration of any person who by virtue of the approval was registered or eligible for registration immediately before the approval was withdrawn.</p> <p>(4) The giving or withdrawal of an approval under this section shall have effect from such date, either before or after the execution of the instrument signifying the giving or withdrawal of the approval, as the Council may specify in that instrument, and the Council shall -</p> <p>(a) Publish as soon as possible a copy of every such instrument in the Federal Government Gazette; and</p> <p>(b) Not later than seven days before its publication, send a copy of the instrument to the Minister.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p>
14.	<p>(1) It shall be the duty of the members of the Council of the Institute to keep themselves informed of the nature of -</p> <p>(a) the instructions given at approved institutions to persons attending approving training; and</p> <p>(b) the examination as a result of which approved qualification are granted, and for the purpose of performing that duty the Council of the Institute may appoint, either from among its own members or otherwise, person to visit approved institutions, or to attend such examination.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p>

	(2) It shall be the duty of the visitor appointed in term of the foregoing subsection of this section to report to the Council on -	Retained
	(a) The sufficiency of the instructions given to persons attending approved courses of training at institutions visited by him;	Retained
	(b) The conduct and adequacy of the examination observed by him; and	Retained
	(c) Any other matters relating to the instruction or examinations on which the Council may, either generally or in particular case, request him to report, but no visitor shall interfere with the given of any instruction or the conduct of any examination.	Retained
	(3) On receiving a report made in pursuance of this section, the Council may, if it fit, and shall if so required by the Institution, send a copy of the report to the person appearing before the Council to be in charge of the institution or which the Disciplinary Tribunal has cognizance under the following provisions of this Act responsible for the examination of which the report relates requesting that person to make an observation on the report the Council within such period as may be specified in the request, not being less than one month beginning with the date of the request.	Retained
15.	PART IV - PROFESSIONAL DISCIPLINE	Retained
	(1) There shall be a tribunal to be known as the Chartered	Retained

	<p>Institute of Management Accountants Disciplinary Committee (in this Act, referred to as "the Disciplinary Committee") which shall be charged with the duty of considering and determining any case referred to it by the investigating panel established pursuant to subsection (3) of this section, and any other case of Panel, which the Disciplinary Committee has cognizance under the following provisions of this Act.</p> <p>(2) The Disciplinary Committee shall consist of the Chairman of the Council and six other members of the Council.</p> <p>(3) There shall be a body known as Chartered Institute of Management Accountants Investigating Panel (in this Act, referred to as "the Investigating Panel") which shall be charged the duty of -</p> <p>(a) Conducting a preliminary investigation into any case where it is alleged that a member has misbehaved in his capacity as a Management Accountant or should for any other reason be the subject of proceeding before the Disciplinary Committee; and</p> <p>(b) Deciding whether the case should be referred to the Disciplinary Committee.</p> <p>(4) The Investigating Panel shall be appointed by the Council and shall consist of four members of the Council and one Management Accountant who is not member of the Council.</p> <p>(5) The provisions of the Second Schedule to this Act shall, so far as applicable to the Third Disciplinary Committee and Investigating Panel respectively, have effect with respect to the bodies.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	(6) The Council may not inconsistent with this Act as to acts which constitute professional misconduct.	Retained
16.	(1) Where - (a) A member is judged by the Disciplinary Tribunal to be guilty of infamous conduct in any professional respect; or (b) A member is convicted, by any court or tribunal in Nigeria or elsewhere having power to award imprisonment, of an offence or (whether or not punishable with imprisonment which in the opinion of the Disciplinary Tribunal is incompatible with the status of a professional management accountants; or (c) The Disciplinary Tribunal is satisfied that the name of any person has been fraudulently registered, the Disciplinary Tribunal may, if it thinks fit, give a direction reprimanding that person or ordering the Registrar to strike his name off the relevant part of the Register. (2) The Disciplinary Tribunal may, if thinks fit, defer its decisions as to the giving subsection (1) of this section until a subsequent meeting of the Disciplinary Tribunal but - (a) No decision shall be deferred under this subsection for period exceeding two years on the aggregate; and (b) No person shall be a member of the Disciplinary Tribunal for purposes of reaching a decision which has been deferred or further deferred, unless he was present as a member of the	Retained Retained Retained Retained Retained Retained

	Disciplinary Tribunal when the decision was deferred.	
	(3) For the purposes of subsection (1)(b) of this section, a person shall not be treated as convicted as therein mentioned unless the conviction stands at a time when no appeal or further appeal is pending or may (without extension or time) be brought in connection with the conviction.	Retained
	(4) When the Disciplinary Tribunal gives a direction under subsection (1) of this section, the Disciplinary Tribunal shall cause notice of the direction to be served on the person to whom it relates.	Retained
	(5) A person whose name is struck off the Register in pursuance of a direction of the Disciplinary Tribunal under this section, shall not be entitled to be enrolled or registered again except in pursuance of a direction in that behalf given the Disciplinary Tribunal on the application of that person, and a direction under this section for the removal of a person's name from the Register may prohibit an application under this subsection by that person until the expiration of such period from the date of the direction (and where he has duly made such an application, from the date of his last application) as may be specified in the direction.	Retained
	PART IV - MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS	Retained
17.	(1) The Council may make rules for -	Retained
	(a) The training of suitable persons in management accountancy methods and practice; and	Retained

	<p>(b) The supervision and regulation of the engagement, training and transfer of such persons.</p> <p>(2) The Council may also make rules -</p> <p>(a) Prescribing the amount and the due for payment of annual subscription, and for such purpose different amount may be prescribed by the rules according to whether the person is enrolled as a fellow, associate member, a graduate member, licentiate member or student;</p> <p>(b) Prescribing the form of licentiate to practice to be issued annually or, if the Council thinks it fit, by endorsement on any existing licence; and</p> <p>(c) Restricting the right to practice in default of payment of the amount of annual subscription where the default continues for longer than such period as may be prescribed by the rules.</p> <p>(3) Rules when made under this section shall, if the Chairman of the Council so directs, be published in the Federal Government Gazette.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
18.	<p>The Institute shall -</p> <p>(a) Provide and maintain a Library, comprising books and publications for the advancement of knowledge of management accountancy, and such other books and publications as the Council may think necessary for that purpose;</p>	<p>Retained</p>

	(b) Encourage research into management methods and allied subjects to the extent that the Council may from time to time consider necessary.	Retained
19.	(1) If any person, for the purpose of procuring the registration of any name, qualification or other matter - (a) Make a statement which he believes is false in a material particular, or (b) Recklessly makes a statement which is false in a material particular, he shall be guilty of an offence. (2) If, on or after the relevant date, any person not a member of the Institute practices or holds himself out to practice as management accountant for or in expectation of reward or takes or uses any name, title, addition or description implying that he is in practice as a management accountant, he shall be guilty of an offence, provided that, in the case of a person failing within section 17 of this Act - (a) This subsection shall not apply in respect of anything done by him during the period of three months mentioned in that section; and 9b) If within that period he duly applies for membership of the Institute, then, unless within that period he is notified that his application has not been approved, this subsection shall not apply in respect of anything done by him between the end of that period and the date on which he is enrolled or registered or is notified as aforesaid.	Retained Retained Retained Retained Retained

	(3) If the Registrar or any other person employed by or on behalf of the Institute willfully makes any falsification in any matter relating to the Register, he shall be guilty of an offence.	Retained
	(4) A person guilty of an offence under this section be liable -	Retained
	(a) On summary conviction, to a fine of an amount not exceeding N50,000 Naira;	Retained
	(b) On conviction on indictment, to a fine of an amount not exceeding N100,000 Naira or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.	Retained
	(5) Where an offence under this section which has been committed by a body corporate is proven to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of any direction, 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 be guilty of that offence and shall be liable to be prosecuted and punished accordingly.	Retained
	(6) In this section, "the relevant date" means the third anniversary of the appointed day or such earlier date as may be prescribed for the purpose of this section by order of the Ministry published in the Federal Government Gazette.	Retained
20.	(1) Any regulation made under this Act shall be published in the Federal Government Gazette as soon as may be after they are made and a copy of any such regulations shall be sent to the Ministry not later than seven days before they are so published.	Retained

	<p>(2) Rules made for the purposes of this Act shall be subject to confirmation by the Institute at its next general meeting or at any special meeting of the Institute convened for that purpose, and if then annulled shall cease to have effect on the day after the date of annulment, but with prejudice to anything done in pursuance or intended pursuance of any such rules.</p>	Retained
21.	<p>(1) The body known as the Institute of Cost and Executive Accountants of Nigeria is hereby dissolved.</p> <p>(2) Accordingly, all the property held by or on behalf of the former Institute shall by virtue of this section and without further assurance, vest in the Institute and be held by it for the purposes of the Institute.</p> <p>(3) The provisions of the Third Schedule to this Act shall have effect with respect to matters arising from the transfer by this section to the institute of the property of the former Institute, and with respect to the other matter mentioned in that schedule.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p>
22.	<p>In this Act, unless the context otherwise requires, the following words and expressions have the meanings respectively assigned to them, that is -</p> <p>“Institute” means Chartered Institute of Management Accountants established under section 15(3) of this Act;</p> <p>“Management Accountant” means any person who is registered or enrolled to be registered under this Act in any of</p>	Retained

<p>the category of membership;</p> <p>“Council” means the Council established as the governing body of the Institute under section 5 of this Act.</p> <p>“Disciplinary Tribunal” means the Chartered Institute of Management Accountants Disciplinary Tribunal under section 15(1) of this Act.</p> <p>“Enrolled in relation to a fellow, an associate member, a graduate member, a licentiate member, as the case may be;</p> <p>“Fees” includes annual subscription;</p> <p>“Formal Institute” means the Institute of Cost and Executive Accountants dissolved by section 23(1) of this Act;</p> <p>“Investigating Panel” means an enrolled fellow, associate member or a licentiate member of the Institute; and “membership of the Institute” shall be construed accordingly;</p> <p>“Ministry” means the Ministry charged with the responsibility for matters relating to finance;</p> <p>“President and Vice President” means respectively the officer holder, under those names in the Institute;</p> <p>“Profession” means the profession of Management Accountancy; and</p> <p>“Register” means the register maintained in pursuance of section 10(2) of this Act.</p>	
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23.	This Bill may be cited as the Chartered Institute of Management Accountants of Nigeria Bill, 2016.	Retained
	<p>SCHEDULES</p> <p>FRIST SCHEDULE</p> <p><i>Section 5 (3)</i></p> <p>SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL</p> <p><i>Qualifications and tenure of members</i></p> <p>1. (1) Subject to the provisions of this paragraph, a member of the Council shall hold office for a period of two years beginning with the date of his appointment of election.</p> <p>(2) Any member of the Institute who ceases to be a member thereof shall, if he is also a member of the Council, cease to hold office on the Council.</p> <p>(3) Any elected member may by notice in writing under his hand addressed to the President resign his office, and any appointed member may, likewise resign his appointment.</p> <p>(4) A person who retires from or otherwise ceases to be an elected member of the Council shall be eligible again to become a member of the Council, and any appointed member may be reappointed.</p> <p>(5) Members of the Council shall at a meeting next before the annual general meeting of the Institute arrange for five</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>

	<p>members of the Council appointed or elected, and longest in office to retire at that annual general meeting.</p> <p>(6) Elections to the Institute shall be held in such manners as may be prescribed by rules made by the Council, and until so prescribed they shall be decided in a secret balloting process.</p> <p>(7) If for any reason there is a vacation of office by a member and -</p> <p>(a) Such member was appointed by the Minister or any other body corporate, the Minister or any such body corporate shall appoint another fit person to occupy the office in which the vacancy occurs; or</p> <p>(b) Such member was elected, the Council may, if the period between the unexpired portion of the tenure of office and the next general meeting of the Institute appears to warrant the prompt filling of the vacancy, co-opt some fit person for such period as aforesaid.</p> <p><i>Powers of Council</i></p> <p>2. The Council shall have powers to do anything which in its opinion is calculated to facilitate the carrying on the activities of the Institute.</p> <p><i>Proceedings of the Council</i></p> <p>3. (1) Subject to the provision of this Act, the Council may in the name of the Institute make standing orders regulating the proceedings of the institute or of the Council, and in the</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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<p>exercise of its powers under this Act, may set up committees in the general interest of the Institute, and make standing orders therefore.</p>	Retained
<p>(2) Standing orders shall be provided for decision to be taken by a majority of the members, and, in the event of equality of votes, for the President or the Chairman, as the case may be, to have a second or casting vote.</p>	Retained
<p>(3) Standing orders made for a committee shall provide the committee report back to the Council on any matter not within its competence to be decided upon.</p>	
<p>4. The quorum of the Council shall be nine, and the quorum of a committee of the Council shall be as fixed by the Council.</p>	Retained
<p><i>Meetings:</i></p>	
<p><i>Of the Institute</i></p>	Retained
<p>5. (1) The Council shall convene the annual general meeting of the Institute on a day as the Council may from time to time appoint any particular year, so however that if the meeting is not held within one year after the previous annual general meeting, not more than fifteen months shall elapse between the respective dates of the two meetings.</p>	Retained
<p>(2) A special meeting of the institute may be convened by the Council at any time, and if not less than thirty members of the Institute require it by notice in writing addressed to the General Secretary of the Institute setting out the objects of the proposed meeting, the Chairman of the Council shall convene a special</p>	

<p>meeting of the Institute.</p> <p>(3) The quorum of any general meeting of the Institute shall be fifteen members, and that of any special meeting of the Institute shall be twenty-five members.</p> <p><i>(b) Of the Council</i></p> <p>6. (1) Subject to the provisions of any standing orders of the Council, the Council shall meet whenever it is summoned by the Chairman, and if the Chairman is required to do so by notice in writing given to him by not less than seven other members, he shall summon a meeting of the Council to be held within seven days from the date on which the notice is given.</p> <p>(2) At any meeting of the Council, the Chairman or in his absence the Deputy Chairman shall preside; but if both are absent the members present at the meeting shall appoint one of their numbers to preside at that meeting.</p> <p>(3) Where the Council desires to obtain advice of any person on a particular matter, the Council may co-opt him as a member for such period as the Council thinks fit, but a person who is a member by virtue of the provisions of this subparagraph shall not be entitled to vote at any meeting of the Council and shall not count towards a quorum.</p> <p>(4) Notwithstanding anything in the foregoing provisions of this paragraph, the first meeting of the Council shall be summoned by the Minister, who may give such directions as he thinks fit as to the procedure which shall be followed at the meeting.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p><i>Committees</i></p> <p>7. (1) The Council may appoint one or more committees to carry out on behalf of the Institute or of the Council, such functions as the council may determine.</p> <p>(2) A committee appointed under this paragraph shall consist of the number of persons determined by the Council, and a person other than a member of the Council shall hold office on the committee in accordance with the terms of the instrument by which he is appointed.</p> <p>(3) Any recommendations of a committee of the Council shall be of no effect until it is approved by the Council.</p> <p><i>Miscellaneous</i></p> <p>8. (1) The fixing of the seal of the Institute shall be authenticated by the signature of the National President or of some other member of the Council authorized generally by the Institute to act for that purpose.</p> <p>(2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of the Institute or the Council as the case may require, by any person generally or specially authorized to act for the purpose by the Council.</p> <p>(3) Any document purporting to be a document duly executed under the seal of the Institute shall be received in evidence and shall unless the contrary is proved be deemed to be so executed.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>(4) The validity of any proceedings of the Institute or Council of a committee of the Council shall not be affected by any vacancy in membership, or of any defect in the appointment of a member of the Institute or of the Council or of a person to serve on the committee, or by reason that a person not entitled to do so took part in the proceedings.</p> <p>(5) Any member of the Institute or the Council, and any person holding office on a committee of the Council, who has a personal interest by the Council or a committee thereof, shall forthwith disclose his interest to the President or to the Council, as the case may be, and shall not vote on any question relating to the contract or arrangement.</p> <p>(6) A person shall not be reason only of his membership of the Institute be required to disclose any interest relating solely to the audit to the accounts of the Institute.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p>
	<p>SECOND SCHEDULE</p> <p><i>Section 15(5)</i></p> <p>SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL</p>	<p>Retained</p> <p>Retained</p>

	<p><i>The Tribunal</i></p> <p>1. The quorum of the Tribunal shall be three of whom at least two shall be professional commercial practitioners.</p> <p>2. (1) The Chief Justice of Nigeria shall make rules as to the selection of members of the Tribunal for the purposes of any proceedings and as to the procedures to be followed and the rules of evidence to be observed in proceedings before the Tribunal.</p> <p>(a) For securing that notice of the proceedings shall be given at such time and at such manner as may be specified by the rules to the person who is the subject of the proceeding;</p> <p>(b) For determining who in addition to the aforesaid, shall be a party to the proceedings;</p> <p>(c) For securing that any party to the proceedings shall, if he so requires, be entitled to be heard by the Tribunal;</p> <p>(d) For enabling any party to be proceedings to be presented by a legal practitioner;</p> <p>(e) Subject to the provisions of Section 16(5) of this Act, as to the costs of proceedings before the Tribunal;</p> <p>(f) For requiring, in a case where it is alleged that the person who is subject of the proceedings 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>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>(g) For publishing in the media notice of any direction of the Tribunal, which has taken effect providing that a person's name shall be struck off a Register.</p>	Retained
	<p>3. For the purposes of any proceedings before the Tribunal, any member of the Tribunal may administer oaths and any party to the proceedings may sue through the Supreme Court writs of <i>subpoena ad testandum</i> and <i>dues talem</i>, but no person appearing before the Tribunal shall be compelled -</p>	Retained
	<p>(a) To make any statement before the Tribunal tending to incriminate himself;</p>	Retained
	<p>(b) To produce any document under such a writ which he could not be compelled to produce at the trial of an action.</p>	Retained
	<p>4. (1) For the purposes of advising the Tribunal on question of law arising in proceedings before it, there shall in all such proceedings be an assessor to the Tribunal who shall be appointed by the Council on the nomination of the Chief Justice of Nigeria and shall be a legal practitioner of not less than seven years standing.</p>	Retained
	<p>(2) The Chief Justice of Nigeria shall make rules as to the function of assessors appointed under this paragraph, and in particular such rules shall contain provisions for securing -</p>	Retained
	<p>(a) That where an assessor advises the Tribunal on any question of law as the evidence, procedure or any matters specified in the rules, he shall do so in the presence of every party or person presenting a party to the proceedings who appears thereat or, if</p>	Retained

	<p>the advises is tendered while the Tribunal is deliberating in private, that every such party or persons as aforesaid.</p> <p>(b) That every such party or person as aforesaid shall be informed if in any case the Tribunal does not accept the advice of the assessor on such a question as aforesaid.</p> <p>(3) An assessor may be appointed under this paragraph either generally or for any particular proceedings or class of proceedings, and shall hold and vacate office in accordance with the terms of the instrument by which he is appointed.</p> <p><i>The Panel</i></p> <p>5. The quorum of the panel shall be two.</p> <p>6. (1) The panel may, at any sitting of the panel attended by all members of the panel, make standing orders with respect to the panel.</p> <p>(2) Subject to the provisions of any such standing orders, the panel may regulate its own procedure.</p> <p><i>Miscellaneous</i></p> <p>7. (1) A person ceasing to be a member of the Tribunal or the Panel shall be eligible for reappointment as a member of that body.</p> <p>(2) A person may, if otherwise eligible, be a member of both the Tribunal and the 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.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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	<p>8. The Tribunal or the panel may act notwithstanding any vacancy in its membership, and the proceedings of either body shall not be invalidated by any irregularity in the appointment of a member of that, or (subject to paragraph 7(2) of this schedule) by reason of the fact that any person who was not entitled to do so took part in the proceedings of the body.</p> <p>9. Any document authorized or required by virtue of this Act to be served on the Tribunal or the panel shall be served on the Registrar appointed in pursuance of section 10 of this Act.</p> <p>10. Any expenses of the Tribunal or the panel shall be defrayed by the Institute.</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
	<p>THIRD SCHEDULE <i>Section 23(3)</i> TRANSITIONAL PROVISION AS A PROPERTY, ETC.</p> <p>1. (1) Every agreement to which the former Institute was a party immediately before the appointment day, whether in writing or not and whether or not of such a nature that the</p>	<p>Retained</p>

<p>right, liabilities and obligations there under could be assigned by the former Institute shall, unless its terms or subject matter make it impossible that it should have effect as modified in the manner provided by this subparagraph, have effect from the appointed day, so far as it relates to property transferred by this Act to the Institute, as if -</p> <p>(a) The Institute had been a party to the agreement;</p> <p>(b) For any reference (however worded and whether expressed or implied) to the former Institute they were substituted, as respects anything falling to be done or after the appointed day, a reference to the institute; and</p> <p>(c) For any reference (however worded and whether expressed or implied) to a member or members of the Council of the former Institute or an officer of the former Institute they were substituted, as respects anything falling to be done on or after the appointed day, a reference to members of the Council under this Act or the officers of the former Institute who corresponds as nearly as may be to the member or officer in questions of the former Institute.</p> <p>(2) Other documents which refer, whether specially or generally, to the former Institute shall be construed in accordance with subparagraph (1) of this paragraph so far as applicable.</p> <p>(3) Without prejudice to the generality of the foregoing provisions of this schedule, where, by the operation of any of them or of section 23 of this Act, any right, liability or obligation vests in the Institute, the Institute and all other</p>	<p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p> <p>Retained</p>
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<p>persons shall, as from the appointed day, have the same rights as to the making or resisting of legal proceedings or the making or resisting of applications to any authority for ascertaining, perfecting or enforcing that right, liability or obligation as they would have had if it had at all times been a right, liability or obligations of the Institute.</p>	<p>Retained</p>
<p>(4) Any legal proceedings or application to any authority pending on the appointed day by or against the former Institute and relating to property transferred by this Act to the institute may be continued on or after that day by or against the Institute.</p>	<p>Retained</p>
<p>(5) If the law in force at the place where any, property transferred by this Act is situated (whether by reference to an instrument of transfer or otherwise), the law shall, so far as it provided for alterations of a Registered (but not for avoidance of transfer, the payment of fees or any matter) apply with the necessary modifications to the transfer of the property aforesaid, and it shall be the duty of the Council to furnish the necessary particulars of the transfer to the proper officer of the registration authority, and of that officer to register the transfer accordingly.</p> <p><i>Transfer of functions, etc.</i></p>	<p>Retained</p>
<p>2. (1) At its first meeting, the Council of the Institute shall fix a date (not late than six months after the appointed day) for the annual general meeting of the Institute.</p>	<p>Retained</p>
<p>(2) The members of the Council of the former Institute shall be deemed to be members of the Council of the Institute until the</p>	<p>Retained</p>

<p>date determined in pursuance of the foregoing subparagraph when the institute shall have its first annual general meeting, and they shall cease to hold office at the conclusion of such meeting.</p>	
<p>(3) Any person who, immediately before the appointed day, held offices as the President or Vice President of the Council of the former Institute shall on that day become the President or, as the case may be, the Vice-President of the Institute, and shall be deemed -</p>	Retained
<p>(a) To have been appointed to that office in pursuance of the provision of this Act corresponding to the relevant provision in the said articles of Institute; and</p>	Retained
<p>(b) To have been appointed on the date on which he took office, or last took office, in pursuance of the relevant provision of those articles.</p>	Retained
<p>(4) The members of the former Institute shall, as from the appointed day, be registered as members of the Institute, and without prejudice to the generality of the provisions of this schedule relating to the transfer of property, any person who, immediately before the appointed day, was a member of the staff of the former institute shall on that day become the holder of an appointment with the Institute with the status, designation and functions which corresponds as nearly as may be to those which appertained to him in his capacity as a member of that staff.</p>	Retained
<p>(5) Any person being an office-holder on, or member of the Council of the institute immediately before the appointed day</p>	Retained

	<p>and deemed under this paragraph to have been appointed to any like position in the institute, or on the Council of the Institute, and thereafter otherwise than by reason of this misconduct, shall be eligible for appointment in the Institute or to membership of the Council as the case may be.</p> <p>(6) All regulations, rulers and similar instrument made for the purposes of the institute, and in force immediately before they are subsequently revoked or amended by any authority having power in that behalf, have effect, with any necessary modifications, as if duly made for the corresponding purposes of the Institute.</p>	Retained
	<p style="text-align: center;">EXPLANATORY MEMORANDUM</p> <p>This bill seeks to provide for the establishment of the Chartered Institute of Management Accountants to provide for the control of its membership and to promote and foster the practice of the profession of management accountancy in the Federation</p>	Retained