

**A BILL
FOR
AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF THE INSTITUTE OF CHARTERED ECONOMISTS OF
NIGERIA TO PROVIDE FOR AMONG OTHER THINGS, THE REGULATION, CONTROL AND TO DETERMINE
THE STANDARDS OF KNOWLEDGE TO BE ATTAINED BY PEOPLE SEEKING TO BECOME CHARTERED
ECONOMISTS AND FOR CONNECTED PURPOSES.**

Sponsor: Sen. Ibrahim Umar Tsauri
(Kastina Central)

Commencement Establishment of the Institute of Chartered Economists

1. (1) There is hereby established a body to be known as the Institute of Chartered Economists of Nigeria (in this Act referred to as the "Institute") which shall be a body corporate under the name and be charged with the general duties of:

(a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered as Chartered Economists 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, and the publication from time to time of the list of those persons; and

(c) Provide an umbrella organization national and international in scope for all economists, treasurers, and financial officers^{â€™} etc. working in both the public private sectors of the economy.

(d) Unite all holders of and/or foreign qualification in economics and related disciplines employed as economists in the public sector, industry and commerce.

(e) Ensure that the study and practice of the art and science of economics are done professionally in Nigeria.

(f) Provide consultancy services on economic matters to the public as well as the private sector;

(g) Hold conferences, workshops seminars and symposia on contemporary economic issues;

(h) Performing any other duties as the council may deem fit from time to time.

(2) The institute shall be professional body corporate with perpetual succession and a common seal, which shall be kept in such custody as the council may, from time to time, authorize.

(3) The institute may sue and be sued in its corporate name and may, subject to the land use Act, hold, acquire and dispose of any property, movable or immovable.

Establishment and composition of the Government Council of the Institute

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

- (2) Subject to the provision of this Act, the council shall consist of:
- (a) The National President of the Institute, who shall be the Chairman
 - (b) The National Vice-President of the Institute, who shall be the Vice-Chairman,
 - (c) Two persons from Institution of higher learning offering courses leading to relevant qualifications such that the two representatives does not come from the same institution;
 - (d) Two persons each from the six geopolitical Zones.
 - (e) All members of the Board of trustees
 - (f) Ten persons from affiliated professional bodies in the Country in rotation;
 - (h) Immediate past President of the Institute shall be entitled to serve on the Council for a maximum period of two years from the expiration of his term of office.
 - (i) The Registrar of the Institute who shall also be the Executive Secretary to the Council.

(3) The council may advisedly an increase to the membership of the council as may be deemed fit when necessary.

(4) The provisions set out in schedule 1 to this Act shall have effect to the qualifications and tenure of office of members of the council and the other matters therein mentioned.

3. (1) There shall be for the institute a President, 1st Vice-President and 2nd Vice-President who, shall be members of the institute, elected at the Annual General Meeting of the institute and shall hold office each for a term of two years renewable for not more than one term

(2) The President shall be chairman at meetings of the council, however, in the event of death, incapacity or inability for any reason of the President, the Vice-President shall act in his stead for the unexpired period of term of the term office as the case may require, and the reference in this Act to the President shall be construed accordingly.

(3) The President and the 1st Vice-President shall respectively be Chairman and Vice-Chairman of the council established by Section 2 of this Act.

(4) If the President, 1st and 2nd Vice-President ceases to be a member of the institute, he shall Ipso facto cease to hold any offices designated under this Section.

4. (1) There is hereby established for the Institute a Board of Trustees which membership shall-

- (a) be for life
- (b) not be subjected to any election; and

(c) ensure that in the event of death of a member, the Board shall appoint a successor.

(2) The Board shall comprise of:

- (a) A Chairman
- (b) A Vice Chairman
- (c) A Secretary.
- (d) Other Trustee Members.

(3) The Board of trustees shall be the highest law making body of the institute and it shall hear and determine complaints that be brought before it by member (who are arrears of their subscriptions and (levies) Its decision on any issue is not subjected to any further debate.

(4) The Board shall hold its meeting, from time to time as may be scheduled by the Board.

(5) A member of the Board shall be present during the meetings of the Council.

(6) No decision or resolution taken by the Council shall be subjected to the scrutiny of the Board.

(7) No member of the Board shall dispose any policy matter except with prior approval of the Board.

(8) Where disciplinary Committee is unable to resolve any matter brought before it shall refer the matter to the Council. In the event that the Council is unable to resolve same, it shall in turn refer it to the Board and any decision taken on the matter shall be final.

5. (1) Members of the institute shall be drawn from diverse professions with work in areas of the economics and related matters including Sciences, Engineering, Management Arts, Health and Social Sciences, Law etc.

(2) Subject to the Provision of this Act, members admitted into the Institute shall possess adequate interest, knowledge and understanding of the economics and related matters and must be registered as members according to their disciplines in the category of-

- (i) Fellows
- (ii) Associate
- (iii) Graduate diploma

(3) Subject to the provision of this Act, the privileges and invitations of members of the institute shall be as follows

- (a) The use of abbreviation Institute of Chartered Economists of Nigeria (ICEN).
- (b) The right to affix a member seal and stamp on every document endorsed by or emanating from them.
- (c) Members in the class of fellow shall be entitled to use the abbreviation of "FCE" (Fellow Chartered Economists)
- (d) Members in the class of Associate shall be entitled to use the abbreviation "ACE" (Associate Chartered Economists)
- (e) Members in the class of Graduate Diploma shall be entitled to use the abbreviation "ICEN, DIP" (Institute of Chartered Economists, Diploma)
- (f) Fellow shall be the highest grade in the institute;

(4) No other title or abbreviation shall be used to describe membership of the institute.

(5) The provisions of schedule 2 this Act shall, so far as applicable to the question of admission to the institute, have effect with respect to the categories of members listed in Subsection(2) of this Section.

6. (1) It shall be the duty of every registered member of the institute to abide by the rules, regulations, code of conduct and any other policy established by the institute for the purpose of sound practice. Every member of the institute shall be bound to further to the best of his ability and judgment the objects, purposes and interest of the institution.

(2) Every member of the institute shall subject to Section 9 and 10 of this Act, comply with the code of conduct set out by the council in schedule 3 to this Act

(3) Every member shall also order his conduct as to uphold the dignity and reputation of the institute and shall observe the provision of this Act and other regulation as may be enacted by the institute of minister.

7. The institute shall have the following incidental powers, that is to say, it may-

(a) Obtain from any authority or persons, charters, and concessions necessary for the attainment of its purposes;

(b) Acquire from any person, government, body or organizations, by way of gift, purchase, exchange or lease whether absolutely in trust, any property, real or personal, requisite or necessary to carry the objects of the Institute, with power, subject to any trust, to hold or dispose of any such property;

(c) Borrow money and grant loans with the approval of the Council without prejudice to any other provision of this Act relating to the provisions of funds;

(d) Do and perform anything necessary in the opinion of the institute, to further the purpose and attain the objects of the institute;

(e) Acquire any such shares, stocks, debentures, bond, notes, obligations or securities by original subscription, tender purchases, exchange or otherwise and subscribe for the same either conditionally or otherwise, and under written or guarantee the subscription thereof and exercise and enforce all rights and powers conferred and incidental to the ownership thereof.

8. (1) The council shall establish and maintain a fund into which shall be paid all monies received by the council. The management and control of the fund shall be by the council.

(2) The revenue of the institute shall be-

(a) All fees and other monies payable to the council in pursuance of this Act;

(b) All relevance from other sources both locally and internationally

(3) There shall be paid out of the fund of the institute-

(a) All expenditure incurred by the council in the discharge of its functions under this Act.

(b) Remunerations and allowance of the Registrar and other staff of the institute; and

(c) Such reasonable traveling subsistence allowances of members of the council, committee members and other co-opted persons in respect of the time spent on duties of the council as applicable to similar institutes.

(d) The Council may invest moneys of the fund in any security created or issued by or on behalf of the federal government or in any other security in Nigeria.

9. (1) The council shall keep proper accounts and records on behalf of the institute in respect of each year; and the council shall cause the accounts to be audited by an Auditor appointed from the list of auditors and in accordance with the guidelines supplied by the Auditor-General of the Federation.

(2) The auditor appointed for the purposes of subsection(1) of this section shall not be a member of the council.

10. The council shall prepare and submit to the council not later than twelve month of its establishment and once in a year thereafter, a report on the activities of the council in the last preceding year and shall include in the report a copy of the audited accounts of the council for that year and of the auditor's report thereon.

11. (1) It shall be the duty of the council to appoint-

(a) A fit and proper person who shall be a member of the institute to be the registrar for the purposes of this Act; and

(b) Such other persons as the institute may, from time to time, deem necessary to work and perform functions as specified by the council.

(2) It shall be the duty of the Registrar to prepare and maintain in accordance with rules made by the council, a registrar of names, addresses and approved qualifications and of such other particulars, as may be specified in the rules of all persons who are entitled in accordance with the provisions of this Act to be registered as members of the institute.

(3) The register shall consist of parts established according to professional disciplines approved by council. Council shall review parts of the disciplines as need arises.

(4) The council may make regulations with respect to the form and keeping of the register and the making of entries therein and in particular-

(a) Regulating the making of applications for or registration, and providing for the evidence to be produced in support of applications;

(b) Providing for the notification to the Registrar, by the person to whom any registered particulars relate, of any change in those particulars;

(c) Authorizing a registered person to have any qualification which is in relation to economics, either an approved qualification so registered;

(d) Specifying the fees, including any registration fees, 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.

(5) Any rules made for the purposes of paragraph (d) of subsection (4) of this section shall not come into force until they are approved by the Annual General Meeting (AGM).

12. The Registrar shall perform the following duties-

(a) Correct, in accordance with the direction of the council, any entry in the register, which the council, directs him to correct as being in the opinion of the council an entry, which was incorrectly made;

(b) Make from time to time, any necessary alterations to the registered particulars of registered persons;

(c) Record the names of members of the institute who are in debt for more than six months in the payment of annual or practicing fee and to take such action in relation thereto (including removal of the name of defaulter from the register) as the council may be direct or require;

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

(e) In each year after that in which a register is first published under paragraph (d) of this subsection, to cause to be printed, published and put on sale as afore said, either a corrected edition of the register or list of alterations made to the register since it was last printed, and;

(f) Cause a print of each edition of the register and of each list, corrections to be deposited at the headquarters of the institute, and it shall be the duty of the council to keep the register and list so deposited, available at all reasonable times for inspection by members of the public.

13. (1) A person shall be deemed to practice as a Chartered economists if-

(a) Engages himself in work in the areas of economics and related matters within any of the diverse profession including sciences, engineering, management, law, social and health sciences; etc

(b) Such work shall for the purposes of registration be designated as approved by the council; or

(c) Renders any other service which may by regulation made by the council with the approval of the council be designated as service constituting practice as Chartered Economists.

14. (1) The council may make rules for-

(a) Prescribing the amount and date of the annual practicing fees;

(b) Prescribing the form of license to practice to be issued;

(c) Restricting the right to practice as a member in default continues for longer than such period as may be prescribed by the council;

(d) Restricting the right to practice as a member if the qualification granted outside Nigeria does not entitle the holder to practice as a Chartered Economists;

(e) Prescribing the period of practical training and experiences in the office of a member in practice, to be completed before a person qualifies for registration or a license to practice as chartered economists.

(2) Rules when made shall, if the chairman of the council so direct be published in the Institute Journal.

15. (1) Any regulations made under this Act, shall be published in the Institute Journal as soon as or after they are made; and the council shall lay a copy of any such regulations before the Annual General Meeting as soon as or after they are so published.

(2) Rules made for the purposes of this Act shall be published to all members of institute.

16. (1) The headquarters of the institute shall be established and maintain in a suitable location in Nigeria

(2) The council may make rules providing for the establishment and maintenance of offices of the institute in the State of the Federation.

17. (1) There shall be established a standing ethics/Disciplinary Tribunal (in this Act referred to as "the Tribunal") which shall be charged with the duty of considering and determining any referred to it by the panel under subsection (3) of this section and any other case which the Tribunal has cognizance under the following provision of this Act.

(2) The Tribunal shall consist of the council and four other members of the council elected by the council

(3) There shall be an adhoc Investigation Panel (in this Act referred to as the "Panel") which shall be charged with duty-

(a) Conducting a preliminary investigation into any case where it is alleged that a member of the institute has misbehaved in his capacity as a member;

(b) Submitting a report of their investigation to the Tribunal.

(4) The panel shall be appointed by the council and shall consist of two members of the council. The chairman of the panel shall be one of the council members, and one non-council member shall be in the relevant discipline of the member being investigated.

(5) The provisions of schedule 4 to this Act shall, so far as they are applicable to the Tribunal and panel respectively, have effect with respect to those bodies.

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

18. (1) Where-

(a) A member registered under this Act is adjudge by the Tribunal to be guilty of an act under section 18

(2) of the offences and penalties or contravenes the code of conduct of the institute as specified in schedule 3;

(b) A member convicted, by any court in Nigeria or elsewhere having power to award imprisonment of an offence (whether or not punishable with imprisonment) which in the opinion of the Tribunal is incomplete with his states in the institute, or

(c) The tribunal is satisfied that the name of any person has been fraudulently registered

(2) The Tribunal may, if it deems fit, give a direction reprimanding that person or ordering the registrar to strike his name off the relevant part of the register.

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

(a) No decision shall be deferred under this subsection for periods exceeding one year in the aggregate; and

(b) So far as possible no person shall be a member of the Tribunal for the purpose of reaching a decision present as a member of the Tribunal when the decision was deferred.

(4) For the purposes of section 18(1), a person shall not be treated as convicted as therein mentioned unless the conviction stands at a time when no appeal or further appeal is pending or may (without extension of time) be brought in connection with the conviction.

(5) When the Tribunal gives a direction under section 18(1), the Tribunal shall cause notice of the direction to be served on the person to who it relates.

(6) The person to whom such direction relates may, at anytime 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 the tribunal may appear as respondent to the appeal and for the purpose of enabling directions to be given as to the costs of the appeal and of proceedings before the tribunal, the tribunal shall deemed to be a party thereto whether or not it appears on the hearing of the appeal.

(7) A direction of the tribunal given for the purpose of section 18(1) shall take effect-

(a) Where no appeal under this section is brought against the direction within the time limited for such an appeal, on the expiration of that time, or

(b) When such an appeal is brought as is withdrawn or struck out for want of prosecution, or the withdrawal or striking out of the appeal;

(c) Where such an appeal is brought and is not withdrawn or struck out as aforesaid if and when the appeal is dismissed.

(8) A person whose name is removed from the register in pursuance of a direction of the Tribunal under this section shall not be entitled to be registered against except in pursuance of a direction in that behalf given by the Tribunal on the application of that person.

(9) A direction under this section for the removal of a person's name from the register may prohibit an application under subsection 8 of section 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.

19. (1) If any person for the purpose of procuring the registration of any name, qualification or other matter-

(a) Makes a statement which he knows to be false in a material particular; or

(b) Recklessly makes a statement which is false in a material particular; he is guilty of an offence

(2) If any member deliberately betrays the trust of his clients by such as collecting remuneration for services not rendered or certification of jobs, which do not meet specifications; he is guilty of an offence.

(3) If on or after the relevant date of the enactment of this Act, any person who is not a member of the Institute practices as Chartered Economists for or in expectation of reward or takes or uses any name, title, addition or description implying that he is in practice as a Chartered Economists he is guilty of an offence.

(4) If the Registrar or any other person employed by or on behalf of the Institute willfully makes any falsification in any matter relating to the register; he is guilty of an offence

(5) A person guilty of an offence under this section is liable-

(a) On summary conviction, to a fine of an amount not exceeding N50,000 or;

(b) On conviction to his name being removed from the register, or

(c) On conviction or indictment, to a fine of an amount not exceeding N200,000 or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

20. In this Act, unless the context otherwise requires-

“Board” means the Board of Trustees

“Council” means the Council established as the governing body of the Institute under section 2 of this Act;

“Fee” includes registration fee and annual practicing fee;

“Institute” means the Institute of Chartered Economists of Nigeria (ICEN) under section 1 of this Act;

“Member” means individual member of the Institute;

“Ethics/Disciplinary Committee” has the meaning assigned thereto by section 9 of this Act;

“President” and “Vice President” means respectively the office holder under those names in the Institute;

“Register” means the register maintained in pursuance of section 8 of this Act;

“Professional” means the profession in the areas of Economics and sciences, and related disciplines;

“He/She” means a male or female member as the case may be.

21. This Bill may be cited as the Institute of Chartered Economists of Nigeria (Establishment, etc) Bill 2006.

SCHEDULES

SCHEDULE 1Section 2

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL AND THE INSTITUTE

Qualifications and Tenure of Office of members

1. Subject to the provisions of this paragraph, a member of Council shall hold office for a period of two years beginning from date of his appointment or election.
2. In the case of a person who is a member by virtue of having been President of the Institute, he shall hold office for period of two years from the date of having ceased to be President of the Institute.
3. Any member of the Institute, who ceases to be a member thereof, if he is also a member of the Council, shall cease to hold office on the Council.
4. Any elected member may, by notice in writing under his had addressed to the President of the Institute, resign his office, and any appointed member may, with the consent of the President, in the same manner resign his office.
5. A person who retires from or otherwise ceases to be an elected member of the Council shall be eligible again to become a member of the Council and any appointed member may be reappointed.
6. Members of the Council shall at its meeting before the annual meeting of the Institute arrange for the five members of the Council appointed or elected and longest in office to retire at that annual meeting.
7. Elections of officers of the Council shall be held in such manner as may be prescribed by rules made by the Council.
8. If for any reason there is a vacation of office by a member-
 - (a) Such member was appointed by the Council, and shall appoint another fit and proper person to replace such member; or
 - (b) The Council may, if the time between the unexpired portion of the term of office and the next meeting of the Institute appears to warrant the filling of vacancy, direct the appoint or for a replacement of the member for the unexpired term.

Powers of Council

2. 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.
3. (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, the Council or any of the Committees of the Council or Institute.

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

(3) The standing orders made for a committee shall provide that the committee reports back to the council for ratification.

(4) The quorum of the Council shall be seven including the President and the quorum of a committee of the Council shall be determined by the council.

ANNUAL GENERAL MEETING OF THE INSTITUTE

4. (1) The Institute shall meet once a year.

(2) The Council shall convene the annual meeting of the Institute on a specific date to be determined by the Council every year or not later than fifteen months between respective dates of two meetings.

(3) The AGM shall elect the President, 1st and 2nd Vice-President of the Institute and approve the budget, work programme of the Council and rules made by the Council in accordance with Section 8 (5) of this Act.

Meeting Of The Council

5. (1) Council shall meet at least twice a year.

(2) Subject to the provisions of any standing orders of the Council, the Council shall meet whenever it is summoned by the Chairman; and if the chairman is required to do so by notice in writing given to him by not less than seven other members, he shall summon a meeting of the Council to be held within seven days from the date on which the notice is given.

(3) At any meeting of the Council, the Chairman or in his absence, the Vice-Chairman shall preside.

(4) 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 sub-paragraph, shall not be entitled to vote at any meeting of the Council and shall not count towards a quorum.

(5) Notwithstanding, anything in the foregoing provisions of this paragraph, the President shall summon the inaugural meeting of the Council.

Committees

6. (1) The Council shall appoint the following standing committees.

- (a) Admission and registration committee;
- (b) Education and training committee;
- (c) Ethics/disciplinary tribunal committee
- (d) Finance and general purpose committee

And such other ad-hoc committees to carry out on behalf of 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 be person who are not members of the Council shall hold office on the committee in accordance with the terms of the letter by which he is appointed.

(3) Seventy percent of membership of this committee shall be drawn from registered members outside Council who are professionally competent to be so appointed. Membership of any standing committee shall not be less than five and not more than seven and shall be chaired by a Council member so appointed.

(4) A decision of a committee of the Council shall be of no effect until the Council considers and ratifies or approves it.

Miscellaneous

7. (1) The fixing of the seal of the Institute shall be authenticated by the signature of the President of the Institute.

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

(3) Any document purporting to be a document duly executed under the seal or authorization of the Council shall be received in evidence and shall, unless the contrary is proved, be deemed to be so executed.

8. The validity of any proceeding 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 the committee or by reason that a person not entitled to do so took part in the proceeding.

9. Any member of the Institute or of the Council, and any person holding office on a committee of the Council, who has a personal interest in any contract or arrangement entered into or proposed to be considered by the Council on behalf of the Institute, or on behalf of the Council or a committee thereof, shall forthwith disclose his interest to the Council of the Institute and shall not vote on any question relating to the contract or arrangement.

SCHEDULE 2

Section 4 (5)

SUPPLEMENTARY PROVISIONS RELATED TO THE ADMISSION OF MEMBERS INTO THE INSTITUTE.

1. (1) Subject to sections 4(2) and 4(5) of this Act, admission of members into the Institute shall be registration.

(2) A person accorded by the Council established by this Act, status as a chartered economists shall be entitled to the use of that name and shall be registered as-

(a) A member if:

(i) He holds qualification(s) approved by the Council or,

(ii) He passes the qualifying examination for registration recognized or conducted by the Institute under this Act and completes the practical training prescribed. However, the admissions committee may consider waiving certain aspects subject to Council approval or,

(iii) He has sufficient practical experience in economic related work of at least five years and holds a testimonial/certificate of experience from the Institute of Chartered Economists or he is a member of the Institute and has been so recommended; a higher degree in relevant field would normally account for 2 and 3 years of experience for masters and PhD respectively or,

(iv) He holds the relevant professional registration from outside Nigeria and is acceptable to the Council provided there are no encumbrances thereto.

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

(a) He is of good character

(b) He has attained the age of 21 years; and

(c) He has not been convicted in Nigeria or elsewhere of an offence involving fraud, dishonesty or any other criminal conduct.

(4) The Council shall, from time to time, publish in the Journal, particulars of qualifications accepted for registration by the Institute.

(5) The Institute shall conduct continuing education programmes to upgrade the skills and competence of members.

(6) The continuing education and training committee of the Institute shall conduct training for the qualifying examination required for registration.

(7) The Institute shall provide and maintain a library comprising standards, regulatory laws and policy, books, publications for the promotion and advancement of knowledge in Economics and such other books and publications that the Council may deem fit.

(8) The Institute shall encourage research into economics and allied subjects to the extent that the Council may from time to time determine.

SCHEDULE 3

Section 5

CODE OF CONDUCT FOR MEMBERS

Every member of the Institute when discharging his professional duty shall abide by the code of conduct. The Council as may be deemed necessary may from time to time review this code of conduct.

A member shall:

(1) Not accept professional obligations which he believes he has not sufficient competence and authority to perform;

(2) Accept due responsibility for all work done by him or under his direct supervision and shall take all reasonable steps to ensure that persons working under his authority and supervision are competent and dutiful to carry out the tasks assigned to them;

(3) When called upon to give an opinion in his professional capacity and based on the facts disclosed to him, give an opinion that is objective and reliable to the best of his ability;

Membership by registration

(4) If his professional advice is not accepted, take all reasonable steps to ensure that the person or body over-ruling or neglecting his advice is aware of the possible consequences which may arise there from;

(5) Take all reasonable care in his professional capacity to minimize the risk of any mishap or damage to the practice of economics and shall respect all laws and statutory regulations;

(6) Not maliciously or recklessly injure or attempt to injure whether directly or indirectly the professional reputation of another;

(7) Not improperly solicit work as an independent adviser of consultant, either directly or by an agent, or shall he improperly pay any person, by commission or otherwise, for the introduction of such work;

(8) Who works in a country other than Nigeria, shall order his conduct according to this Act; but where there are different standards of professional conduct and practice in that country which are recognized and Acceptable by the Council, he shall adhere to both standards;

SCHEDULE 4

Section 13

SUPPLEMENTARY PROVISIONS RELATED TO THE ETHICS/DISCIPLINARY TRIBUNAL AND INVESTIGATION PANEL OF THE TRIBUNAL

1. The quorum of the Tribunal shall be three including the President of the Institute.

2. (1) The Attorney-General of the Federation may make rules as to the selection of members of the 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 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 determining who in addition to the person aforesaid, shall be party to the proceedings;

(c) For securing that any party to the proceedings shall, if so required be entitled to be heard by the Tribunal;

(d) For enabling any party to the proceedings to be represented by a legal practitioner;

(e) Subject to the provisions of section 18 (6) of this Act, as to the costs of proceedings before the Tribunal

(f) For requiring in a case where it is alleged that the person who is subject of the proceedings is guilty of infamous conduct in any professional respect, that where the Tribunal adjudges that the allegation has not been proved, it shall record a finding that the person is not guilty of such conduct in respect of the matters to which the allegation relates;

(g) For publishing in the Journal 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 of the proceedings may issue out of the registry of the Court of Appeal writs of subpoena and testificandum and dunces rectum; but no person appearing before the 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. For the purpose of advising the Tribunal on questions of law arising in the proceedings before it. There shall, in all such proceedings, be an assessor to the Tribunal who shall be appointed by the Council on the nomination of the Attorney-General of the Federation and shall be a legal practitioner of not less than ten years standing.

5. (1) 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 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 thereat 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 has tendered.

(b) Every such party or person as aforesaid shall be informed if in any case the Tribunal does not accept the advice of the assessor on such a question as aforesaid.

(2) An assessor may be appointed under this paragraph either generally or for any particular proceedings or class of proceedings and shall hold and vacate office in accordance with the terms of the instrument by which he is appointed.

The panel

6. The quorum of the Panel shall be three

7. (1) The Panel may, at any meeting of the panel attended by all the members of the Panel, make standing orders with respect to the panel.

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

Miscellaneous

8. (1) A person ceasing to be a member of the Tribunal or the panel shall be eligible for re-appointment as a member of that body.

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

9. The Tribunal or the Panel may act notwithstanding any vacancy in its membership; and the proceedings of either bodies shall not be invalidated by any irregularity in the appointment of a member of that body, or (subject to paragraph 8 (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.

10. Any document authorized or required by virtue of this Act to be served on the Tribunal or the panel shall be served on the Registrar appointed in pursuance of section 8 of this Act.

11. Any expenses of the Tribunal or the panel shall be defrayed by the Institute.

EXPLANATORY NOTE

This Act seeks to establish the Institute of Chartered Economists of Nigeria and charges it with the responsibility for determining the standard of knowledge and skill to be attained by persons seeking to become Chartered Economist.

It further seeks to establish the Governing council of the Institute which shall have the responsibility of managing the Institute and setting the standard of education.