



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Tuesday, 15 April, 2008

1. The House met at 11.10 a.m. Mr Speaker read Prayers.
2. **Votes and Proceedings:**
Mr Speaker announced that he had examined and approved the Votes and Proceedings of Thursday, 10 April, 2008.

By unanimous consent, the Votes and Proceedings was adopted.
3. **Petition:**
A petition was received and referred to the Committee on Public Petitions:

Hon. Kolawole Yusuf (*Ifelodun/Offa/Oyun Federal Constitution*), from retired staff of National Centre for Agricultural Mechanization, Ilorin, praying the House to intervene in the non-payment of their salary arrears and other reliefs sought therein.
4. **Matter of Urgent Public Importance:**
Relying on Order VIII, Rule 4 (1), Hon. Ali Mohammed Ndume drew the attention of the House to the rising prices of food stuffs in the Nigerian market and in the world pointing to the impending doom if the development is left unchecked. He urged the House to consider it as a matter of urgent public importance.

Question that the matter be considered as one of urgent public importance, put and agreed to.

Matter to stand over till the next Legislative Day.
5. **Constitution of the National Council on Public Procurement:**
Motion made and Question proposed, The
House:

Notes that pursuant to the enactment of the Public Procurement Act, 2007, which established the Bureau of Public Procurement with powers spelt out therein;

Aware that section 1 (1) (4) of the Public Procurement Act empowers the President to appoint the Chairman and other members of the National Council on Public Procurement;

Further notes the plenitude of complaints against the Bureau of Public Procurement as the major bottleneck against the implementation of capital projects in the Appropriation Act;
Regrets that the National Council on Public Procurement is yet to be constituted as required by law;

Disturbed that the non-constitution of the National Council on Public Procurement pursuant to sections 1(1), (4); 7 (1); 8 (1), (3) of the Public Procurement Act is considered an impediment to the implementation of the provisions of the Act;

Resolves to:

Call on the President and Commander-in-Chief of the Federal Republic of Nigeria to urgently constitute the National Council on Public Procurement (*Hon. Bernard Udoh and 32 Others*).

Debate:

Question put and agreed to.

The House:

Noted that pursuant to the enactment of the Public Procurement Act, 2007, which established the Bureau of Public Procurement with powers spelt out therein;

Aware that section 1 (1) (4) of the Public Procurement Act empowers the President to appoint the Chairman and other members of the National Council on Public Procurement;

Further noted the plenitude of complaints against the Bureau of Public Procurement as the major bottleneck against the implementation of capital projects in the Appropriation Act;

Regrets that the National Council on Public Procurement is yet to be constituted as required by law;

Disturbed that the non-constitution of the National Council on Public Procurement pursuant to sections 1 (1), (4); 7 (1); 8 (1), (3) of the Public Procurement Act is considered an impediment to the implementation of the provisions of the Act;

Resolved to:

Call on the President and Commander-in-Chief of the Federal Republic of Nigeria to urgently constitute the National Council on Public Procurement (**HR. 15/2008**).

6. Consolidation of Two Bills of the same Subject Matter (Order XII, Rule 14):

Motion made and Question proposed, "That, pursuant to Order XII, Rule 14, Bills nos HB. 37 and HB. 46 be consolidated, as they relate to the same subject matter" (*Hon. Ita Enang*).

Question put and agreed to.

7. A Bill for an Act to Establish a Trust Fund for the Physically Challenged in Nigeria and for Other Matters Connected Therewith, 2008 — Second Reading:

Order read, deferred.

8. A Bill for an Act to Ensure full Integration of Nigerians with Disability into the Society and to Establish a National Commission for Persons with Disability and Vest it with Responsibilities for their Education, Health Care and Protection of their Social Economic, Civil and Political Rights and for Other Matters Connected Therewith, 2008 — Second Reading:

Order read, deferred.

9. A Bill for an Act to Repeal the Prison Act, Cap. P29 Laws of the Federation of Nigeria, 2004 and to make Comprehensive Provision for the Administration of Prison in Nigeria; and for Related Purpose, 2008 — Second Reading:

Motion made and Question proposed, "That a **Bill** for an Act to Repeal the Prison Act, Cap. P29 Laws of the Federation of Nigeria, 2004 and to make Comprehensive Provision for the Administration of Prison in Nigeria; and for Related Purpose, 2008 be now read a Second Time (*Hon. Jumoke-Okoya Thomas*).

Debate:

Question that the Bill be now read a Second Time, put and agreed to.

Bill read a Second Time and referred to the Committee on Interior.

10. Consideration of Reports:**(i) Committee on Special Duties:**

Motion made and Question proposed, "That this House do consider the Report of the Committee on Special Duties on the request of the President of the Federal Republic of Nigeria to appoint 15 Special Advisers and approve the Recommendation therein" (Hon. Ita Enang).

Question put and agreed to.

Question that the House do resolve into the Committee of Whole to consider the Report - Agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

Recommendation:

"That this House do approve the request of the President to appoint 15 Special Advisers to assist him in the performance of his functions" *(Hon. Ita Enang).*

Debate:

Question put and agreed to

Chairman to report Proceedings.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in the Committee of Whole considered the Report of the Committee on Special Duties on the request of the President of the Federal Republic of Nigeria to appoint 15 Special Advisers and approved the Recommendation therein.

Question that the House do adopt the Report of the Committee of Whole, put and agreed to.

(ii) A Bill for an Act to Establish the Chartered Institute of Capital Market Registrars to Regulate and Control the Practice of Share Registration and for Related Matters, 2008: *Motion made and Question proposed, "That this House do consider the Report on a Bill for an Act to Establish the Chartered Institute of Capital Market Registrars to Regulate and Control the Practice of Share Registration and for Related Matters, 2008" (Hon. Ralph Okeke).*

Question put and agreed to.

Question that the House do resolve into the Committee of Whole to consider the Report - Agreed to.

(HOUSE IN COMMITTEE)

(Mr Deputy Speaker in the Chair)

**A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF CAPITAL
MARKET REGISTRARS TO REGULATE AND CONTROL THE PRACTICE OF
SHARE REGISTRATION AND FOR RELATED MATTERS, 2008**

PART I — ESTABLISHMENT, ETC. OF THE CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS

Committee Recommendation:**Clause 1: Establishment of the Chartered Institute of Capital Market Registrars.**

(1) There is hereby established a body to be known as the Chartered Institute of Capital Market Registrars (in this Act referred to as "the Institute") which —

(a) shall be a body corporate with —

(i) perpetual succession,

(ii) a common seal which shall be kept in such custody as the Council may direct;

- (b) may sue and be sued in its corporate name; and
 - (c) may, subject to the Land Use Act, acquire, hold, and dispose of any property, movable or immovable.
- (2) The Institute shall have the general duty of—
- (a) determining the standards of knowledge and skill to be attained by persons seeking to become **registered** members of the Institute and raising **those** standards from time to time as circumstances may permit;
 - (b) securing in accordance with the provisions of this Act, the establishment and maintenance of a register of members of the Institute in the categories of ordinary members, student members, graduate members, associate members, honorary fellows, and fellows of the Institute and a register of institutional members and the publication from time to time, of list of those persons;
 - (c) conducting professional examinations leading to the award of certificates as may be prescribed by the Institute;
 - (d) maintaining, in accordance with the provisions of this Act, discipline within the profession; and
 - (e) performing through the Council established under section 4 of this Act, the functions conferred on it by this Act (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 1 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 2: Membership of the Institute.

- (1) Subject to the provisions of this Act, persons admitted to membership of the Institute shall be registered as mem bers in the following categories —
 - (a) Ordinary Member;
 - (b) Student Member;
 - (c) Graduate Member;
 - (d) Associate Member;
 - (e) Honourary Fellow;
 - if** (f) Fellow; and
 - g**) Institutional Member.
- (2) A person registered under this Act shall be enrolled to a higher membership status in any of the following categories, that is —
 - (a) as an Ordinary Member if—
 - (i) he satisfies the Council that he is eligible to be so registered,
 - (it) he has been in continuous employment of a reputable capital market organization for a period of not less than 10 years preceding the date of his application to the Institute, and
 - (ill) he does not fall **within** any of the other categories specified in paragraph (b) ~ (f) of this subsection;

- (b) as a Student Member if —
 - (i) he satisfies the Council that he is eligible to be so registered,
 - (ii) he has been an Ordinary Member, and
 - (iii) he has obtained the academic Council for Student Membership;
 - (c) as a Graduate Member if —
 - (i) he satisfies the Council that he is eligible to be so registered,
 - (ii) he has been a Student Member, and qualifications prescribed by the Institute,
 - (iii) he has passed associateship examination but has not met other conditions in paragraph (d) of this subsection;
 - (d) as a Associate Member if—
 - (i) he satisfies the Council that he is eligible to be registered and has passed the associateship examination, and
 - (ii) he has acquired on the job practical experience in the capital market or related fields for such number of years as may be specified by the Council;
 - (e) as an Honourary Fellow if he satisfies the Council that he is eligible to be awarded the honourary fellowship of the institute;
 - (ii) as a Fellow if —
 - (i) he 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 an approved academic qualifications, and
 - (ii) he satisfies all other criteria as may be specified by the Council from time to time;
 - (g) as an Institutional Member if—
 - (i) it satisfies the Council that it is eligible to be so registered,
 - (ii) it satisfies all other criteria as may be specified by the Council from time to time.
- (3) A member or institutional member of the Institute shall be entitled to receive, from the Council, a certificate in such a form as the Council may approve for that purpose and a fellow or an associate member shall be entitled to use such letters after his name as may be authorized by the Council from time to time as allows —
- (a) a member registered into the category of membership of Fellow shall use the initials "FCMR";
 - (b) a member registered into the category of membership of Associate shall be entitled to use the initials "ACMR" (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 2 stand part of the Bill, put and agreed to.

PART II — ELECTION OF PRESIDENT AND VICE PRESIDENTS OF THE
CHARTERED INSTITUTE OF CAPITAL MARKET REGISTRARS

Committee Recommendation:

- Clause 3: Office of President and Vice-Presidents 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 each shall hold office for a term of two years from the date of election.
 - (3) The President shall be the Chairman of the Governing Council established by section 4 of this Act and in his absence the First Vice-President shall be the 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 of the President act for the unexpired term of his office as the case may be and reference in the Act to the President shall be construed accordingly.
 - (6) If the President or any of the Vice-President ceases to be a member of the Institute he shall *ipso facto* cease to hold any of the offices designated under this section (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 3 stand part of the Bill, put and agreed to.

PART III — GOVERNING COUNCIL OF THE INSTITUTE, ETC.

Committee Recommendation;

- Clause 4: Establishment of Governing Council of the Institute.
- (1) There is hereby 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 President of the Institute;
 - (b) two Vice-Chairmen;
 - (c) a Treasurer who shall be elected by the Institute;
 - (d) one representative each of the following —
 - (i) Securities and Exchange Commission,
 - (ii) Nigerian Stock Exchange, (iii) Federal Ministry of Education;
 - (e) twelve persons elected by the Institute;
 - (f) all past Presidents of the Institute including the Institute of Capital Market Registrars before the commencement of this Act;
 - (g) two persons to represent institutions of higher learning in Nigeria offering courses leading to approved qualifications, to be appointed by the Federal Ministry of Education on rotation, so, however that the two shall not be from the same institution; and

- (h) the Registrar of the Institute.

First Schedule.

- (3) The provision of 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 therein mentioned (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 4 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 5: Powers of the Council.

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 (*Hon. Ralph-Okeke*) — *Agreed to.*

Question that Clause 5 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 6: Principal Officers of the Institute.

The Council shall appoint other principal officers as—

- (a) Director, Education and Consultancy;
- (b) Director, Finance and Administration;
- (c) Director, Research and Development; and
- (d) any other position that may be deemed necessary (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 6 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 7: Objectives of the Institute.

The objectives of the Institute are to—

- (a) organize and conduct professional examinations in share registration leading to the award of Associate of the Chartered Institute of Capital Market Registrars;
- (b) regularly organize evening and weekend classes for student members preparing for the Institute's examinations;
- (c) facilitate effective rapport between practicing Registrars;
- (d) take desirable measures to further the interest of share registration in the country;
- (e) organize lectures, seminars and conferences on share registration and related fields;
- (f) uphold and ensure observance of professional ethics and tradition in the industry;
- (g) publishing in-house journal and professional share registration textbooks;
- (h) promote general advancement of share registration practice in the country;
- (f) conduct research into the theory and practice of share registration in Nigeria;
- (j) disseminate information relating to share registration to the public and to liaise with the Government and the regulatory bodies towards promoting and regulating the practice of share registration in the country;
- (k) undertake any project or do anything which is deemed to be in the best interest of members; and

- (/) provide consultancy services in share registration and in related fields (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 1 stand part of the Bill, put and agreed to.

PART IV — FINANCIAL PROVISIONS

Committee Recommendation:

Clause 8: **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 and other moneys payable to the Institute in pursuance of this Act; and
 - (b) such other moneys as may be payable to 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 traveling and subsistence allowances of members of the Council in respect of the lime 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 moneys from the fund in any security created or issued by or on behalf of the Federal Government or in any other securities in Nigeria approved by the Council.
- (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.
- (6) All the institutional members in Nigeria shall cause to be paid to the fund, an annual subvention as may be determined 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 financial 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 presented to the members of the Institute for approval at a general meeting (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 8 stand part of the Bill, put and agreed to.

PART V — THE REGISTRAR AND THE REGISTER

Committee Recommendation:

Clause 9: Appointments 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, deem 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 and committees thereof.
- (3) The Registrar appointed under subsection (1) of this section shall be the Chief Executive of the Institute and shall report to the Council of the Institute.
- (4) There shall be for the purpose of this Act two registers as follows—
 - (a) the register of members which shall consist of six 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 Honourary Fellows, and
 - (vi) the sixth part shall be in respect of Fellows; and
 - (b) the register of Institutional Members.
- (5) Subject to other provisions of this section, the Council shall make rules with respect to the form and keeping of registers and the making of entries thereon, and in particular —
 - (a) regulate the making of applications for enrolment or registration, as the case may be, and providing for the evidence to be produced in support of the applications;
 - (b) provide for the notification to the Registrar, by the person to whom any registered particular relates or any change in those particulars;
 - (c) authorize 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, registered in relation to his name in addition to, or as he may elect, in substitution for any other qualification so registered;
 - (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 authorizing the Registrar to refuse to enter a name on the Register until any fee specified for the entry has been paid; and
 - (e) specify anything failing to be specified under the foregoing provisions of this section; but rules made for the purposes of paragraph (d) of this subsection shall not come into force until they are confirmed at a meeting of the Institute.
- (6) The Registrar shall—
 - (a) 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) make, from time to time, any necessary alterations in the registered particulars of registered persons;
 - (c) remove from the register the name of a deceased member; and

(d) 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 and any person whose name is removed from the register for being in default of payment for one year may be re-registered subject to payment of outstanding subscription 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 enrolled or registered person a registered letter addressed to him at his enrolled address on the register, enquiring whether the enrolled registered particulars relating to him are correct and receives no reply to the letter within a period of six months from 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 person in question from the register and the Council, may direct the Registrar to restore to the appropriate part of the register any particular is removed there from under this subsection (*Hon. Ralph Okeke*).

Amendment Proposed:

In the Marginal Note, immediately after the words "Appointment of, *leave out* the word "Registrar" and *insert* the word "Secretary" instead thereof and wherever it occurs in the Clause {*Hon. Solomon Agidani*}.

Question that the amendment be made, put and agreed to.

Question that Clause 9 as amended, stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 10: Publication of register and list of corrections, 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, 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 the corrections to be deposited at the principal office of the Institute; and
- (d) keep the register and list so deposited and make the register and such lists available at all reasonable times for inspection by members of the public.

(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 as 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 proceedings, 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 the proceedings as having at all material times thereafter continued to be or not to be so enrolled or registered (*Hon. Ralph Okeke*).

Amendment Proposed:

in subclause (1), *leave out* the word "Registrar" and *insert* the word "Secretary" instead thereof— *Consequential amendment*.

Question that Clause 10 as amended, stand part of the Bill, put and agreed to.

PART VI — REGISTRATION OF MEMBERS

*Committee Recommendation:***Clause 11: Registration of Members.**

- (1) A person, other than one whose membership has been suspended by a directive of the Disciplinary Tribunal shall be entitled to be registered as member in the following categories—
- (a) Ordinary Member, where the person does not satisfy the conditions for registration as a Student Member, Graduate Member, Associate Member, Honourary Fellow, or Fellow specified in paragraphs (b) - (e) of this section;
 - (b) Student Member, where the person —
 - (i) works in a registrars outfit 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 Council but has not had the period of on-the-job practical experience prescribed by the Council, or
 - (ii) not being a member of the Institute at the time of application for membership, has passed the qualifying examination of an institute of capital market registrars Council, in any other country acceptable by the Council,
 - (iii) has not been elected a Fellow or an Associate by a recognized foreign institute of capital market registrars;
 - (d) Associate Member, where the person—
 - (i) has passed the associateship examination specified by Council, or
 - (ii) not being a member of the Institute at the time of application for membership, has passed the qualifying examination of an institute of capital market registrars 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, and
 - (iv) has been elected by any recognized related foreign institute to that category of membership;

- (e) Honourary Fellow, where the person —
 - (i) has contributed immensely to the growth of share registration 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 honourary fellowship of 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 or the holder of approved academic qualifications, 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 he—
 - (a) is of good character;
 - (b) has attained the age of 21 years; and
 - (c) has not been convicted in Nigeria or elsewhere of an offence involving fraud or dishonesty.
- (3) The Council may at 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.
- (4) Any entry directed to be made in the register under Subsection (3) 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.
- (5) The Council shall, from time to time, prescribe and publish in the official news letter and magazine of the Institute particulars of qualification for the time being accepted as aforesaid (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 11 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 12: Approval of qualifications, etc.

- (1) The Council may approve any qualification for the purpose of this Act and may for such purposes approve —
 - (a) any course of training at any approved institution which is intended for persons seeking to become or are already Registrar and which the Council considers is designed to confer on persons completing it, sufficient knowledge and skill for admission to 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 practice as Registrar.
- (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 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 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 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; either 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 practicable, publish a copy of every such instrument in the official news letter and magazine of the Institute; and
 - (b) not less than seven days before its publication as aforesaid, send a copy of the instrument to the institution affected (*Hon. Ralph Okeke*) — *Agreed to*.

Question that Clause 12 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 13: Supervision of instrument, etc.

- (1) It shall be the duty of the Council to keep itself informed of the nature of —
 - (a) the instructions given at approved institutions, to persons attending approved courses 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 its own members or otherwise, persons to a 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 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 matter relating to the institutions or examinations on which the Council may, either generally or in particular cases request them 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 pursuant to 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 that request
(Hon. Ralph Okeke) — Agreed to.

Question that Clause 13 stand part of the Bill, put and agreed to.

PART VII — PROFESSIONAL DISCIPLINE

Committee Recommendation:

Clause 14: Establishment of Investigating Panel and Disciplinary Tribunal.

- (1) There shall be constituted, a body to be known as the Chartered Institute of Capital Market Registrars 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 misconducted himself in his capacity as a capital market registrar 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) 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.
- (3) The tenure of any member of the Investigating Panel shall be two years renewable for a further period of two years.
- (4) The Council may make rules not inconsistent with this Act as regard acts, which constitute professional misconduct.
- (5) The Investigating Panel shall act independently in receiving and investigating allegations under paragraph (a) of subsection (1) of this section and shall have power to receive complaints directly from any individual or organization.
- (6) There shall be established a Tribunal to be known as the Chartered Institute of Capital Market Registrars 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.
- (7) The Disciplinary Tribunal shall be appointed by the Council ;Ind shall consist of two members of the Council, one of whom shall be the Chairman, and three other members of the Institute who are not members of the Council.
- (8) The Council shall have power to confirm, rescind or amend, as the case may be, any directive to be conveyed by the Disciplinary Tribunal to any person adjudged by the Tribunal to be guilty of professional- misconduct in accordance with the provisions of section 15 of this Act: Provided that, the Council shall prior to taking any decision on the matter, first give to the person concerned the opportunity of being heard.

Third Schedule.

- (9) The provisions of Third Schedule to this Act shall, so far as applicable to the Investigating Panel and Disciplinary Tribunal respectively, having effect with respect to those bodies (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 14 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 15: Penalties for professional misconduct.

- (1) Where—

- (a) a member is adjudged by the Disciplinary Tribunal to be guilty of professional misconduct in any professional respect; or
- (b) a member is convicted by any court of law 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 Institute; or
- (c) the Disciplinary Tribunal is satisfied that the name of any person has been fraudulently enrolled or registered:

the Disciplinary 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 of the decision of the Disciplinary Tribunal shall have 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 any period 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 purpose 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 purpose of paragraph (b) 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 given under subsection (1) of this section 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 Federal High Court, and where necessary to the Court of Appeal, and the Disciplinary Tribunal may appear as a 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 on the hearing of the appeal.
- (7) A direction of the Disciplinary Tribunal given under Subsection (I) of this section shall take effect where —

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

(8) A person whose name is struck out 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 {Hon. Ralph Okeke} — Agreed to.

Question that Clause 16 stand part of the Bill, put and agreed to.

PART VIII — MISCELLANEOUS

Committee Recommendation:

Clause 16: Application of this Act to Unregistered Persons.
A person who is not a member of the Institute of Capital Market Registrars established before the commencement of this Act, but is qualified to apply for and obtain membership of the Institute, may apply for membership of the Chartered Institute of Capital Market Registrars established by this Act, in such a manner as may be prescribed by rules made by the Council and shall be registered in the category of membership appropriate in the in the current period for holders of the qualification he possesses {Hon. Ralph Okeke} — Agreed to.

Question that Clause 16 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 17: Practice as a Capital Market Registrar.

- (1) Subject to subsection (2) of this section, a person shall be deemed to practice as a Capital Market Registrar if in consideration of remuneration received or to be received and whether by himself or in partnership with any other persons he—
 - (a) engages himself in the practice of share registration or holds himself out to the public as a capital market registrar, or
 - (b) renders professional service or assistance in, or about matters of principles or detail, relating to the practice of share registration; or
 - (c) renders any other service which may, by regulations made by the Council, be designated as service constituting practice as a capital market registrar.
- (2) Nothing in Subsection (1) of this section shall be construed as to apply to persons who, while in the employment of any government, perform the duties or any of the duties of a capital market registrar (Hon. Ralph Okeke) — Agreed to.

Question that Clause 17 stand part of the Bill, put and agreed to.

Committee Recommendation: Clause 18:

Rules as to Practice, etc.

- (1) The Council may make rules to guide training in share registration methods and practice.
- (2) The Council may also make rules —

- (a) prescribing the amount and due date for the payment of the annual subscription and for such purposes, different amounts may be prescribed by rules according to the category of membership;
 - (b) prescribing the form of license to practice to be issued annually, or if the Council thinks fit, by endorsement on an existing license; and
 - (c) restricting, the right to practice as a capital market registrar in default of the amount of the annual subscription where the default continues for longer than such period as may be prescribed by the rules.
 - (d) restricting the right to practice as the member of the profession if the qualification granted outside Nigeria docs-not entitle the holder to practice as a member of the profession; and
 - (e) prescribing the period of practical training in the office of a member of the profession in practice to be completed before a person qualifies for a license to practice as a member of the profession.
- (3) Rules made under this section shall, if the Council so directs, be published in the official news letter and magazine of the Institute (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 18 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 19: Provision of Library Facilities, etc.
The Institute shall—

- (a) provide and maintain a library comprising of books and publications for the advancement of the knowledge of share registration and such other books and publications as the Council may think necessary for the purpose; and
- (b) encourage research into share registration methods and allied subjects, to the extent that the Council may, from time to time, consider necessary (*Hon. Ralph Okeke*) — *Agreed to.*

Question that Clause 19 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 20: Offences and Penalties.

- (1) A person who, for the purpose of procuring the registration of any name, qualification or other matter—
 - (a) makes a statement which he believes to be false in a material particular; or
 - (b) recklessly makes a statement which is false in a material particular, commits an offence.
- (2) If on or after the coming into force of this Act, a person who is not a member of the Institute practices or holds himself out as a capital market registrar for, or in expectation of reward or takes or uses any name, title, addition or description, implying that he is in practice as a capital market registrar, commits an offence.
- (3) In the case of a person failing within section 16 of this Act-
 - fa) the provision of subsection (2) of this section shall not apply in respect of anything done by him during the period of three months; 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, the provision of subsection (2) of this section 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 notified as aforesaid.

- (4) The Registrar or any other person employed by or on behalf of the Institute who willfully makes any falsification in any matter relating to the register, commits an offence.
- (5) A person who commits an offence under this section shall be liable —
 - (a) on summary conviction to a fine not exceeding ten thousand naira (N10,000.00); or
 - (b) on conviction or indictment, to a fine not exceeding ten thousand naira (N10,000.00) or, to imprisonment for a term not exceeding two years, or to both such fine and imprisonment.
- (6) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of or be attributable to any neglect: on the part of any director, manager, secretary or other similar officer of the body corporate, or any person purporting to act in any such capacity, he, as well as the body corporate shall be deemed to have committed the offence and is liable on conviction by court of competent jurisdiction in the case of an individual to the punishment prescribed in subsection 5 of this section and in the case of a body corporate, to be proceeded against and punished accordingly (*Hon. Ralph Okeke*) — *Agreed to*.

Question that Clause 20 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 21: Regulation.

- (1) Any regulations, made pursuant to this Act shall be published in the Institute's Journal.
- (2) Rules made for the purpose of this Act shall be subject to confirmation by the Institute at its next 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 without prejudice to anything done in pursuance or intended pursuance of any such rules (*Hon. Ralph Okeke*) — *Agreed to*.

Question that Clause 21 stand parr of the Bill, put and agreed to.

Committee Recommendation:

Clause 22: Transfer to the Institute of Certain Properties, etc.

- (1) As from the commencement of this Act-
 - fa) all assets and liabilities held or incurred immediately before the commencement" date, by or on behalf of the Incorporated Institute shall. by virtue of this subsection and without further assurance, vest in the Institute and be held by it for the purpose of the Institute;
 - (b) the Incorporated Institute shall cease to exist; and
 - (c) subject to subsection (2) of this section, any act, matter or thing made or done by the Incorporated Institute shall be deemed to have been done by the Institute.

Second Schedule.

- (2) The provisions of Second Schedule to this Act shall have effect with no matters arising from their transfer by this section to the Institute of the properties of the Incorporated Institute and with respect to other matters mentioned in that schedule (*Hon. Ralph Okeke*) — *Agreed to*.

Question that Clause 22 stand part of the BUI, put and agreed to.

Committee Recommendation:

Clause 23: Interpretation.

In this Act, unless the context otherwise requires —

"Capital Market Registrar" means any person registered to practice share registration under this Act (*Hon. Ralph Okeke*).

Question that the meaning of the words "Capital Market Registrar" be as defined in the interpretation to this Act, put and agreed to.

"Council" means the Council established as the governing body of the Institute under section 4, of this Act (*Hon. Ralph Okeke*).

Question that the meaning of the word "Council" be as defined in the interpretation to this Act, put and agreed to.

"Disciplinary Tribunal" means the Chartered Institute of Capital Market Registrars Disciplinary Tribunal established under subsection (2) of section 14 of this Act (*Hon. Ralph Okeke*).

Question that the meaning of the words "Disciplinary Tribunal" be as defined in the interpretation to this Act, put and agreed to.

"Fees" includes annual subscription; examination and consultancy fees (*Hon. Ralph Okeke*).

Question that the meaning of the word "fees" be as defined in the interpretation to this Act, put and agreed to.

"Institute" means the Chartered Institute of Capital Market Registrars established under section 1 of the Act (*Hon. Ralph Okeke*).

Question that the meaning of the word "Institute " be as defined in the interpretation to this Act, put and agreed to.

"Investigation Panel" means the Chartered Institute of Capital Market Registrars Investigating Panel established under subsection (3) of section 14 of this Act (*Hon. Ralph Okeke*).

Question that the meaning of the words "Investigation Panel" be as defined in the interpretation to this Act, put and agreed to.

"Member" means enrolled Fellow, Associate Member, Student Member or Ordinary Member as the case may be, and "membership of the Institute" shall be construed accordingly (*Hon. Ralph Okeke*).

Question that the meaning of the word "Member" be as defined in the interpretation to this Act, put and agreed to.

"Minister" means the Minister for Education (*Hon. Ralph Okeke*).

Question that the meaning of the word "Minister" be as defined in the interpretation to this Act, put and agreed to.

"President and Vice-President" respectively means the holder of offices under those names in the Institute (*Hon. Ralph Okeke*).

Question that the meaning of the words "President and Vice-President" be as defined in the interpretation to this Act, put and agreed to.

"Register" means the register maintained pursuant to section 10 of this Act (*Hon. Ralph Okeke*).

Question that the meaning of the word "Register" be as defined in the interpretation to this Act, put and agreed to.

Question that Clause 23 stand part of the Bill, put and agreed to.

Committee Recommendation:

Clause 24: Short Title.

This Bill may be cited as the Chartered Institute of Capital Market Registrars Bill, 2008
(*Bon. Ralph Okeke*) — *Agreed to.*

Question that Clause 24 stand part of the Bill, put and agreed to.

SCHEDULES

FIRST SCHEDULE

Section 4 (3)

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

Tenure of Office etc. 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 election or appointment.
- (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 to become a member of the Council and any appointed member may be re-appointed.
- (5) Members of the Council shall at their next meeting before the annual general meeting of the Institute arrange for four members of the Council appointed or elected and longest in office to retire at that general meeting.
- (6) Elections to the Council shall be held in such a 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 a member of Council vacates office and —
 - (a) such member was appointed by the Council or any other body, the Council or that body may appoint another fit and proper 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 a fit and proper person for such time.

« *Powers of the Council*

2. 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. (1) Subject to the provisions of this Act, the Council may in the name of the Institute make Standing Orders, regulating its proceedings or proceedings of its Committee or of any Committee thereof.
- (2) The Standing Orders shall provide for decisions to be taken by a majority of the members and in the event of the equality of votes, the President or the Chairman, as the case may be, shall have a second or casting vote.
- (3) The Standing Orders made for a Committee of the Council shall provide for the committee to report to Council on any matter referred to it by the Council.

- (4) The quorum at any meeting of the Council shall be 7 and the quorum of a committee of the Council shall be determined by the Council.

General Meeting of the Institute

4. (1) The Council shall convene the annual general meeting of the Institute once every year at such time and place as may be determined by the Council, but, if the meeting is not held within one year after the previous annual general meeting, not more than fifteen months shall elapse between the respective dates of the two meeting;

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 general 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 objects of the proposed meeting, the Chairman of the Council shall convene a special general meeting of the Institute:

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.

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

Meeting of the Council

5. (1) Subject to the provisions of any standing orders of the Council, the Council shall meet quarterly in a year.
- (2) At any meeting of the Council, the Chairman or in his absence the First Vice-Chairman or in his absence the Second Vice-Chairman shall preside, but if the Chairman, the First Vice-Chairman and the Second Vice-Chairman 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 person other than a member of the Council shall hold office on the committee in accordance with the terms of his letter of appointment.
- (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 members of the Council authorized generally or specifically 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 specifically authorized to act for the 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.

Validity of proceedings

8. The validity of any proceeding of the Institute or the Council, or of a Committee of the Council shall not be affected by any vacancy in the membership or 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 the Council, and any person holding office on a Committee of the Council, who has a personal interest in any contract 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 he shall not vote on any question relating to that 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 (*Hon. Ralph Okeke*) — *Agreed to.*

Question that the First Schedule stand part of the Bill, put and agreed to.

SECOND SCHEDULE

Section 22 (2)

TRANSITIONAL PROVISIONS AS TO PROPERTIES, ETC.

Transfer of Properties

1. (1) Every agreement to which the Incorporated Institute was a part immediately before the commencement of this act, whether it be in writing or not and whether or not of such nature that the rights, liabilities and obligations thereunder could be assigned by the Incorporated Institute, shall, unless in terms or subject matter make it possible that it should have effect as modified in the manner provided by this subparagraph have effect from the appointed day so far as it relates to property transferred by this Act to the Institute as if—
 - (a) the Institute had been a party to the agreement;
 - (b) for any reference (however worded and whether express or implied) to the Institute, there were substituted as respects anything failing to be done on or after the commencement of this Act, a reference to the Institute; and
 - (c) for any reference (however worded and whether express or implied) to a member or members of the Council of the Incorporated Institute there were substituted, as respect anything failing to be done on or after the commencement of the Act, a reference to a member or members of the Council under this Act.
- (2) Other documents which refer, whether specifically or generally to the Incorporated Institute shall be constructed in accordance with subparagraph (1) of this paragraph so far as applicable.
- (3) Without prejudice to the generality of the foregoing provisions of this Schedule, where, by the operation of Section 12 of the Act, any right, liability or obligation vests in the Institute and all other persons shall, as from the commencement of this Act have same rights as to the taking or resisting of legal proceedings or making or resisting of applications to any authority for ascertaining, perfecting or enforcing that right, liability or obligation of the Institute.

- (4) Any legal proceedings or application to any authority pending on the commencement of this Act by or against the Incorporated Institute may be continued on or after that day by or against the Institute.
2. On the commencement of this Act, any person holding any paid appointment in the incorporated Institute shall hold corresponding appointment in the Institute on the same term A And conditions as to tenure and otherwise but shall not be entitled to receive remuneration both from the Incorporated Institute in respect of the same period of service.
3. If the law in force at the place where any property transferred by this Act is situated provides for the registration of transfer of property of the kind in question (whether by reference to the instrument of transfer or otherwise), the law shall, so far as it provided for alteration of a register (but for the avoidance of transfer, the payment of fees or any other matter) apply with the necessary modifications to the transfer of the property aforesaid, and it shall be the duty transfer to the officer of the registration authority; and for that officer to register the transfer accordingly.
4. All regulations, rules and similar instruments made for the purpose of the Incorporated 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 daily made for the corresponding purpose of the Institute (*Hon. Ralph Okeke*) — *Agreed to.*

Question that the Second Schedule stand part of the Bill, put and agreed to.

THIRD SCHEDULE

Section 14 (9)

SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY TRIBUNAL AND INVESTIGATING PANEL

The Disciplinary Committee

1. 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, the procedure to be followed and the rules of evidence to be observed in the proceedings before the Disciplinary Tribunal.
- (2) The rules shall in particular provide —
 - (a) for securing that notice of the proceeding 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 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 proceeding may be represented by a legal practitioner;
 - (e) subject to the provision of section 14 (6) of this Act, as to the cost of proceedings before the Disciplinary Tribunal;
 - if) for requiring, in a case where it is alleged that the person who is the subject of the proceedings is guilty of misconduct in any professional respect, that where the Disciplinary Tribunal adjudges that the allegation has been proved it shall record a finding that the person is guilty of such misconduct in respect of the matters to which the allegation relates; and

(g) for publishing in the news letter and magazine, notice or any direction of the Disciplinary Tribunal which has taken effect providing that a person's name shall be struck off the register.

3. For the purposes of any proceeding 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 Federal High Court by 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.

Assessor

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 he 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 the assessor appointed under this paragraph and in particular such rules shall contain provisions for securing—
- {a} that where an assessor advises the Disciplinary Tribunal on any question of law as to evidence, procedure or any other matter specified by the rules, he shall do so in the presence, of every party or a person representing a party to the proceeding, who appear 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 of what advice the assessor has tendered; and
 - (b) that 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.

The Investigating Panel

5. The quorum of the Investigation Panel shall be three.
6. (1) The Investigation Panel may, at any of its meetings attended by all members, make Standing Orders with respect to the Investigation Panel.
- (2) Subject to the provision of any such standing order, the Investigation Panel may regulate its own proceedings.

Miscellaneous

7. (1) A person ceasing to be a member of the Disciplinary Tribunal, or the Investigation Panel shall be eligible for re-appointment as a member of the Disciplinary Tribunal or Investigation Panel, 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 Investigation 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 Investigation 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 proceeding of that body.
9. Any document authorized or required by virtue of this Act to be served on the Disciplinary Tribunal or the Investigation Panel shall be served on the Registrar.
10. Any expenses of the Disciplinary Tribunal or the Investigation Panel shall be defrayed by the Institute {*Hon. Ralph Okeke*} — *Agreed to*.

Question that the Third Schedule stand part of the Bill, put and agreed to.

Committee Recommendation:

Long Title:

A Bill for an Act to Establish the Chartered Institute of Capital Market Registrars to Regulate and Control the Practice of Share Registration and for Related Matters, 2008 {*Hon. Ralph Okeke*}.

Amendment Proposed:

Leave out all the words in the Long Title and *insert* the follows instead thereof:

"A Bill for an Act to Establish the Chartered Institute of Capital Market Registrars and for Matters Related Therewith" {*Hon. Solomon U. Agidani*}.

Question that the amendment be made, put and agreed to.

Question that the Title as amended, be the Long Title to the Bill, put and agreed to.

Chairman to report the Bill.

(HOUSE IN PLENARY)

Mr Deputy Speaker in the Chair, reported that the House in the Committee of the Whole considered a Bill for an Act to Establish the Chartered Institute of Capital Market Registrars and for Matters Related Therewith, 2008 and approved Clauses 1 - 8, amended Clause 9, approved Clauses 10 - 24, the First, Second and Third Schedules and the Long Title as amended.

Question that the House do adopt the Report of the Committee of the Whole, put and agreed to.

11. Adjournment:

That this House do now adjourn till Wednesday, 16 April, 2008 at 2.00 p.m. {*Hon. Baba Shehu Agaie*}.

Adjourned accordingly at 1.25 p.m.

Dimeji Sabur Bankole
Speaker