

## **CHARTERED INSTITUTE OF BANKERS OF NIGERIA ACT**

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**An Act to repeal the Chartered Institute of Bankers of Nigeria Act 1990 and to re-enact the Institute to provide for the control of membership and practice of the banking profession in Nigeria; and for related matters.**

[2007 No. 55.]

[Commencement. ]

[11th April, 2007]

ENACTED by the National Assembly of the Federal Republic of Nigeria.

PART I

*Establishment, etc. of the Chartered Institute of Bankers of Nigeria*

**1. Establishment, etc. of Chartered Institute of Bankers of Nigeria**

(1) There is hereby established a body to be known as the Chartered Institute of Bankers of Nigeria (in this Act referred to as "the Institute").

(2) The Institute –

(a) shall be a body corporate with perpetual succession and a common seal;

(b) may sue and be sued in its corporate name; and may acquire, hold and dispose of any property, movable and immovable.

**2. Membership of the Institute**

(1) Subject to the provisions of this Act, membership of the Institute shall be in two categories, viz. corporate and individual.

(2) All persons employed in any banking institution in Nigeria are eligible to be registered by the Institute in any of the following categories;

(a) ordinary Member;

(b) Student Member;

(c) Graduate Member;

(d) Associate Member;

(e) Honorary Senior Member

Provided they meet the criteria set by the Council for regeneration in the respective category from time to time.

(3) Pursuant to subsection (1) of the section, all corporate members shall cause their staff to register with the Institute to foster ethical standards, professionalism and self-regulation in the banking and financial services industry.

(4) A person registered under this Act shall be enrolled to a higher membership status in any of the following categories-

(a) as an Ordinary Member if he-

(i) satisfies the Council that he is eligible to be so registered;

(ii) works in a bank or other financial institutions; and

(iii) does not fall within any of the other categories specified in

paragraphs (b) to (g) of this subsection;

(b) as a Student Member if he-

(i) satisfies the Council that he is eligible to be so registered;

(ii) has been an Ordinary Member; and

(iii) has obtained the academic qualifications prescribed by the Council for student membership;

(c) as a Graduate Member if he-

(i) satisfies the Council that he is eligible to be so registered;

(ii) has been a student member; and

(iii) has passed associateship examination but has not met other conditions specified in paragraph (d) of this subsection;

(d) as an Associate Member if he-

(i) satisfies the Council that he is eligible to be so registered and has passed the associateship examinations; and

(ii) has acquired on the job practical banking or related experience for such number of years as may be specified by the Council;

(e) as an Honorary Senior Member if he-

(i) satisfies the Council that he is eligible to be so registered;

(ii) has obtained such academic, professional or other qualification(s) as may be prescribed by the Council from time to time;

(iii) has held any senior management position in a bank or other financial institutions; and

(iv) is neither a Fellow nor an Associate;

(f) as an Honorary Fellow if he satisfies the Council that he is eligible to be awarded the honorary fellowship of the Institute;

(g) as a Fellow if he-

(i) satisfies the Council that he is eligible to be so registered and has for a number of years (to be specified by the Council) been an associate member or the holder of approved academic qualifications; and

(ii) satisfies all other criteria as may be specified by the Council from time to time;

(h) as a Corporate Member if he-

(i) satisfies the Council that he is eligible to be so registered; and

(ii) satisfies all other criteria as may be specified by the Council from time to time.

(5) A member or corporate member of the Institute shall be entitled to receive, from Council, a letter of regulation of membership for category of membership.

(6) A Fellow, Honorary Fellow, Honorary Senior Member or an Associate shall be entitled to the use of such letter after his name as may be authorised by the Council from time to time as follows-

(i) a member registered into the category of membership of Fellow shall be entitled to use the initials "FCIB";

(ii) a member registered into the category of membership of Honorary Senior Member shall be entitled to use the initials "HCIB"; and

(iii) a member registered into the category of membership of Associate shall be entitled to use the initials "ACIB".

(7) No person shall be entitled to be employed or appointed or engaged to head any of the Technical Departments of a bank unless he is duly registered as a member of the Institute.

PART II

*Responsibilities of the Institute*

**3. Responsibilities of the Institute**

The Institute shall have responsibly to-

- (a) determine the standards of knowledge and skill to be attained by persons seeking to become members of the banking profession;
- (b) secure in accordance with the provisions of this Act, the establishment and maintenance of a register of members of the banking profession in the categories of ordinary members, student members, graduates, associates, honorary senior members, honorary fellows and fellows of the Institute and a register of corporate members;
- (c) conduct professional examinations leading to the award of certificates as may be prescribed by the Institute; and
- (d) ensure the furtherance, maintenance and observance of ethical standards and professionalism among practitioners of the banking profession in Nigeria.

PART III

*Election of President and the Vice-Presidents of the Institute*

**4. Election of President and Vice-President of the Institute**

- (1) There shall be a President and two Vice-Presidents of the Institute who shall be Fellows of the Institute.
- (2) The President and Vice-Presidents shall be elected at the annual general meeting of the Institute and shall each hold Office for a term of two years from the date of the election.
- (3) The President shall be the Chairman of the Governing Council established under section 5 of this Act and in his absence the First Vice-President shall be Chairman of the Governing Council.
- (4) The President shall preside at meetings of the Institute and in the event of his absence, death, permanent incapacity or disability, the First Vice-President or in the absence of the First Vice-President, the Second Vice-President shall preside.

(5) The First Vice-President shall in the event of the death, permanent incapacity or disability of the President act for the unexpired terms of his whereas the Second Vice-President shall assume the Office of the First Vice-President and the Council shall appoint one its members to assume the post of the Second Vice-President and reference in this Act to the President shall be construed accordingly.

(6) 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.

#### PART IV

##### *Membership of Governing Council of the Institute, etc.*

#### **5. Membership of Governing Council of the Institute, etc.**

(1) There is established for the Institute a Governing Council (in this Act referred to as "the Council") which shall be charged with the responsibility for the administration and general management of the Institute.

(2) The Council shall consist of the following members-

- (a) a chairman who shall be the President of the Institute;
- (b) two Vice-Chairmen;
- (c) a National Treasurer;
- (d) the Governor of the Central Bank or his representative;
- (f) six Managing Directors/Chief Executive of Banks to be appointed by the Council;
- (g) six persons elected by the Institute;
- (h) two past Presidents of the Institute;
- (i) a representative each of the following Federal Ministries-
  - (i) Finance;
  - (ii) Education;
  - (iii) Mortgage/Micro-finance Banking Institutions (alternates);



(j) a representative each of the National Universities Commission (NUC) and the National Board for Technical Education (NBTE);

(k) a representative of branches in each zone of the Institute and such other zones as may be created by the Council from time to time; and

(l) the Registrar/Chief Executive who shall serve as the Secretary.

(3) The provisions of the First Schedule to this Act shall have effect with respect to the qualifications and tenure of Office of members of the Council and the other matters mentioned there-in.

## PART V

### *Power of the Governing Council*

#### **6. Power of the Governing Council**

The Council shall have responsibility for policy and general administration of the Institute.

## PART VI

### *Financial Provisions*

#### **7. Fund of the Institute**

(1) There shall be established for the Institute a fund which shall be managed and controlled by the Council.

(2) There shall be paid into the Fund established pursuant to subsection (1) of this section-

(a) all fees, charges and moneys payable to the Institute in pursuance of this Act; and

(b) such other monies as may be received by the Institute, in the course of its operations or in relation to the exercise of any of its functions under this act.

(3) There shall be paid out of the Fund of the Institute-

(a) the remuneration and allowances of the Registrar and other employees of the Institute;

- (b) such reasonable travelling and subsistence allowances of members of the Council in respect of the time spent on the business of the Council as the Council may determine; and
  - (c) any other expenses incurred by the Council in the discharge of its functions under this Act.
- (4) The Council may invest monies from the Fund in any security created or issued by or on behalf of the Federal Republic of Nigeria 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 monies so borrowed shall be paid out of the fund.
- (6) All the corporate members in Nigeria shall cause to be paid to the fund, an annual subscription as may be agreed by the Council from time to time.
- (7) The Council shall on behalf of the Institute keep proper books of accounts in respect of each year and proper records in relation to those accounts and the Council shall cause the accounts to be audited by an external auditor and when audited, the accounts shall be submitted the other members of the Institute for approval at a general meeting of the Institute.

## PART VII

### *Appointment of Registrar, etc.*

#### **8. Appointment of Registrar, etc.,**

- (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.
- (2) The Registrar shall in addition to his other functions under this Act, be the Secretary to the Council and shall keep minutes of the proceedings of all meetings of the Council.
- (3) The Registrar appointed under subsection (1) of this section shall be the Chief Executive of the Institute and shall report to the President/Chairman of the Council of the Institute.
- (4) There shall be for the purposes of this Act two registers as follows-
- (a) the register of members which shall consist of seven parts of which-
    - (i) the first part shall be in respect of Ordinary Members;
    - (ii) the second part shall be in respect of Student Members;

- (iii) the third part shall be in respect of Graduate Members;
- (iv) the fourth part shall be in respect of Associate Members;
- (v) the fifth part shall be in respect of Honorary Senior Members;
- (vi) the sixth part shall be in respect of Honorary Fellows; and
- (vii) the seventh part shall be in respect of Fellows; and

(b) the register of corporate members.

(5) Subject to the foregoing provisions 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) regulate the making of applications for registration, as the case may be, and provide for the evidence to be produced in support of such applications;
- (b) provide for the notification to the Registrar, by the person to whom any registered particulars relate, of any change in those particulars;
- (c) authorise a 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 purposes 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; and
- (d) specify the fees, including any annual subscription, to be paid to the Institute in respect of the entry of names on the register, and authorise the Registrar to refuse to enter a name on the register until any fee specified for the entry has been paid; provided that the rules made for the purposes of of this subsection shall not come into force until they are confirmed at a meeting of the Institute.

(6) The Registrar shall have power-

- (a) to correct any entry in the register in accordance with the Council's direction;
- (b) to make, from time to time, any necessary alteration in respect of the particulars of registered members as may be directed by the Council;
- (c) to remove from the register the name of a deceased member; and

(d) to record the names of members of the Institute who are in default for more than one year 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 for and any person whose name is removed from the register for being in default of payment of subscription for one year may be re-registered subject to payment of outstanding subscriptions and re-registration fees as may be approved by the Council from time to time.

(7) 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 particulars relating to him are correct and receives no reply to the letter within a period of six months from the date of posting it; and

(b) upon the expiration of that period, sends in 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 include the name of the person in the list of special cases under subsection for the Council's consideration and may if directed by the Council 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 pursuant to this subsection.

## **9. Publication of registers and lists of correction, etc.**

(1) The Registrar shall-

(a) 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;

(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 list of corrections made to the register, since it was last printed;

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

(d) keep the register and lists so deposited and to make the register and such lists available to members of the public at all reasonable times for inspection.

(2) A document purporting to be a print of an edition of a register published under this section by the authority of the Registrar or documents purporting to be prints of an edition of a 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 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.

(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.

## PART VIII

### *Registration of Members*

#### **10. Registration of members**

(1) An individual, other than one whose membership has been suspended by a directive of the Disciplinary Tribunal shall be entitled to be registered as a member in the following categories:

(a) Ordinary Member, where the person does not satisfy the conditions for registration as a Student Member, Graduate, Associate, Honorary Senior Member, Honorary Fellow or Fellow specified in paragraphs (b) to (g) of this section;

(b) Student Member, where the person-

(i) works in a financial institution and has a degree or equivalent qualification or the minimum qualification prescribed by the Council; or

(ii) does not work in a financial institution, but has the basic qualification approved by the Council, from time to time, for registration as a student; or

(iii) satisfies any other condition which the Council may, from time to time, approve;

(c) Graduate Member where the person-

(i) has passed the associateship examination specified by the Council but has not had the period of on-the-job practical experience prescribed by the Council;

(ii) not being a member of the Institute at the time of application for membership, has passed the qualifying examinations of an Institute of Bankers in any other country acceptable to the Council; or

- (iii) has not been elected a Fellow or an Associate by recognised foreign Institute of Bankers
- (d) Associate Member where the person-
- (i) has passed the associateship examination specified by the Council;
  - (ii) not being a member of the Institute at the time of application for membership, has passed the qualifying examinations of an Institute of Bankers in any other country acceptable to the Council; or
  - (iii) has had a period of on-the-job practical experience not less than the minimum period prescribed by the Council for the category of membership sought; or
  - (iv) has been elected by any recognized foreign Institute to that category of membership
- (e) Honorary Senior Member, where the person-
- (i) does not satisfy the condition for registration as an Associate or Fellow specified in paragraphs (d) and (g) of this subsection, but has obtained the academic qualifications prescribed by the Council for honorary senior membership; and
  - (ii) occupies a senior management position in a bank, any other financial institution or tertiary educational institution;
- (f) Honorary Fellow, where the person-
- (i) has contributed immensely to the growth of the banking and finance industry and the Institute; or
  - (ii) is considered by the Board of Fellows and the Council as a fit and proper person to be awarded the honorary fellowship of the Institute;
- (g) Fellow, where the person-
- (i) satisfies the Council that he is a fit and proper person to be so registered and has for a number of years (to be specified by the Council) been an Associate Member, and
  - (ii) satisfies all other criteria as may be specified by the Council from time to time .
- (2) An applicant for registration shall in addition to evidence of qualification, satisfy the Council that-
- (a) he is of good character; and

(b) he has not been convicted in Nigeria or elsewhere of an offence involving fraud or dishonesty.

(3) A banking institution shall be entitled to be registered as a corporate member where it has been-

(a) licensed to carry out the business of banking in Nigeria; and

(b) satisfied any other condition which the Council may from time to time approve.

(4) The Council shall, from time to time, publish in the Institute's journal, particulars of qualifications for the time being accepted as aforesaid.

#### **11. Approval of qualifications, etc.**

(1) The Council may approve any qualification 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 members of the banking profession and which the Council considers is designed to confer on persons completing it, sufficient knowledge and skill for registration with the Institute; and

(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 having reached a standard at the examination, indicating in the opinion of the Council that the candidates have sufficient knowledge and skill to be registered with the Institute.

(2) The Council may, if it thinks fit, withdraw any approval given under this sections 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 persons 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 such a person an opportunity of making to the Council representations with regard to the proposal; and

(c) take into consideration any representations made in respect of 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 provisions of subsection (3) of this section, the 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 or experience), immediately before the approval was withdrawn.

(5) The giving or withdrawal of an approval under 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 possible, publish a copy of every such instrument; and
- (b) not later than seven days before its publication, as aforesaid, send a copy of the instrument to the institution affected.

## **12. Supervision of instructions and examinations leading to approved qualification**

(1) It shall be the duty of the Council to keep itself 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 members or otherwise, persons to visit approved institutions or to 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 instructions 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 examination to which the report relates, requesting that person to make an observation 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 IX**



*Professional Discipline*

**13. Establishment of Investigating Panel and Disciplinary Tribunal**

(1) There shall be constituted a body to be known as the Chartered Institute of Bankers of Nigeria Investigating Panel (in this Act referred to as "the Investigating Panel") which shall be charged with the duty to-

- (a) conduct a preliminary investigation into any case where it is alleged that a member of the Institute has violated the provisions of the Institute's Code of Conduct or shall for any other reason be the subject of proceedings before the Disciplinary Tribunal;
- (b) decide whether the case should be referred to the Disciplinary Tribunal or not.

(2) Notwithstanding the provisions of subsection (1) of this section, the Central Bank of Nigeria and the Nigeria Deposit Insurance Corporation shall not be subject to the activities of the Investigation Panel.

(3) The Investigating Panel shall be appointed by the Council and shall consist of five members as follows-

- (a) two members of the Council, one of whom shall be Chairman of the Panel; and
- (b) three members of the Institute who are not members of the Council.

(4) The tenure of any member of the Investigating Panel shall be two years renewable for a further period of two years.

(5) The Council may make rules not inconsistent with this Act as regard acts which constitute professional misconduct.

(6) The Investigating Panel shall act independently in the receiving and investigation of allegations under paragraph (a) of subsection (1) of this section and shall have power to receive complaints directly from any individual or organization.

(7) There shall be established a Tribunal to be known as the Chartered Institute of Bankers of Nigeria Disciplinary Tribunal (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 constituted under subsection (1) of this section.

(8) The Disciplinary Tribunal shall be appointed by the Council and shall consist of the Second Vice-President of the Institute who shall be the Chairman, three other members of the Council and three members of the Institute who are not members of the Council.

(9) The provisions of the Second Schedule to this Act shall, so far as applicable to the Investigating Panel and Disciplinary Tribunal respectively, have effect with respect to those bodies.

**14. Penalties for unprofessional conduct**

(1) Where-

- (a) a person is adjudged by the Disciplinary Tribunal to be guilty of unprofessional 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 for an offence (whether or not punishable with imprisonment) which in the opinion of the Disciplinary Tribunal is incompatible with the conduct required of a member of the banking profession; or
- (c) the Disciplinary Tribunal is satisfied that the name of the person has been fraudulently registered,

the Tribunal shall, after receiving the confirmation of its decision from the Council, convey a direction to the person concerned reprimanding that person or ordering the Registrar to strike his name off the relevant part of the register.

(2) A person who commits an offence and is found guilty by the decision of the Disciplinary Tribunal shall be liable to the maximum sanction of having his name struck out from the register of members.

(3) The Disciplinary Tribunal may, if it thinks fit, defer or further defer its decision as to the giving of a direction under subsection (1) of this section until a subsequent meeting of the Disciplinary Tribunal, but-

- (a) no decision shall be deferred under this subsection for periods exceeding three months from the conclusion of proceedings in the case; 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.

(4) For the purposes of paragraph (b) of subsection (1) of this section, a person shall not be treated as guilty as therein mentioned, unless the guilt stands at a time when no appeal or further appeal is pending or may (without extension of time) be brought in connection with the direction.

(5) 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.

(6) The person to whom such a direction relates may, at any time within twenty-eight days from the date of service on him of the notice of the direction, appeal against the direction to the Federal High Court and where necessary to the Court of Appeal and the Disciplinary Tribunal shall 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 Federal High Court or Court of Appeal the Disciplinary Tribunal shall be deemed to be a party thereto whether or not it appears at the hearing of the appeal.

(7) A direction of the Tribunal given under subsection (1) of this section, shall take effect where-

- (a) no appeal under this section is brought against the direction, within the time limited for such an appeal, or on the expiration of that time;
- (b) 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) such an appeal is brought and is not withdrawn or struck out as aforesaid, if and when the appeal is dismissed and shall not take effect except in accordance with the foregoing provisions of this subsection.

(8) 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 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 prohibits him from making an application for membership or restoration of his membership until after the period specified by the direction that his name should remain struck off, and if he makes an application during the currency of the prohibition such an application shall be invalid.

## PART X

### *Application of this Act to Unregistered Persons*

#### **15. Application of this Act to unregistered persons**

A person who is not a member of the Nigerian Institute of Bankers established before the commencement of this Act who but for this Act is qualified to apply for and obtain membership of the Institute may apply for membership of the Chartered Institute of Bankers of Nigeria established by this Act, in such manner as may be prescribed by rules made by the Council and shall be registered in the category of membership appropriate in the current period for holders of the qualification he possesses.

#### **16. Practice as a member of the banking profession**

A person other than a corporate member shall be deemed to practice as a member of the banking profession 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 member of the banking profession; or
- (b) he renders professional service or assistance in or about matters or principle or detail relating to banking procedure; or

- (c) he renders any other service which may be by regulations made by the Council, be designated as service constituting practice as a member of the banking profession.

## PART XI

### *Rules as to Practice, etc., and Provisions of Library Facilities*

#### **17. Rules as to practice, etc.**

- (1) The Council may make rules to guide training in banking methods and practice.
- (2) The Council may also make rules-
- (a) prescribing the amount and due date for payment of the annual subscription and for such purposes, different amounts may be prescribed by the rules according to whether the person is registered as an Ordinary Member, Student Member, Graduate Member, Associate Member, Honorary Fellow or Fellow; and
  - (b) restricting the right to membership of the Institute in default of payment of the amount of the annual subscription where the default continues for more than one year or such period as may be prescribed by the rules.
- (3) Rules when made under this section shall be published in the Institute's Journal.
- (4) Any member of the Institute who fails to pay the annual subscription for one year or such period as may be prescribed by the Council may have his name removed from the register of members.

#### **18. Provision of library facilities, etc.**

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 that purpose; and
- (b) encourage research into banking theory and practice and allied subjects to the extent that the Council may, from time to time consider necessary.

## PART XII

### *Offences, etc.*

## **19. Offences and penalties**

(1) A person for the purpose of procuring the registration of any name, qualification or other matter who-

- (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,

is 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 that 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 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.

(3) The Registrar or any other person employed by or on behalf of the Institute who wilfully makes any falsification in any matter relating to the register, he shall be guilty of an offence.

(4) 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 have committed the offence and is liable on conviction by a court of competent jurisdiction in the case of an individual to the punishment prescribed in subsection (4) of this section and in the case of a body corporate, to a fine of not less than ₦200,000.

(5) A person who shall be guilty of an offence under this section is liable on conviction to imprisonment for a term not exceeding two years or to a fine not less than ₦20,000 or to both imprisonment and fine.

## **20. Regulations**

(1) Any regulations, made pursuant to this Act shall be published in the Institute's Journal.

(2) Rules made for the purposes of this Act shall be subject to confirmation by the Council at its next general meeting or any special meeting of the Institute convened for that purpose, and if annulled, shall cease to have effect on the day after the date of annulment, but without prejudice to anything done in pursuance or intended pursuance of any such rules.

## **21. Repeal of 1990 No.12**

(1) The Chartered Institute of Bankers of Nigeria Act is hereby repealed and the rights, interests, obligations and liabilities of the Institute existing under the Act under any contract or instrument, or in law or in equity apart from any contract or instrument, shall by virtue of this Act be assigned to and vested in the Institute established by this Act.

(2) Any such contract or instrument as is mentioned in subsection (1) of this section, shall be of the same force and effect against or in favour of the Institute and shall be enforceable fully and effectively.

## **22. Interpretation**

(1) In this Act -

“**bank**” means a bank licensed in Nigeria under Banks and Other Financial Institutions Act 1991, as amended;

“**chartered Banker**” means a person who has passed the professional examinations and has been elected an Associate or Fellow of the Chartered Institute of Bankers of Nigeria;

“**corporate member**” means the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Banks, Development Banks and Discount Houses, Mortgage Banks and Micro-Finance Banks in Nigeria;

“**Council**” means the Council established as the governing body of the Institute under section 5 (1) of this Act;

“**Disciplinary Tribunal**” means the Chartered Institute of Bankers of Nigeria Disciplinary Tribunal established under section 13 of this Act;

“**fees**” includes annual subscription;

“**fit person**” means a person of good character, who is not an undischarged bankrupt and has not been convicted in Nigeria or elsewhere of any offence involving fraud or dishonesty or has not been so convicted since a period to be specified from time to time by the Council;

“**Institute**” means the Chartered Institute of Bankers of Nigeria established under section 1 of this Act;

“**Investigating Panel**” means the Chartered Institute of Bankers Investigating Panel established under section 13(7) of this Act;

“**member of the banking profession**” means a person registered by the registered by the Institute as a member in the category of an Ordinary Member, Student Member, Graduate Member, Associate Member, Honorary Senior Member, Honorary Fellow and Fellow;

“**President**”, “**Vice-President**” and “**National Treasurer**” mean the Office holders under those names in the Institute respectively;

“**profession**” means the banking profession;

“**register**” means the register kept in pursuance of section 8 (4) of this Act.

### **23. Short title**

This Act may be cited as the Chartered Institute of Bankers of Nigeria Act, 2007.

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## SCHEDULES

### FIRST SCHEDULE

[Section 5 (3).]

#### *Supplementary Provisions relating to the Council*

### **1. Qualifications and tenure of Office of members of the Council**

(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) A 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 in 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 meeting next before the general meeting of the Institute, arrange for the four 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 Council or any other body, the Council or that other 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 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.

## **2. Power of the Council**

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

## **3. Standing orders**

(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 thereof.

(2) Standing orders shall, provide for decision 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 of 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.

(4) The quorum of the Council shall be seven and the quorum of a committee of the Council shall be fixed by the Council.

## **4. General meeting of the Institute**

(1) The Council shall convene the annual general meeting of the Institute on 30th 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, no more than fifteen months shall elapse between the respective dates of the two meetings: Provided that, notice of the annual general meeting shall be given to all members of the Institute not later than twenty-one days from the date of the meeting.

(2) A special meeting of the Institute may be convened by the Council at anytime 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 general meeting of the Institute: Provided that, notice of the special general meeting shall be given to all member of the Institute not later than twenty-one days from the date of the meeting.

(3) The quorum of any annual general meeting of the Institute and that of any special general meeting of the Institute shall each be twenty members.

## **5. Meeting of the Council**

(1) Subject to the provisions of any standing order 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 no less than five other 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 any one of the the Vice-Chairmen stated in section (5) (2) (b) of this Act in the descending order of their status shall preside, but if the Chairman and the two Vice-Chairmen are absent, the members present at the meeting shall appoint one of their member 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 may think fit; but a person who is a member by virtue of this subparagraph 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.

## **6. Committees**

(1) The Council may appoint one or more committees to carry out on behalf of the Institute or 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 person 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.

## **7. Miscellaneous**

(1) The fixing of the seal of the Institute shall be authenticated by the signature of the Chairman or of some other members 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 authorised 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 so 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 or 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 by a committee of the Council on behalf of the Council, shall forthwith disclose his interest to the Committee 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.

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SECOND SCHEDULE

[Section 13(9)]

*Supplementary provisions relating to the Disciplinary Tribunal and Investigating Panel*

**1. The Disciplinary Tribunal**

The quorum of the Disciplinary Tribunal shall be four members.

**2.** (1) The Attorney-General of the Federation shall make rules as to the selection of members of the Disciplinary Tribunal for the purposes of any proceeding, and as to 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 proceedings;

- (b) for determine who, in addition to the person aforesaid, shall be a party to the proceedings;
- (c) for securing that any party to the proceeding shall, if he so require, be entitled to be heard by the Tribunal;
- (d) for securing that any party to the proceedings may be represented by a legal practitioner;
- (e) subject to the provisions of section 13 (6) of this Act, as to the costs of proceedings before the Disciplinary Tribunal;
- (f) for requiring, in any case where it is alleged that the person who is the subject of the proceedings involved himself in unprofessional 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; and
- (g) for publishing notice of any direction of the 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 Tribunal, any member of the Tribunal may administer Oaths and any party to the proceedings may issue out of the registry of the Federal 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 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 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 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 that-

- (a) 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 proceedings who appears there or, if the advice is tendered while the Tribunal is deliberating in private, that every such party or person as aforesaid shall be informed what advice the assessor had tendered;

(b) every such party or person as aforesaid shall be 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.

## **5. The Investigating Panel**

The quorum of the Investigating Panel shall be three.

**6.** (1) 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 proceedings.

## **7. Miscellaneous**

(1) A person ceasing to be a member of the Investigating Panel or the Disciplinary Tribunal shall be eligible for re-appointment as a member of the Investigating Panel or Disciplinary Tribunal, as the case may be, however, nobody shall serve in the Investigating Panel for more than two consecutive terms totaling four years.

(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 Investigating Panel or the Disciplinary Tribunal 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 that body.

**9.** Any document authorised 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 the Investigating Panel shall be defrayed by the Institute.