

**COMPLIANCE INSTITUTE FOR BANKS
AND OTHER FINANCIAL INSTITUTIONS LTD/GTE**

**BYE-LAW
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**Adopted on the 26th day of September, 2020
Became effective on the 5th day of December, 2020.**

Federal Republic Of Nigeria



Constitution for Compliance Institute, Nigeria

RC1237365

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1. Interpretation

In this Constitution, unless the context otherwise requires:

- i. "Board" - means the Board of Trustees of the Institute.
- ii. "Chairperson" - means the chairperson of the Board of Trustees.
- iii. "CAMA" -means the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2020, as amended.
- iv. "Trustees" - the Trustees for the time being of the Institute.
- v. "ex officio Director" - means a person who holds office as a Director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's Constitution.
- vi. "General Meeting"- any general meeting of the Members, or any adjournment thereof, as the case may be, and all references in this Constitution to "General Meeting" shall, where the context so requires, include a reference to an "Annual General Meeting"
- vii. "Individual" - means a natural person.
- viii. "the Institute" - means the Compliance Institute, Nigeria (CIN)
- ix. "Member" -any member of the Institute.
- x. "MCPE" Mandatory Continued Professional Education.

- xi. "Constitution" - means this Constitution.
- xii. "Republic" - means the Republic of Nigeria.
- xiii. "Rules"- means any rules made by the Institute or where specifically referred to Companies Regulations 2012.
- xiv. "Sign" - includes the reproduction of a signature lithography, printing with a rubber stamp, or any other mechanical process, or partly the one and partly the other process and "signature" has the corresponding meaning; and
- xv. "Writing" - includes printing, typewriting, lithography or any other electronic or mechanical process, or partly one and partly the other. A requirement that a document, notice or information should be given in Writing will be met if the document, notice or information is in the form of a data message and accessible in a manner usable for subsequent reference. "Written" has a corresponding meaning.

All references to "section(s)" in this Constitution refer to the sections of the CAMA unless the context indicates otherwise. The headings are for reference purposes only and shall not affect the interpretation of this Constitution.

Words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not).

Words that are defined in CAMA bear the same meaning in this constitution as in that Act.

If any term is defined within the context of any particular clause in the Constitution, the term is so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Constitution, notwithstanding that term has not been defined in this interpretation provision.

2. Objective

The primary objective of the Institute is to promote professionalism among Compliance Practitioners and the application of International Compliance best practice through:

- The promotion of the professional, status, image and credibility of its members with its accreditation and professional programs.
- The encouragement and facilitation of the exchange of information among members via cooperation, collaboration and coordination of efforts.
- The promotion of training, skills acquisition awareness and education of its members by offering conferences, forums, seminars, workshops and the publication of newsletters.

- The exposure of members to country experiences and best practices all over the world by entering into strategic partnership and alliance with reputable entities that share similar objectives with the Institute.
 - To be the recognized professional body that empowers the application of international best practice in the compliance profession.
 - To encourage and promote compliance within the regulatory environment.
 - To identify, establish, maintain and promote international compliance best practices.
 - To alert members of new developments in, and changes to, legislation and the interpretation and application of such by the relevant authorities.
 - To establish, maintain, promote international best practice and acceptable professional standards for compliance functions and compliance officers; and
 - To do all such other lawful things as are or may be incidental or conducive or ancillary to, or necessary for the attainment of the above objectives.
1. Incorporation and Nature of the Institute
 - 1.1. Incorporation
 - 1.1.1. The Institute is incorporated as a company limited by guarantee (Ltd/GTE) on 22-01-2015

- 1.1.2. The Institute is incorporated in accordance with, the Companies and Allied Matters Act
- 1.2. Objectives and Powers of the Institute
 - 1.2.1. The objectives of the Institute are as set out in clause 2 and, for the furtherance of its objectives, have all the powers of a natural person of full capacity.
 - 1.2.2. In accordance with sections 43(2) and 44(1) of CAMA, The Institute shall not have or exercise power either directly or indirectly to make a donation or gift of any of its property or funds to a political party or political association, or for any political purpose; and if any company, in breach of this subsection makes any donations or gift of its property to a political party or association, or for any political purpose, the officers in default and any member who voted for the breach shall be jointly and severally liable to refund to the company the sum or value of the donation or gift and in addition, the company and every such officer or member shall be guilty of an offence and liable to a fine equal to the amount or value of the donation or gift.
 - 1.2.3. The Institute:
 - 1.2.3.1. must not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any person who is or was an incorporator of the company, or who is a Member or Director, or person appointing a Director, of the Institute, except:

- I. as reasonable remuneration for goods delivered or services rendered to, or at the direction of the Institute.
- 1.2.3.1. must not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any person who is or was an incorporator of the company, or who is a Member or Director, or person appointing a Director, of the Institute, except:
 - i. as reasonable remuneration for goods delivered or services rendered to, or at the direction of the Institute.
 - ii. as reasonable payment of, or reimbursement for, expenses incurred to advance a stated object of the Institute.
 - iii. as a payment of an amount due and payable by the Institute in terms of a bona fide agreement between the Institute and that person or another party.
 - iv. as a payment in respect of any rights of that person, to the extent that such rights are administered by the Institute in order to advance a stated objective of the Institute.
 - v. or in respect of any legal obligation binding on the Institute.

- 1.1.1.1. must apply all its assets and income, however derived, to advance its stated objects, as set out in this Constitution; and
- 1.1.1.2. subject to clause 3.2.3.2 and 9, may
 - i. acquire and hold securities issued by a profit company; and
 - ii. directly or indirectly, alone or with any other person, carry on any business, trade or undertaking consistent with or ancillary to its stated objects.
2. Rules and amendment of the Constitution
 - 2.1. The Board may make, amend or repeal any necessary or incidental Rules relating to the governance of the Institute by publishing a copy of these Rules and by sending notice thereof by registered post (to any address, within the Nigeria supplied by Members of the Institute) or by electronic transmission (to any electronic address supplied by the Member to the Institute) to each of the Members.
 - 2.2. The Board may propose to amend any of the provisions of this Constitution and the Members may by way of special resolution adopt such amendments.

- 2.3. A notice of the proposed alterations of the Constitution shall be sent to each Member by registered mail or by electronic transmission at least 15 (fifteen) Business Days before the meeting at which the special resolution to amend the provisions of the Constitution is to be passed.
- 2.4. The Board or a person authorized by the Board may alter the Constitution or the Rules to correct any patent errors (spelling, punctuation, grammar or similar defects on the face of the document) by publishing a notice of the alteration, on its website or in any other manner required or permitted the Institute.
- 2.5. No amendments to the Constitution shall be made which will:
- 2.5.1. allow any income or other funds or other assets of the Institute to be applied for a purpose which does not promote the achievement of the objects of the Institute or
- 2.5.2. amend this clause in any manner which would give any proprietary or similar interest in the Institute's income or other funds or other assets to any Individual or any incorporated entity.

3. Members of the Institute Interested persons can become members of the Compliance Institute, either as a member Board of Trustee or as a member of the Institute.

The Board may also in its sole discretion determine categories of membership with set qualification criteria and confer membership of a certain category on a person who qualifies in terms of the criteria for that category.

- 3.1. Membership of Board of Trustee

- 3.1.1. A Member may be any natural person. The Board may, in its sole discretion, determine the criteria to be applied for qualification of membership to the Board of Trustees.

- 3.1.2. In addition to complete and up-to-date payment of the requisite membership fee, each membership applicant must meet at least 3 of the following criteria:

- i. Possess a minimum of 10 years relevant compliance experience.
- ii. Confirmation of good conduct, integrity and character.
- iii. Hold a degree or a postgraduate award from a recognized tertiary institution
- iv. Possess equivalent of 5 years full time experience in Compliance in the past 10 years.

1.1. Membership to Compliance Institute

The general requirement for earning the certification of the Institute is a minimum of bachelor's degree/Higher National Diploma from recognized and accredited Institutions.

Where sitting for the examination of the Institute applies, the pass grade shall be determined by the Board.

The Institute shall maintain at its registered office a register of Members as required by this Constitution.

1.1.1. Designate Compliance Professional – DCP

A candidate shall qualify for the award of the Designate Compliance Professional of Compliance Institute, Nigeria and shall be free to use the designation “DCP” (i.e. Designate Compliance Professional) if:

- Such candidate is without compliance experience or less than 5 years cognate experience in the field of compliance but has passed the required examination of the institute.
- Designates are required to earn at least 20 MCPE points per annum to maintain their professional qualification annually.

1.1.2. Associate Compliance Institute, Nigeria – ACIN

A candidate shall qualify for the award of the Associate of the Compliance Institute, Nigeria and shall be free to use the designation “ACIN” (i.e. Associate of the Compliance Institute, Nigeria) if such candidate is:

- A candidate with minimum of 5 and maximum of 10 years cognate experience in the field of compliance gained from Financial Institutions, Designated Non-Financial Institutions or any other sector where compliance is practiced and/or functioning as a compliance officer in his/her organization.
- Candidates who has passed the required ACIN examination of the Institute in addition to condition stated in bullet point (1) above.
- Candidate with recognized professional qualifications such as CAMS, CFE, ICA, etc and DCP certification in addition to condition stated in bullet point (1) above.
- Candidates who applied to the Board of the Institute for the conferment of the Associate status in addition to the conditions bullet point (3) above.
- Associates are required to earn at least 20 MCPE points per annum to maintain their professional qualification annually.

1.1.3. Fellow Compliance Institute, Nigeria – FCIN

Candidate shall qualify for the award of the Fellow of the Compliance Institute, Nigeria and shall be free to use the designation “FCIN” (i.e. Fellow of the Compliance Institute, Nigeria) if such candidate is:

- An individual member of the board of trustee of the Institute
- A pioneer Board member of the Institute
- A candidate with more than 10years cognate experience in the field of compliance gained from Financial Institutions, Designated Non-Financial Institutions or any other sector where compliance is practiced and/or functioning at a capacity not below the level of departmental head within compliance unit/department in his/her organization.

- Candidate who has passed the required examination of the institute in addition to condition stated in bullet point (3) above.
- Candidate who applied to the Board of the Institute for the conferment of the fellowship status in addition to the conditions in bullet point (3) above.
- Fellows are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually.

Members of the Compliance Institute shall, before consideration complete the registration process online, on the Compliance Institute website

1.1. Mandatory Continuing Professional Education (MCPE)

In order to maintain membership to the Compliance Institute, members must earn a prescribed MCPE points which shall be determined by the Board on a yearly basis. The MCPE points can be obtained in the following manner:

- a. The Structured training / program such as:
 - i. Mandatory Continuing Professional Education (MCPE),
 - ii. Continuing Professional Education (CPE),
 - iii. Executive Continuing Professional Education (ECPE), and
 - iv. Executive Mandatory Continuing Professional Education (EMCPE)

- b. The Unstructured training / Program such as:
 - i. Seminars, workshops, meetings, etc. organized by the Institute or other organization
 - ii. CIN Annual Dinner,
 - iii. CIN Annual General Meeting,
 - iv. Council and Committee meetings,
 - v. Examination exercises (Invigilation, marking, extraction and pool setting),
 - vi. Retreats,
 - vii. Publications in the Institute's journal, District Societies meetings
 - viii. Facilitation at MCPE seminars and other events of the Institute
 - ix. Sponsorship of students for registration,
 - x. Exemptions,
 - xi. Examinations and registration for induction into membership
 - xii. Sponsorship of graduate members for the Institute's membership
 - xiii. Elevation to Fellowship
 - xiv. Membership of Committees
- 1.2. Termination of Membership
 - 1.2.1. Membership of the Institute is terminated if the Member:
 - I. dies.

- i. fails to make punctual payment of any amount due to the Institute or fails to discharge any of his or her obligations to the Institute on due date, whether such obligation is related to membership or not; this shall come into effect after two notifications
- ii. gives notice to the Institute in writing of his or her resignation as a Member.
- iii. If the Board as a result in its sole discretion decides to terminate membership.

1.1.1. In addition to the causes for termination of membership in terms of clause 5.4.1, the Board has the power to terminate a Member's membership of the Institute if, in its sole discretion the Member:

- i. is guilty of conduct that is obstructive or harmful to the interests and/or objects of the Institute or which contravenes the Institute's code of conduct for Members.
- ii. brings the Institute into disrepute.

1.1.2. The Board shall, when terminating a Member's membership in terms of clause 5.4.2, follow due and fair process as determined by the Board from time to time

1.1.3. A Member whose membership has been terminated remains liable for all amounts that may be, at the date of termination of membership, due by the Member to the Institute. The indebtedness shall be communicated to the employer of the ex-member.

- 1.1.4. The membership register maintains at its registered office will be updated with a list of delisted members whose membership have been terminated.
- 1.1.5. The Institute shall communicate the names of the terminated members and their outstanding to its various organs and partners for recovery within three months of terminating such membership.
- 1.2. Rights of Members
 - 1.2.1. Each Member has an equal vote in any matter to be decided by Members.
 - 1.2.2. The Board has regard to each of the Members' rights not to be discriminated against unfairly.
- 1.3. Appointment of Proxies
 - 1.3.1. Where a member will be unavoidably absent, the Member may appoint any Individual, who is not a Member of the Institute in good standing, as a proxy to participate in, speak and vote at a General Meeting on behalf of the Member.
 - 1.3.2. The appointment of a proxy shall be in Writing in the format prescribed by the Institute's management and dated and Signed by the appointing Member, provided he/she has fulfilled his appropriate financial obligations to the Institute.

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1. Meetings

1.1. General Meetings

- i. The intervals of holding Annual General Meetings shall not exceed 15 (fifteen) months
- ii. The right of Members to requisition a General Meeting, may be exercised by at least 25% of the Members.
- iii. The Institute must deliver a notice of each General Meeting (including the Annual General Meeting) at least 21 (twenty-one) Business Days before the date of the meeting in the manner and form as prescribed by Sections 292 (1) & (2) CAMA to all of the Members of the Institute.

1.2. Proceedings, quorum and voting at General Meetings

- 1.2.1. At the Annual General Meeting the following matters are dealt with and disposed of:
 - i. Presentation of the Trustees' report.
 - ii. Presentation of the audited financial statements for the immediately preceding financial year.
 - iii. the election of non-executive Trustees.
 - iv. the appointment of an auditor for the ensuing financial year.
 - v. any matters placed on the agenda by the Board; and
 - vi. any matters raised by the Members, provided the procedure in clause 6.2.2 has been followed in respect of such matters.

- 1.2.2. If a Member wishes to raise a matter to be dealt with at a General Meeting, that Member must give the Board written notice of any such matter at least 5 (five) Business Days before the date of the meeting, setting out in the notice the nature of the matter and reasons in sufficient detail.
- 1.2.3. A General Meeting may not begin until at least 25% of Members are present at the meeting and any matter to be decided at the meeting shall be binding on the General Meeting/Institute.
- 1.2.4. The Chairperson i.e. Board Chairman shall preside at every General Meeting of the Institute. If the Board Chairperson is unwilling or unable to act as chairperson of the General Meeting or has communicated his /her inability to be present at the meeting, the Vice-Chairman being present shall preside. However, where both are absent or unwilling to preside, the Members present shall elect one of the members present as the chairperson of the meeting. The member so elected shall have no outstanding financial obligation to the Institute.
- 1.2.5. At a General Meeting, voting may either be by show of hands, or by polling. This shall be by members who have paid their annual membership fees.

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- 1.2.5. At a General Meeting, voting may either be by show of hands, or by polling. This shall be by members who have paid their annual membership fees.

- 1.1.1. In the event of an equality of votes, the chairperson of the General Meeting has a second or deciding vote.
- 1.1.2. A poll demanded on the question of adjournment, is taken forthwith. A poll demanded on any other question is taken at such time as the chairperson of the General Meeting directs and no notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuation of a General Meeting for the transaction of any business other than the question upon which the poll has been demanded
- 1.1.3. On a show of hands or poll at a General Meeting each Member who is entitled to vote on a resolution proposed at that meeting and is present by person or by proxy is entitled to 1 (one) vote on that resolution.
- 1.2. Members resolutions
 - 1.2.1. For an ordinary resolution to be adopted at a General Meeting, it must be supported by at least 50% of the Members who voted on the resolution.
 - 1.2.2. For a special resolution to be adopted at a General Meeting, it must be supported by at least 75% of the Members who voted on the resolution.

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- 1.2.2. For a special resolution to be adopted at a General Meeting, it must be supported by at least 75% of the Members who voted on the resolution.
- 1.2.3. The quorum for both ordinary and special resolutions is as set out in the clause 6.2.3.

2. Board of Trustees

Authority of the Board and Delegation

- 2.1. The authority of the Board to manage and direct the business and affairs of the Institute shall be in accordance to this Constitution and any other policy or directive of the General Meeting, inclusive of its own decision on matters that affect the efficient management and survival of the Institute.
- 2.2. The Board shall serve as the Executive Committee of the Institute, operating through applicable committees in the daily management of the Institute.
- 2.3. The Chairman of the Board shall be at the minimum a Chief Compliance Officer or equivalent in other member organization represented in the Board.

- 2.4. The Board shall comprise of maximum the number of Trustees at the registration of the Institute and minimum of 12 members.
- 2.5. A quorum for a Board meeting is formed where 50% membership of the Board is present for the meeting.
- 2.6. The Board may delegate any of its powers to Board appointed committees consisting of such Board members or other persons as it deems fit.
- 2.7. Each Board committee must have a term of reference dealing with its composition; role and purpose; functions; delegated authorities; tenure; meeting requirements and procedures and reporting mechanism to the Board.
- 2.8. The Board or a committee of the Board may delegate to management of the Institute any of its powers upon such terms and conditions as is deemed fit.
- 2.9. Notwithstanding that it may afterwards be discovered that there has been some defect in the appointment or continuance in office of a Director or person acting as a Director, bona fide decisions by the Board or by any person acting in good faith as a Director of the Institute are as valid as if every such person had been duly appointed, were qualified and continued to be a Director or were entitled to vote, as the case may be.

- 1.1. The Board shall hold its meeting at least quarterly every year.
- 1.2. The Board shall have disciplinary powers over the Committee Member, however, for removal of any Committee Member, two-third majority of the full Board composition is required in such instance.
- 1.3. The oversight powers of the Board shall encompass all aspects of the Institute and shall be in compliance of this Constitution for the overall efficient management of the Institute.
- 1.4. The Board shall determine the admittance of a prospective Board members, by at least two-third majority of members present at a meeting for such consideration, provided a quorum is formed.
- 1.5. The tenure of a Board Member shall be a maximum of two terms of four years each.
- 1.6. The renewal of a tenure of a Board Member is subject to the approval of the General Meeting.
- 1.7. The Board has the powers to remove a Board member provided this is supported by two third majority of members present at a duly constituted meeting.

2. EXECUTIVE COUNCIL

- A. (1) There shall be established for the Institute, an Executive Council which shall be the Executive organ primarily accountable to the Board and part of the Board.

The members are members of the Board and could be part of sub-committees of the Board for the efficient management of the Institute.

The Chairman and Vice-Chairman shall not be members of any Sub-Committee of the Board.

Every member of the Exco shall be a registered financial member of the Institute having no record of negative integrity issue.

- (2) The Executive Council shall comprise the following officers of the Committee:
- (a) The Chairman (also the Chairman of the Board).
 - (b) The Vice-Chairman.
 - (c) The Secretary.
 - (d) The Assistant Secretary
 - (e) The Treasurer.
 - (f) The Publicity Secretary; and
 - (g) Such other officers that the General Meeting may

- (g) Such other officers that the General Meeting may appoint or elect from time to time at a General Meeting or on the recommendation of the Executive Council and concurrence of the Board.
- (3) The powers of the Executive Council shall include:
- (a) the observance, and the enforcement of the provisions of this Byelaw.
 - (b) the management of the affairs of the Committee, subject to the provisions of this Byelaw.
 - (c) the preparation and presentation of the programs of the Committee to the Board for consideration and approval, and implementing the programs as approved by the General Meeting.
 - (d) the preparation and presentation of the annual and supplementary budgets of the Committee to the Board for consideration and concurrence and implementing the budgets as approved by the General Meeting.

- (e) the implementation, and the supervision of the implementation, of the decisions of the Committee.
- (f) subject to the approval of the Board or the General Meeting, to seek and obtain all concessions, grants and authorization from the appropriate authorities, enter into such contracts or agreements and carry out such duties that may be necessary for the proper management of the affairs of the Committee;
- (g) the establishment of sub-committees and *ad hoc* committees, as the case may be, to undertake specific assignments on behalf of the Committee.
- (h) except as may be directed by the Board or General Meeting, overseeing the activities of the sub-committees established by or under this Byelaw; and
- (i) such other powers as may be conferred, from time to time, on the Executive Council by this Byelaw, the Board or the General Meeting.

- (2) Subject to the provisions of this Byelaw dealing with impeachment, resignation and vote of no confidence, the tenure of office of the Executive Council and of the members thereof shall be two (2) years with effect from the date of election of the Executive Council.
 - (3) A member of an out-going Executive Council shall be eligible for re-election into the same office for a second term and no more, or into any other office of the Committee PROVIDED that he is not otherwise disqualified under any of the provisions of this Byelaw.
 - (4) The Executive Council shall meet at least once a month.
- B. (1) The Chairman/ Board Chairman shall:
- (a) be the head of the Committee and oversee the activities of the Committee in general.
 - (b) be the chairman of the Executive Council and shall preside over all the meetings of the Executive Council at which he is present. If the Chairman shall for no just cause (the justice of which cause shall be determined by the Executive

Council) refuse to preside over meetings which have been duly summoned or convened, then the Vice-Chairman shall preside, if present. In the absence, or upon refusal, of the Vice-Chairman to so preside, any other member of the Executive Council, chosen by the members present, shall preside over such meetings.

- (a) be accountable primarily to Board and by extension to the General Meeting of the Institute.
- (b) be the chief spokesperson of the Committee.
- (c) Shall be a member of the Board, being also the Board Chairman
- (d) be one of the signatories to the bank account(s) of the Committee.
- (e) supervise the implementation of the decisions of the General Meeting, the Board and the Executive Council.

- (f) exercise such other powers as may be conferred on him by this Byelaw, the Board or General Meeting and
 - (g) render account of his stewardship to the Board at the end of his tenure of office.
- C. (1) The office of Vice-Chairman is hereby established for the Institute.
- (2) The Vice-Chairman / Vice-Chair of the Board, shall:
- (a) assist the Chairman in the discharge of his duties.
 - (b) perform such duties as may be assigned to him by the Chairman, the Executive Council and/ or the Board.
 - © assume the office of Chairman if the office of Chairman becomes vacant for any reason whatsoever. In such a case, there shall be a bye-election to elect a new Vice-Chairman.

(d) be the Vice-Chairman of the Executive Council.

D. (1) The office of Secretary is hereby established for the Committee.

(2) The Secretary shall:

(a) oversee the daily administrative matters of the Institute.

(b) be responsible for convening the General Meetings, Board Meetings and the meetings of the Executive Council in accordance with the provisions of the Byelaw.

© take and keep the minutes of the General Meeting / Board and of the meetings of the Executive Council.

(a) be Head of the Secretariat of the Committee and be responsible for all the secretarial activities of the Committee; and

(b) compile and present to the Board at the end of the tenure of an Executive Council, a comprehensive report of the activities of the ExCo during its tenure.

- (1) The office of Assistant Secretary is hereby established for the Committee.
- (2) The Assistant Secretary shall:
 - (a) assist the Secretary in the discharge of his duties.
 - (b) perform such duties as may be delegated to him by the Secretary, the Executive Council and/ or the Board.
 - (c) assume the office of Secretary if the office of Secretary becomes vacant for any reason whatsoever. In such a case, there shall be a bye-election to elect a new Assistant Secretary.
 - (d) be responsible for compiling, updating and maintaining the Directory of Members of the Committee; and
 - (e) be responsible for taking attendance at the meetings and other gatherings of the Institute.

- F. (1) The office of Treasurer is hereby established for the Institute.
- The Treasurer shall:
- (a) be responsible for collecting all fees, levies, dues and other contributions from the members of the Committee.
 - (b) be responsible for keeping accurate and up-to-date records of monies voted for the use of the Institute.
 - (c) maintain a record of the assets and liabilities of the Institute.
 - (d) from time to time, notify the members of their indebtedness to the Institute.
 - (e) upon demand, make the books of accounts and other records of the Institute in his custody available to such persons as may be authorized by the Board or General Meeting.
 - (f) be one of the signatories to the bank account(s) of the Institute.
 - (g) compile and present to the Board and General Meeting, at the end of the tenure of an Executive Council, a comprehensive report on the finance of the Institute during the tenure of the Executive Council.
 - (h) pay into the appropriate bank account(s) of the Institute any monies so received within forty-eight (48) hours of receipt.

- (a) keep and maintain an imprest, the amount shall be determined by the Executive Committee.
- (b) disburse funds as may be approved by the Executive Council, Board and/ or the General Meeting.
- (c) be responsible to the Executive Council, Board and the General Meeting for the disbursement of money for approved expenditure.
- (d) have custody of all the bank documents of the Institute including, but not limited to, bank tellers, receipts, deposit slips, cheque books and bank statements.
- (e) upon demand, make the books of accounts and other records of the Institute in his custody available to such persons as may be authorized by the Board or General Meeting; and
- (f) present to the General Meeting, an annual report of the financial account of the Institute.

- H. (1) The office of Publicity Secretary is hereby established for the Institute.
- (2) The Publicity Secretary shall:
- (a) liaise with the Chairman and the Executive Council in disseminating information and news about the Institute.
 - (b) be responsible for the production and sale of the Byelaw and such approved materials that are aimed at promoting and projecting the good image of the Institute PROVIDED that he shall render account of such sales to the Board / General Meeting through the Executive Council; and
 - (c) be the general image maker of the Institute.
9. Accounting Records and Annual Financial Statements
- 9.1. The Institute shall cause accounting records to be kept as required by section 374 of CAMA.
- 9.2. The accounting records are kept at the registered office of the Institute or at such other place or places as the Board decides and are always open for inspection by the Trustees.

- 9.3. The Board determines from time to time whether, to what extent, at what times and places and under what conditions the accounting records of the Institute shall be open to inspection by Members, and no Member has any right to inspect any accounting records or documents of the Institute except as conferred by the CAMA and/or other applicable legislation.
- 9.4. The Board, in accordance with Section 377 of CAMA, ensures the preparation and tabling at the Annual General Meeting, as a minimum and performs all duties in relation to annual financial statements, accounting records and auditors in accordance with the CAMA and other applicable legislation. A copy of the annual financial statements which are to be tabled at the Annual General Meeting, will be sent to every Member not less than 15 (fifteen) Business Days before the date of the meeting.

1. Notices to Members

If a manner of delivery of a document, record, statement or notice is prescribed in terms of this Constitution or the CAMA:

- 1.1. it is sufficient if the person required to deliver such a document, record, statement or notice does so in a manner that satisfies all of the substantive requirements as prescribed; and
- 1.2. any deviation from the prescribed manner does not invalidate the action taken by the person delivering that document, record, statement or notice, unless the deviation-
 - i. materially reduces the probability that the intended recipient will receive the document, record, statement or notice; or
 - ii. is such as would reasonably mislead a person to whom the document, record, statement or notice is, or is to be, delivered
- 1.3. If, in terms of this Constitution or the CAMA, a notice is required or permitted to be given or published to any person, it is sufficient if the notice is transmitted electronically directly to that person in a manner and form such that the notice can conveniently be printed by the recipient within a reasonable time and at a reasonable cost.
- 1.4. Any notice, document or statement sent in terms of this Constitution or the CAMA shall be deemed to have been delivered on the date and time determined in accordance with the regulations in terms of the CAMA.

2. Miscellaneous

- 2.1. The Board of Trustees accept the fiduciary responsibility of the Institute. No single person shall directly or indirectly control the decision-making powers relating to the Institute.
- 2.2. The Institute is prohibited from distributing any of its funds or assets to any person (otherwise than in the course of undertaking its objects) and is required to utilize its funds solely for the objects for which it has been established.
- 2.3. Any Member of the Institute is prohibited from having any personal or private interest in the Institute except in so far as rendering a service to the Institute in pursuit of its objects and subject to 9.4 and 9.7.
- 2.4. The Institute is prohibited from directly or indirectly distributing any surplus funds to any person, other than in terms of clause 11 of this Constitution.
- 2.5. Substantially the whole of the activities of the Institute shall be directed to the furtherance of its objects and not for the specific benefit of an individual member or minority group.
- 2.6. The Institute is prohibited from holding any share or other interest in any business, profession or occupation which is carried on by its members.

2.7. The Institute may not pay any remuneration to any person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered.

This Constitution shall become operative upon the approval at the Annual General Meeting.

Date of Annual General

Meeting.....
.....

Signed:
Secretary to the
Board.....
.....

BoardChairman.....
.....



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