

**CHARTERED INSTITUTE OF BANKERS OF
NIGERIA ACT 1990**

[18th May 1990]

Commence
ment

THE FEDERAL MILITARY GOVERNMENT hereby decrees
as follows: -

**PART 1-ESTABLISHMENT, ETC OF THE CHARTERED
INSTITUTE OF BANKERS OF NIGERIA**

1.-(1) There is hereby established a body to be known as the
Chartered Institute of Bankers of Nigeria (hereafter in this
Degree referred to as "the Institute") which shall be a body
corporate under that name and be charged with the general duty
of -

Establishment
of
Chartered
Institute of
Bankers of
Nigeria,

(a) Determining what standards of knowledge and skill are to
be attained by person seeking to become registered members of
the banking profession and reviewing those standards, from time
to time, as circumstance may permit;

(b) Securing in accordance with the provisions of this Act, the
establishment and maintenance register of honorary fellows,
fellows associate, student and ordinary members of the
profession and the publication from time to time, of lists of
those persons; and

(c) Performing, through the council established under section
4 of this Act, the functions conferred on it by this Act.

(2) The Institute shall have perpetual succession and a common
seal which shall be kept in such custody as the council may,
from time to time authorize.

2.-(1) Subject to the provision of this Act, members admitted
to membership of the institute shall-

Membership
of the
Institute.

(a) be enrolled as bankers in the category of

- (i) fellows;
- (ii) associate members; and
- (iii) members; or

(b) be registered as bankers,
and shall have status in the institute, accordingly.

(2) Persons registered under this Act as bankers shall be entitled to be enrolled.

(a) as fellows, if they satisfy the council that for the period of five years immediately preceding the date of application in that behalf they have been fit persons and have, in addition to being the holders of approved academic qualifications, been in continuous active practice as professional bankers;

(b) as associate members, if for the period of not less than three years immediately preceding the date of application in that behalf (the period of membership of the institute of Bankers, in the discretion of the Council, counting in that behalf) they have been enrolled as associates, and are otherwise fit persons; and

(c) as members, if they satisfy the Council that they have passed examinations prescribed or accepted by the Institute and are otherwise fit persons to be enrolled in the register.

3.-(1) The president and vice-presidents shall each hold office for a term of two years from the date of his election, and the president shall be 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 first vice-president or failing him, the second vice-president, shall act as president for the unexpired portion of the term of office and as chairman, as the case may be, and references in this Act to the president shall be construed accordingly.

Election of
president and
vice-president
of the institute.

(3) The president and one of the vice- presidents shall respectively be chairman and vice- chairman of the Council of the institute under this Act,

(4) If the president or any of the vice- presidents ceases to be a member of the institute, he shall cease to hold any of the offices designated under this section.

4.-(1) There shall be, as the governing body of the institute, a council of the institute.

Council of the
Institute.

(2) The council shall consist of-

(a) a chairman who is the president of the institute;

(b) two vice-Chairmen;

(c) the Governor of the Central Bank of Nigeria or his representative;

(d) the managing Director of the Nigerian Deposit Insurance Corporation;

(e) four persons to be appointed by the banks Committee from amongst its members;

(f) twelve persons elected by the institute;

(g) all past presidents of the institute, including the former institute;

(h) a representative each of the following Ministries, that is--

(i) Finance and Economic Development;

(ii) Education;

(i) two persons to represent institutions to higher learning in Nigeria offering courses leading to an approved qualification to be appointed by the Minister on rotation, so however that the two shall not come from the same institution.

(3) The provisions of Schedule 1 to this Act shall have effect with respect to the qualifications and tenure of office of members of the Council and the other matters therein mentioned.

Power of the
Council.

5 The Council shall have power to do anything which in its opinion is calculated to facilitate the carrying on of the activities of the institute.

PART II-FINANCIAL PROVISION

Fund of the
institute.

6.-(1) The Council shall establish and maintain a fund for the purpose of this Act.

(2) There shall be paid into the fund of the Council:-

(a) all fees and other moneys payable to the council in pursuance of this Act.

(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 Council established pursuant to subsection (1) of this section-

(a) the remuneration and allowances of the registrar and other employees of the Council.

(b) such reasonable traveling 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 Minister, determine; and

(c) any other expenses incurred by the Council in the discharge of its functions under this Act.

(4) The Council may invest moneys in the fund in any security created or issued by or on behalf of the Federal Military Government or in any other securities in Nigeria approved by the Council.

(5) 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.

7. The Council shall keep proper accounts on behalf of the Institute in respect of each year 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 a meeting of the Institute.

Accounts
etc.

PART III- THE REGISTRAR AND THE REGISTER

8.-(1) The Council shall appoint a fit and proper person to be the Registrar for the purposes of this Act, and such other persons as the Council may, from time to time, think necessary to assist the Registrar in the performance of his functions under this Act.

Appointment
of Registrar,
etc. and
preparation of
the register

(2) It shall be the duty of the Registrar to prepare and maintain, in accordance with rules made by the Council, a register of the names addresses, approved qualifications, and of such other qualification and particulars as may be specified in the rules, of all persons who are entitled in accordance with the provisions of this Act to be enrolled as honorary fellows, fellows associate members, student members and ordinary members or and who, in the manner prescribed by rules, apply to be so registered

- (3) The register shall consist of five parts of which -
- (a) the first part shall be in respect of honorary fellows;
 - (b) the second part shall be in respect of fellows;
 - (c) the third part shall be in respect of associates members;
 - (d) the fourth part shall be in respect of student members;
 - (e) the fifth part shall be in respect of ordinary of members.

(4) Subject to the foregoing provision of this section, the council shall make rules with respect to the form and keeping of the register and the making of entries therein, and in particular

(a) 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 such applications;

(b) providing for the notification to the registrar, by the person to whom any registered particulars relate, of any change in those particulars.

(c) authorizing an enrolled or registered person to have any qualification which is in relation to the relevant division of the profession, either an approved qualification or an accepted qualification for the purpose of this Act, entered in relation to his name in addition to or, as he may elect, in substitution for any other qualifications so registered;

(d) 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;

but rules made for the purposes of paragraph (d) of this subsection shall not come into force until they are confirmed at a meeting of the institute.

(5) It shall be the duty of the Registrar-

(a) to 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;

(b) to make, from time to time any necessary alteration to the registered particulars of registered persons.

(c) to remove from the name of any enrolled or registered person who has died;

(d) to 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.

(6) If the Registrar -

(a) sends by post to any registered or enrolled person a registered letter addressed to him at his address on the register enquiring whether the registered or enrolled 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; 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: Provided that the Council may direct the Registrar to restore to the appropriate part of the register any particulars removed therefrom under this subsection.

9.-(1) It shall be the duty of the Registrar-

(a) to cause the register to be printed, published and put on sale to members of the public not later than two years from the commencement of this Act; and

Publication of registers and lists of corrections.

(b) thereafter in each year, to cause to be printed, published and put on sale as aforesaid, either a corrected edition of the register or a list of corrections made to the register, since it was last printed; and

(c) to cause a print of each edition of the register and of each list of corrections to be deposited at the principal offices of the institute; and

(d) to keep the register and lists so deposited to be made available to member of the public at all reasonable times for inspection.

(2) A document purporting to be a print of an edition of the register published under this section by authority of the Registrar, or documents purporting to be prints of an edition of the register 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 document, or the documents read together, as being registered or enrolled was so enrolled or 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 enrolled or registered.

(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 or enrolled 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 enrolled or registered.

PART IV- REGISTRATION

10.-(1) Subject to section 11 of this Act, and to rules made under section 8 of this Act, a person shall be entitled to be registered as a banker if—

Registration
of bankers.

(a) he passes the qualifying examination accepted by the institute under this Act and completes the practical training prescribed; or

(b) he holds a qualification granted outside Nigeria and for the time being accepted by the institute and is by law entitled to practice for all purposes as a professional banker in the country in which the qualification was granted and, if the Council so requires, he satisfies the Council that he has had sufficient experience as a banker.

(2) Subject to section 11 of this Act and to rules made under section 8 of this Act, a person shall also be entitled to be registered as a banker if he satisfies the Council that immediately before the commencement of this Act he had not less than five years experience as a banker.

(3) An applicant for registration shall in addition to evidence of qualification, satisfy the Council that

- (a) he is of good character;
- (b) he has attained the age of twenty-one years; and
- (c) he has not been convicted in Nigeria or elsewhere of an offence involving fraud or dishonesty.

(4) The Council may, in its sole discretion provisionally, accept a qualification produced 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.

(5) Any entry directed to be made in the register under subsection (4) of this section shall show that registration is provisional and no entry so made shall be converted to full registration without the consent of the Council signified in writing in that behalf.

(6) The Council shall, from time to time, publish in the *Gazette* particulars of qualifications for the time being accepted as aforesaid.

Approval of
qualifications,
etc.

11.-(1) The Council may approve any institution for the purposes of this Act and may for those purposes approve—

(a) any course of training at any approved institution which is intended for persons seeking to become or are already bankers and which the Council considers is designed to confer on persons completing it sufficient knowledge and skill and skill for admission to 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 is granted to candidates reaching a standard at the examination indicating in the opinion of the Council that the candidates have sufficient knowledge and skill to practice as bankers.

(2) The Council may, if it thinks fit, withdraw any approval given under this section in respect of any course, qualification or institution; but before withdrawing such an approval the Council shall—

(a) give notice that it proposes to do so to each person in Nigeria appearing to the Council to be a person by whom the

course is conducted or the qualification is granted or the institution is controlled, as the case may be;

(b) afford each such person an opportunity of making to the Council representations with regard to the proposal; and

(c) take into consideration any representation made as respects the proposal in pursuance of paragraph (b) of this subsection.

(3) A course, qualification or institution shall not be treated as approved during any period the approval is withdrawn under subsection (2) of this section.

(4) Notwithstanding the provision of subsection withdrawal of an approval under subsection (2) of this section shall not prejudice the registration or eligibility for registration of any person who by virtue of the approval was registered or was eligible for registration (either unconditionally or subject to his obtaining a certificate of experience) immediately before the approval was withdrawn.

(5) The giving or withdrawal of an approval under the section (3) of this section, shall have effect from such date, whether before or after the execution of the instrument signifying the giving or withdrawal of the approval, as the Council may specify in the instrument and the Council shall-

(a) as soon as may be publish a copy of every such instrument in the *Gazette*; and

(b) not later than seven days before its publication as aforesaid, send a copy of the instrument to the Minister.

Supervision of
instruction and
examinations
leading to
approved
qualifications.

12-(1) It shall be the duty of the members of the Council to keep themselves informed of the nature of—

(a) the instruction given at approved institutions to persons attending approved course of training; and

(b) the examinations as a result of which approved qualifications are granted;

and for the purposes of performing that duty the Council may appoint, either from among its own members or otherwise, persons to visit approved institutions or observe such examinations.

(2) It shall be the duty of a person appointed under subsection (1) of this section to report to the Council on—

(a) the adequacy of the instruction given to persons attending approved courses of training at institutions visited by him;

(b) the adequacy of the examinations attended by him; and
(c) any other matters relating to the institutions or examinations on which the Council may, either generally or in a particular case, request him to report,

but no such person shall interfere with the giving of any instruction or the holding of any examination.

(3) On receiving a report made in pursuance of this section, the Council may, if it thinks fit, and shall, if so required by the institution, send a copy of the report to the person appearing to the Council to be in charge of the institution or responsible for the examinations to which the report relates, requesting that person to make observations on the report to 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.

PART V- PROFESSIONAL DISCIPLINE

13. (1) There shall be a tribunal to be known as the Chartered Institute of Bankers Disciplinary Tribunal (hereafter in this Act referred to as "the disciplinary tribunal") which shall be charged with the duty of considering and determining any case referred to it by the investigating panel established by the following provisions of this section and any other case of which the disciplinary tribunal has cognizance under the following provisions of this Act.

Establishment of disciplinary tribunal and investigating panel.

(2) The disciplinary tribunal shall consist of the Chairman of the Council and six other members of the Council appointed by the Council.

(3) There shall be a body to be known as the Chartered Institute of Bankers Investigating Panel (hereafter in this Act referred to as "the investigating panel") which shall be charged with the duty of -

(a) conducting a preliminary investigation into any case where it is alleged that a member has misbehaved in his capacity as a banker or should for any other reason be the subject of proceeding before the disciplinary tribunal; and

(b) deciding whether the case should be referred to the disciplinary tribunal.

(4) The investigating panel shall be appointed by the Council and shall consist of four members of the Council and one banker who is not a member of the Council.

(5) The provisions of Schedule 2 to this Act shall, so far as applicable to the disciplinary tribunal and investigating panel respectively, have effect with respect of those bodies.

Penalties for
unprofession-
al conduct,
etc.

(6) The council may make rules not inconsistent with this Act as to acts which constitute professional misconduct.

14.—(1) Where—

(a) a person is judged by the disciplinary tribunal to be guilty of infamous conduct in any professional respect; or

(b) a person is convicted, by any court or tribunal in Nigeria or elsewhere having power to award imprisonment, of an offence (whether or not punishable with imprisonment) which in the opinion of the disciplinary tribunal is incompatible with the status of a banker; or

(c) the disciplinary tribunal is satisfied that the name of any person has been fraudulently enrolled or 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 it thinks fit, defer to further defer its decision as to the giving of a direction under subsection (1) of this section until a subsequent meeting of the tribunal; but

(a) no decision shall be deferred under this subsection for periods exceeding two years in the aggregate; and

(b) no person shall be a member of the disciplinary 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 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 of time) be brought in connection with the conviction.

(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.

(5) The person to whom a direction relates may, at any time within twenty-eight days from the date of service on him of notice of the direction appeal against the direction to the court of Appeal and the disciplinary tribunal may appear as respondent to the appeal and, for the purpose of enabling directions to be given as to the costs of the appeal and, of proceedings before the court of Appeal, the disciplinary tribunal shall be deemed to be a party thereto whether or not it appears on the hearing of the appeal.

(6) A direction of the disciplinary tribunal under subsection (1) of this section 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 struck out for want of prosecution, on the withdrawal or striking out of the appeal;

(c) where any such 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.

(7) 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; and a direction under this section for the striking off 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.

PART VI—MISCELLANEOUS AND GENERAL

Application
of the Act to
unenrolled
person.

15. Any person who is not a member of the Nigerian institute of Bankers (hereafter in this Act referred to as "the former institute") who, but for this Act, would have been qualified to apply for and obtain membership of the former institute may, within the period of three months beginning from the day this Act comes into force, 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 enrolled or registered, as the case may be, according to his qualification.

When a
person is
deemed to
practice as a
banker.

16.—(1) Subject to subsection (2) of this section, a person shall be deemed to practice as a banker if in consideration of 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 banking or holds himself out to the public as a banker; or
- (b) he renders professional service or assistance in or about matters of principle or detail relating to banking procedure; or

(d) he renders any other service which may by regulations made by the Council, with the approval of the Minister, be designated as service constituting practice as a banker.

(2) Nothing in this section shall be construed so as to apply to persons who, while in the employment of any Government, are required, under the term or in the course of such employment, to perform the duties or any of the duties of a banker.

17.—(1) The Council may make rules—

Rules as to
practice etc.

(a) for the training in banking of suitable persons in banking method and practice; and

(b) for the supervision and regulation of the engagement training and transfer of such person.

(2) The Council may also make rules--

(a) prescribing the amount and due date for payment of the annual subscription and for such purpose different amounts may be prescribed by the rules according to whether the person is enrolled as an honorary fellow, associate member, a Student or an ordinary member;

(b) prescribing the form of licence to practice to be issued annually or;
if the Council thinks fit, by endorsement on an existing licence;
and

(c) restricting the right to practice as banker in default of payment of the amount of the annual subscription where the default continues for longer than such period as may be prescribed by the rules.

(3) Rules when made under this section shall, if the chairman of the Council so directs, be published in the *Gazette*

Provisions
of library
facilities,
etc.

18. The Institute shall--

(a) provide and maintain a library comprising books and publications for the advancement of knowledge of banking, and such other books and publications as the Council may think necessary for the purpose;

(b) encourage research into banking methods and allied subjects to the extent that the Council may, from time to time, consider necessary.

Offences.

19.-(1) If any person, 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, he shall be guilty of an offence.

(2) If, on or after the relevant date, any person who is not a member of the Institute practices or holds himself out to practice as a banker for or in expectation of reward or takes or uses any name title, addition or description implying that he is in practice as a banker, he shall be guilty of an offence; Provided that, in the case of a person falling within section 15 of this Act—

(a) this subsection shall not apply in respect of anything done by him during the period of three months mentioned in the section; and

(b) 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 any thing done by him between the end of that period and the date on which he is enrolled or registered or notified as aforesaid.

(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.

(4) A person guilty of an offence under this section shall be liable:-

(a) on summary conviction, to a fine of an amount not exceeding ₦ 100;

(b) on conviction on indictment, to a fine of an amount not exceeding ₦1,000 or to imprisonment for a term not exceeding two years, or to both such fine and imprisonment.

(5) 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 to 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 be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(6) In this section, "the relevant date" means the third anniversary of the coming into force of this Act or such earlier date as may be prescribed for the purposes of this section by order of the Minister published in the *Gazette*.

Regulations
and rules

20.-(1) Any regulation made under this Act shall be published in the *Gazette* as soon as may be after they are made and a copy of any such regulation shall be sent to the Minister not later than 7 days before they are so published.

(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 out prejudice to anything done in pursuance or intended pursuance of any such rules.

Dissolution
of the
Nigerian
Institute of
Bankers and
transfer of
certain
property,
etc.

21.-(1) The body known as the Nigerian Institute of Bankers is hereby dissolved.

(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.

(3) The provisions of Schedule 3 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 matters mentioned in that Schedule.

Interpretation.

22. In this Act, unless the context otherwise requires "banker" means any person who is registered or entitled to be registered under this Act in any of the categories of membership;

"bank" has the meaning ascribed to it under the Banking Act 1969;

"Council" means the Council established as the governing body of the Institute under section 4 of this Act;

"disciplinary tribunal" means the Chartered Institute of Bankers Disciplinary Tribunal established under section 13 of this Act;

"enrolled" in relation to an honorary fellow, a fellow, an associate member, a student or ordinary member means registered in the part of the register relating to honorary fellow, fellow associate member, member, student or ordinary member, as the case may be;

"fees" includes annual subscription;

"former Institute" means the Nigerian Institute of Bankers dissolved by section 21(1) of this Act;

"Institute" means the Chartered Institute of Bankers of Nigeria established under section 1 of the Act;

"investigating panel" means the Chartered Institute of Bankers Investigating Panel established under section 13 of this Act;

"member of the Institute" means an enrolled fellow, associate member or student or ordinary member, or a registered banker of the Institute and.

"membership of the Institute" shall be construed accordingly;

"Minister" means the Federal Minister charged with the responsibility for matters relating to banking;

"president" and vice-president" means respectively the office-holders under those names in the Institute;

"profession" means the profession of banking;

"register" means the register maintained in pursuance of section 8 of this Act.

Citation.

23. This Act may be cited as the Chartered Institute of Bankers of Nigeria Act 1990.

SCHEDULES

SCHEDULE 1

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL.

Qualifications and tenure of office of members of the council

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 or election.

(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.

(3) Any member of the Council may, by notice in writing under his hand addressed to the president, resign his office;

(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 re-appointed.

(5) Members of the Council shall at its next meeting before the general meeting of the Institute arrange for five elected members of the Council who are longest in office to retire at that general meeting.

(6) Elections to the Council shall be held in such manner as may be prescribed by rules made by the Council and until so prescribed they shall be decided by secret ballot.

(7) If for any reason there is vacation of office by a member and --

(a) such member was appointed by the Minister or any other body, the Minister or that body may appoint another fit person from the area in respect of which the vacancy occurs; or

(b) such member was elected, the Council may if the time between the unexpired portion of the term of office and the next general meeting of the Institute appears to warrant the filling of the vacancy, co-opt some fit person for such time as aforesaid.

Proceedings of the Council

2.-(1) Subject to the provisions 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 exercise of its powers under this Act, may set up committees in the general interest of the Institute and make standing orders therefor.

(2) Standing orders shall provide for decisions to be taken by a majority of the members and, in the event of equality of votes, the president or the chairman, as the case may be, shall have a second or casting vote.

(3) Standing orders made for a committee shall provide for the committee to report back to the Council on any matter referred to it by the Council.

3. The quorum of the Council shall be seven and the quorum of a committee of the Council shall be fixed by the Council.

Meeting of the Institute

4.-(1) The Council shall convene the meeting of the Institute on 3rd April in every year or on such other day as the Council may from time to time, appoint, so however, that if the meeting is not held within one year after the previous meeting, not more than fifteen months shall elapse between the respective dates of the two meetings.

(2) A special meeting of the Institute may be convened by the Council at any time, and if not less than twenty members of the Institute so require, by notice in writing addressed to the Chairman of the Council setting out the object of the proposed meeting, the chairman of the Council shall convene a special meeting of the Institute.

(3) The quorum of any meeting of the Institute shall be ten members, and that of any special meeting of the Institute shall be fifteen members.

Meeting of the Council

5.—(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 five members he shall summon a meeting of the Council to be held within fourteen days from the date on which the notice is given.

(2) At any meeting of the Council, the chairman or in his absence the vice-chairman shall preside; but if both are absent, the members present at the meeting shall appoint one of their number to preside at the meeting.

(3) Where the Council desires to obtain the 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 this subparagraph shall not be entitled to vote at any meeting of the Council and shall not count towards a quorum.

(4) Notwithstanding anything in the foregoing provisions of this paragraph, the first meeting of the Council shall be summoned by the President of the Institute.

Committees

6.—(1) The Council may appoint one or more committees to carry out on behalf of the institute or the Council such functions as the Council may determine.

(2) A committee appointed under this paragraph shall consist of the number of persons determined by the Council of whom not more than one third may be persons who are not members of the Council and a persons other than a member of the Council shall hold office on the committee in accordance with the terms of the letter by which he is appointed.

(3) A decision of a committee of the Council shall be of no effect until it is confirmed by the Council.

Miscellaneous

7.—(1) The fixing of the seal of the Institute shall be authenticated by the signature of the chairman or of some other member of the Council authorised generally or specially by the Institute to act for that purpose.

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

(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 executed.

8. The validity of any proceedings of the Institute or the Council or of a committee of the Council shall not be adversely affected by any vacancy in membership or by 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.

9. Any member of the Institute or of the Council and any person holding office on a committee of the Council, who has a personal interest in any contract or arrangement entered into or proposed to be considered by the Council on behalf of the Institute or on behalf of 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.

10. A person shall not by reason only of his membership of the Institute be treated as holding an office in the public service of the Federation.

SCHEDULE 2

SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL

The Disciplinary tribunal

1. The quorum of the disciplinary tribunal shall be four members.

2.-(1) The Attorney- General of the Federation of Nigeria shall make rules as to the selection of members of the disciplinary tribunal for the purposes of any proceeding, the procedure to be followed and the rules of evidence to be observed in proceedings before the disciplinary tribunal.

(2) The rules shall in particular provide--

(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 proceeding;

(b) for determining who, in addition to the person aforesaid, shall be a party to the proceedings;

(c) for securing that any party to the proceedings shall, if he so requires, be entitled to be heard by the disciplinary tribunal;

(d) for securing that any party to the proceedings may be represented by a legal practitioner;

(e) subject to the provisions of section 14(5) of this Act, as to the costs of proceedings before the disciplinary tribunal;

(f) for requiring, in a case where it is alleged that the person who is the subject of the proceedings is guilty of infamous conduct in any professional respect, that where the disciplinary 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;

(g) for publishing in the *Gazette* notice of any direction of the disciplinary tribunal which has taken effect providing that a person's name shall be struck off a register.

3. For the purposes of any proceedings before the disciplinary tribunal any member of the disciplinary tribunal may administer oaths and any party to the proceedings may issue out of the registry of the High Court writs of *subpoena ad testificandum* and *duces tecum*; but no person appearing before the disciplinary tribunal shall be compelled--

(a) to make any statement before the disciplinary tribunal tending to incriminate himself; or

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

4.-(1) For the purpose of advising the disciplinary tribunal on questions of law arising in proceedings before it, there shall in all such proceedings be an assessor to the disciplinary tribunal who shall be appointed by the Council on the nomination of the Attorney-General of the Federation and shall be a legal practitioner of not less than seven years standing.

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

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

(b) that every such party or person as aforesaid shall b

informed if in any case the disciplinary tribunal does not accept the advice of the assessor on such a question as aforesaid.

(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 letter by which he is appointed.

The Investigating panel

5. The quorum of the investigating panel shall be three.

6.- The investigating panel, may, at any of its meetings attended by all the members of the investigating panel make standing orders with respect to the investigating panel.

(2) Subject to the provisions of any such standing orders, the investigating panel may regulate its own procedure.

Miscellaneous

7.(1) A person ceasing to be a member of the disciplinary tribunal or the investigating panel shall be eligible for appointment as a member of the disciplinary tribunal or investigating panel, as the case may be.

(2) A person may, if otherwise eligible, be a member of both the disciplinary tribunal and the investigating panel; but no person who acted as a member of the investigating panel with respect to any case shall act as a member of the disciplinary tribunal with respect to that case.

8. The disciplinary tribunal or the investigating 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 body 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

informed if in any case the disciplinary tribunal does not accept the advice of the assessor on such a question as aforesaid.

(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 letter by which he is appointed.

The Investigating panel

5. The quorum of the investigating panel shall be three.

6.- The investigating panel, may, at any of its meetings attended by all the members of the investigating panel make standing orders with respect to the investigating panel.

(2) Subject to the provisions of any such standing orders, the investigating panel may regulate its own procedure.

Miscellaneous

7.-(1) A person ceasing to be a member of the disciplinary tribunal or the investigating panel shall be eligible for appointment as a member of the disciplinary tribunal or investigating panel, as the case may be.

(2) A person may, if otherwise eligible, be a member of both the disciplinary tribunal and the investigating panel; but no person who acted as a member of the investigating panel with respect to any case shall act as a member of the disciplinary tribunal with respect to that case.

8. The disciplinary tribunal or the investigating 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 body 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.

9. Any document authorized or required by virtue of this Act to be served on the disciplinary tribunal or the investigating panel shall be served on the Registrar.

10. Any expenses of the disciplinary tribunal or investigating panel shall be defrayed by the Institute,

SCHEDULE 3

Section 21 (3)

TRANSITIONAL PROVISIONS AS TO PROPERTY, ETC.

Transfer of property

1. Without prejudice to the generality of section 21 of this Act all the assets and liabilities of the former Institute shall become assets and liabilities of the Institute.

2.-(1) All agreements, contracts, deeds or other instruments to which the former Institute was a party shall, so far as possible and subject to any necessary modifications, have effects as if the Institute has been a party thereto in place of the former Institute.

(2) Documents not falling within sub-paragraph (1) of this paragraph shall be construed in accordance with that sub-paragraph so far as possible.

(3) Any legal proceedings or application to any authority pending on the day this Act comes into force by or against the former Institute and relating to property transferred to the Institute by this Act may be continued on or after that day by or against the Institute.

Registration of Transfer

3. If the law in force at the place where any property transferred by this Act is situate provides for the registration of

transfers of property of the kind in question (whether by reference to any instrument of transfer or otherwise) the law shall, so far as it provides for alteration of a register, (but not for avoidance of transfers, the payment of fees or any other matter) apply with the necessary modification 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.

Transfer of Functions, etc.

4.-(1) As soon as may be after the commencement of this Act, the president shall summon a general meeting of the Institute to elect the Institute's representatives on the Council of the Institute.

(2) The person who were members of the council of the former Institute immediately before the commencement of this Act shall be deemed to be members of the Council of the Institute until the date when the Council established by this Act is duly constituted.

(3) Any persons who, immediately before the commencement of this Act, held office as the president or vice-president of the Council of the former Institute by virtue of the articles of association of the former Institute shall on the day this Act comes into force become the president or vice-president, as the case may be, of the Institute, and shall be deemed--

(a) to have been appointed to that office in pursuance of the provisions of this Act corresponding to the relevant provisions in the articles of association; and

(b) to have been so appointed on the date on which he took

office or last took office, in pursuance of the relevant provisions of those articles.

(4) The persons who were members of the former Institute shall, as from the commencement of this Act be enrolled or registered, as the case may be, 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 coming into force of this Act, 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 function which corresponds as nearly as may be to those which appertained to him in his capacity as a member of that staff.

(5) Any person who as an employee of the Council of the former Institute or was otherwise employed by former Institute shall become the holder of an appointment in the Council or Institute, as the case may be, with the status, designation and functions which corresponds as nearly as may be to those which appertained to him as such employee.

(6) All regulations, rules and similar instruments made for the purposes of the former Institute and in force immediately before the coming into force of this Act shall, except in so far as 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.

MADE at Lagos this 18th day of May 1990.

GENERAL I. B. BABNGIDA.
*President, Commander-in Chief
Of the Armed Forces
Federal Republic of Nigeria*

EXPLANATORY NOTE

(This note does not form part of the above Act but is intended to explain its purport)

The Act established the Chartered Institute of Bankers of Nigeria charged it with the duty, amongst others, of determining what standards of knowledge and skill are to be attained by persons seeking to become members of the Chartered Institute of Bankers.