

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF MORTGAGE BANKERS AND BROKERS OF NIGERIA (CIMBBN), TO REGULATE THE PRACTICE OF MORTGAGE BANKING AND MORTGAGE BROKERAGE IN NIGERIA AND ITS PRACTITIONERS, AND FOR RELATED MATTERS

Sponsored by Hon. Hassan Shehu Hussain

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

1 PART I - ESTABLISHMENT, ETC. OF THE CHARTERED INSTITUTE OF
2 MORTGAGE BANKERS AND BROKERS OF NIGERIA

3 1.-(1) There is hereby established a body to be known as the
4 Chartered Institute of Mortgage Bankers and Brokers of Nigeria (in this Act
5 referred to as the "Institute") which shall be a body corporate under that
6 name and, subject to the regulatory powers of the Central Bank of Nigeria,
7 be responsible for the general duty of-

Establishment
of the Chartered
Institute of Mortgage
Bankers and Brokers
of Nigeria (CIMBBN)

8 (a) determining the standards of knowledge and skill that are to be
9 attained by persons seeking to become registered members of the mortgage
10 banking and brokerage practice in Nigeria (in this Act referred to as the
11 "profession") and reviewing those standards, from time to time as
12 circumstances may require;

13 (b) securing, in accordance with the provisions of this Act, the
14 establishment and maintenance of a register of fellows, associates,
15 graduates and student members of the Institute and the publication from
16 time to time, of lists of those persons;

17 (c) regulating and controlling the practice of the profession in all its
18 ramifications;

19 (d) maintaining of discipline within the profession;

1 (e) ensuring the establishment, maintenance and observance of
2 ethical standards and professionalism among practitioners of the mortgage
3 banking and brokerage profession in Nigeria; and

4 (f) conducting professional examinations leading to the awards of
5 certificates as may be prescribed by the Institute.

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

Membership
of the Institute

9 **2.-(1)** Subject to the provisions of this Act, Membership of the
10 Institute shall be of two types: Corporate Membership and Individual
11 Membership.

12 (2) All Mortgage Banks and Mortgage Brokerage Companies
13 involved in Mortgage Business in the Mortgage Banking Sub-Sector in Nigeria
14 shall be eligible to be registered by the Institute as corporate members and shall
15 be registered upon their application provided they satisfy such criteria as may
16 be prescribed by the Institute from time to time for their registration; which
17 may include that they cause their staff engaged in the profession to register with
18 the Institute.

19 (3) All Professionals employed in the Mortgage Banking Sub-Sector
20 as mentioned in (2) above in Nigeria are eligible to be registered as individual
21 members of the of the Institute, subject to the provisions of this Act.

22 (4) All Individuals who provide professional services within the
23 practice of the profession in Nigeria are eligible to be registered as individual
24 members of the of the Institute, subject to the provisions of this Act,
25 notwithstanding that they not employed in mortgage banking institutions in
26 Nigeria.

27 (5) The registration of individuals by the Institute shall be in any of the
28 following categories-

29 (a) Ordinary Member;

30 (b) Student Member;

- 1 (c) Graduate Member;
2 (d) Associate Member;
3 (e) Honorary Member;
4 (f) Honorary Fellow; and
5 (g) Fellow;

6 Provided they meet the criteria set by the Institute for registration
7 in the relevant category from time to time.

8 (6) An individual member of the Institute registered in one
9 category may be enrolled to a higher membership category upon his or her
10 application, provided the member meets the criteria set by the Institute for
11 registration in the higher category at the time of such application.

12 (7) A registered member of the Institute shall be entitled to receive
13 from the Council, a Letter of Registration and evidence (Plaque, Certificate
14 e.t.c) of Membership for the relevant type and category of membership.

15 (8) Registered individual members of the Institute shall be entitled
16 to the use of such letters or initials after their names as may be authorized by
17 the Institute for their respective category of membership from time to time,
18 which may include "FCIMBBN" for Fellows, "ACIMBBN" for Associates,
19 etc.

20 (9) No person shall be entitled to be employed or appointed or
21 engaged to the head of any of the technical departments of a Mortgage
22 Banking Sub-Sector unless he or she is a member of the Institute.

23 (10) No person, not being a person employed in mortgage banking
24 sub-sector, shall carry out any activities or provide any services for the
25 purpose of initiating and or originating mortgage transactions, after the
26 expiration of 3 months from the commencement of this Act, unless he is
27 registered as a member of the Institute.

28 3.-(1) The President and a Vice-President, shall be elected by the
29 members of the Council from amongst the Fellows of the Institute.

Election of
President and
Vice-President

30 (2) The President and the Vice-President shall each hold office for a

1 term of two years from the date of their election, and the President shall be the
2 chairman at meetings of the Institute, so however that in the event of the death,
3 incapacity or inability of the President, for any reason, the Vice President shall
4 act as the chairman of the meeting or as the President for unexpired portion of
5 the term of office, as the case may be, and references in this Act to the chairman
6 or the President shall be construed accordingly.

Council of the
Institute

7 **4.-(1)** There is hereby established a Governing Council, which shall
8 be the governing body of the Institute and charged with the administration and
9 general management of the Institute.

10 (2) The membership of the Council shall consist of-

11 (a) The President of the Institute for the time being, who shall be the
12 Chairman of the Council;

13 (b) The Vice-President of the Institute for the time being, who shall be
14 the Vice-Chairman of the Council;

15 (c) The Registrar/CEO who would be the CEO of the Institute for the
16 time being, who shall be the Secretary of the Council;

17 (d) The Chairman of the Federal Board of Inland Revenue for the time
18 being, or his representative, not below the rank of a Director;

19 (e) The Governor of the Central Bank for the time being, or his
20 representative, not below the rank of a Director;

21 (f) The Managing Director of the Nigeria Deposit Insurance
22 Corporation or his representative not below the rank of a Director;

23 (g) Six representatives of the Corporate Members of the Institute to be
24 elected by the Corporate Members from amongst their numbers, provided that
25 the elected Corporate Members shall be represented on the Council by their
26 Managing Directors/Chief Executive of Banks or any other officer of the level
27 of a Director;

28 (h) Six Individual Members of the Institute, to be elected from
29 amongst the Fellows;

30 (i) Two immediate Past Presidents of the Institute;

1 (j) A representative each of the following Federal Ministries, who
2 shall not be below the rank of a Director-

3 (i) Finance; and

4 (ii) Education.

5 (k) A representative each of the National Universities Commission
6 (NUC) and the National Board for Technical Education (NBTE), who shall
7 not be below the rank of a Director;

8 (l) A representative of the Nigerian Institute of Estate Surveyors
9 and Valuers; and

10 (m) A representative of branches in each recognized zone of the
11 Institute.

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

15 **5.** Subject to the regulatory powers of the Central Bank of Nigeria,
16 the Council shall have power to do anything which in its opinion is
17 calculated to facilitate the carrying on of the activities of the Institute. Power of the
Council

18 **PART II - FINANCIAL PROVISIONS**

19 **6.**-(1) There shall be established for the Institute a fund which shall
20 be managed and controlled by the Council (the "Fund"). Fund of the
Institute

21 (2) There shall be paid into the Fund-

22 (a) all fees and other moneys payable to the Institute in pursuance
23 of this Act; and

24 (b) such moneys as may be payable to the Institute, whether in the
25 course of the discharge of its functions or not.

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

27 (a) the Remuneration and Allowances of the Registrar/CEO and
28 Other Employees of the Institute;

29 (b) such reasonable travelling and subsistence allowance of
30 members of the Council in respect of the time spent on the business of the

1 Council as the Council may determine; and

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

4 (4) The Council may invest moneys from the Fund in any Securities
5 created or issued by or on behalf of the Federal Government or in any other
6 Quoted Securities in Nigeria approved by the Council.

7 (5) The Council may, when necessary, raise funds from its members
8 and or from the general public for its purposes.

9 (6) The Council may, when necessary, borrow money for the purposes
10 of the Institute and the money so borrowed and any interest payable thereon
11 shall be paid out of the Fund.

Accounts, etc.

12 **7.** The Council shall keep proper Accounts on behalf of the Institute in
13 respect of each Financial Year and proper Financial Records in relation to those
14 Accounts and the Council shall cause the Accounts to be audited by a Firm of
15 Chartered Accountants and when audited, the Accounts shall be submitted to
16 the Members of the Institute for approval by them at the Annual General
17 Meeting following the Auditing of the Accounts.

18 **PART III - THE REGISTRAR/CEO AND THE REGISTER OF MEMBERSHIP**

Appointment
of Registrar/CEO,
etc., and preparation
of the register

19 **8.-(1)** The Council shall appoint a fit and proper person to be the
20 Registrar/CEO, etc, for purposes of this Act, and such other persons as the
21 Council may, from time to time, think necessary to assist the Registrar/CEO in
22 the performance of his function under this Act.

23 (2) It shall be the duty of the Registrar/CEO to prepare and maintain,
24 in accordance with rules made by the Council, a register of the names,
25 addresses, qualifications, and other particulars as may be specified in the rules,
26 of all the members of the Institute.

27 (3) There shall be for the purposes of this Act, two registers as
28 follows-

29 (a) The register of Individual Members, which shall consist of seven
30 parts of which-

1 (i) the first part shall be in respect of Ordinary members;
2 (ii) the second part shall be in respect of Student members;
3 (iii) the third part shall be in respect of Graduate members;
4 (iv) the fourth part shall be in respect of Associate Members;
5 (v) the fifth part shall be in respect of Honorary Senior Members;
6 (vi) the sixth part shall be in respect of Honorary Fellows; and
7 (vii) the seventh part shall be in respect of Fellows; and (b) The
8 register of Corporate Members.

9 (4) Subject to the provisions of this Act, the Council shall make
10 rules with respect to the form and keeping of the register and the making of
11 entries therein, and in particular-

12 (a) regulating the making of application for enrolment or
13 registration, as the case may be, of would-be members, in whatever type of
14 category of membership, and providing for the evidence to be produced in
15 support of such applications;

16 (b) providing for the notification to the Registrar/CEO, by the
17 person to whom any registered particulars relate, of any change in those
18 particulars;

19 (c) enabling a registered person that obtains any professional
20 qualification relating to his practice in any division of the profession or as an
21 approved qualification for the purposes of this Act, to have the qualification
22 entered in relation to his name in addition to or, as he may elect, in
23 substitution for any other qualifications so registered;

24 (d) specifying the fees, including any annual subscription, to be
25 paid to the Institute in respect of the entry of names on the register, and
26 authorizing the Registrar to refuse to enter a name on the register until any
27 fee specified for the entry has been paid,
28 but rules made for the purposes of paragraph (d) of this subsection shall not
29 come into force until they are adopted by the Institute at a general meeting of
30 its members.

1 (5) It shall be the duty of the Registrar/CEO-
2 (a) to correct, in accordance with the Council's directions, any entry in
3 the register which the Council directs him to correct as being in the
4 Council's opinion an entry which was incorrectly made;
5 (b) to make, from time to time, any necessary alteration to the
6 registered particulars of registered persons to truly reflect the correct
7 particulars of the persons;
8 (c) to remove from the register the name of any registered person,
9 upon the person's death; and
10 (d) to record the names of members of the Institute who are in default
11 for more than one year in the payment of annual subscriptions, and to take such
12 action in relation thereto as the Council may direct or require.

13 (6) If the Registrar/CEO-
14 (a) sends by post to any registered person a registered letter addressed
15 to him, or an email, as the case may be, at his relevant address on the register
16 enquiring whether the registered or enrolled particulars relating to him are
17 correct, and receives no reply to the letter within a period of six months from
18 the date of posting it; and
19 (b) upon the expiration of that period, sends in the like manner to the
20 person in question a second similar letter, and receives no reply to that letter
21 within three months from the date of posting it,
22 the Registrar/CEO may remove the particulars relating to the person in
23 question from the register;

24 Provided that the Council may direct the Registrar/CEO to restore the
25 appropriate part of the register any particulars removed therefrom under this
26 Subsection.

Publication of
registered list
of Members

27 **9.**-(1) The Registrar/CEO shall -
28 (a) cause the register to be printed, published and put on sale to
29 members of the public not later than two years from the commencement of this
30 Act;

1 (b) thereafter, at such intervals as may be determined by the
2 Council from time to time, cause to be printed, published and put on sale as
3 aforesaid, either an updated edition of the register or an addendum to the
4 extant register containing any corrections or additions made thereto since its
5 publication;

6 (c) cause a print of each edition of the register and of any addendum
7 thereto to be deposited at the principal offices of the Institute; and

8 (d) keep the register and any applicable addendum so deposited to
9 be made available to members of the public at all reasonable times for
10 inspection, upon payment of such fee as may from time to time be prescribed
11 by the Council.

12 (2) A document purporting to be a print of an edition of a register
13 published under this section by authority of the Registrar/CEO, or
14 documents purporting to be prints of an edition of a register so published and
15 of addenda thereto, shall (without prejudice to any other mode of proof) be
16 admissible in any proceedings as qualifying prima facie evidence that any
17 person specified in the document, or the documents read together, as being
18 registered or enrolled was so registered at the date of the edition or of the list
19 of corrections, as the case may be, and that any person not so specified was
20 not so registered.

21 Where in accordance with subsection (2) of this section, a person is, in any
22 proceeding shown to have been or not to have been registered or enrolled at a
23 particular date, he shall, unless the contrary is proved, be taken for the
24 purposes of those proceedings as having at all material times thereafter
25 continued to be, or not to be so enrolled or registered

26 PART IV - REGISTRATION

27 **10.**-(1) An individual, other than one whose membership has been
28 suspended by a directive of the disciplinary tribunal of the Institute, shall be
29 entitled to be registered as a member in the following categories-

Registration of
Members

30 (a) Ordinary Member, where the person does not satisfy the

1 conditions for registration as a Student Member, Graduate, Associate,
2 Honorary Senior member, Honorary Fellow or Fellow specified in paragraphs
3 (b)-(g) of this section, but satisfies any other condition which the Council may
4 from, time to time approve for registration of ordinary members.

5 (b) Student Member, where the person-

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

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

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

13 (c) Graduate member, where the person-

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

17 (ii) not being a member of the Institute at the time of application for
18 membership, has passed the qualifying examinations of an Institute of
19 Mortgage Bankers and Brokers in any other country accepted by the Council,
20 but has not been elected a fellow or an associate by recognized foreign Institute
21 of Mortgage Bankers;

22 (d) Associate Member, where the person-

23 (i) has passed the associateship examination specified by the Council;

24 (ii) has had a period of on-the-job practical experience not less than
25 the minimum period prescribed by the Council for the category of membership
26 sought; or

27 (iii) not being a member of the Institute at the time of application for
28 membership, has passed the qualifying examinations of an Institute of
29 Mortgage Bankers in any other country acceptable to the Council, and has been
30 elected by the said recognized foreign Institute to that category of membership;

- 1 (e) Honorary Senior Member, where the person-
- 2 (i) does not satisfy the condition for registration as an Associate or
- 3 Fellow specified in paragraphs (d) and (g) of this subsection, but has
- 4 obtained the academic qualifications prescribed by the Council for honorary
- 5 senior membership; and
- 6 (ii) occupies a senior management position in a bank, any other
- 7 financial institution or tertiary educational institution;
- 8 (f) Honorary Fellow, where the person-
- 9 (i) has contributed immensely to the growth of the banking and
- 10 finance industry and or the Institute; or
- 11 (ii) is considered by the Board of Fellows and the Council as a fit
- 12 and proper person to be awarded the honorary fellowship of the Institute;
- 13 (g) Fellow, where the person-
- 14 (i) satisfies the Council that he is a fit and proper person to be so
- 15 registered and has for a number of years (to be specified by the Council)
- 16 been an Associate Member, and
- 17 (ii) satisfies all other criteria as may be specified by the Council
- 18 from time to time.
- 19 (2) An applicant for registration shall in addition to evidence of
- 20 qualification, satisfy the Council that (a) He is of good character; and
- 21 (b) He has not been convicted in Nigeria or elsewhere of an offence
- 22 involving fraud or dishonesty.
- 23 (3) A Banking Institution or Mortgage Brokerage Company shall
- 24 be entitled to be registered as a corporate member where it has been- (a)
- 25 Licensed to carry out the business of mortgage banking and mortgage
- 26 brokerage in Nigeria; and (b) Satisfied any other condition which the
- 27 Council may from time to time approve.
- 28 (4) The Council shall, from time to time, publish in the Institute's
- 29 journal, particulars of qualifications required for registration as members of
- 30 the Institute.

Approval of
recognized
qualifications,
etc.

- 1 **11.**-(1) The Council may, for the purposes of this Act -
- 2 (a) recognize and accept as a basis for registration, any course of
- 3 training at any Council approved institution which is intended for persons
- 4 seeking to become or are already members of the banking profession or
- 5 practitioners and which in the opinion of the Council is designed to confer on
- 6 persons completing it sufficient knowledge and skill for admission to the
- 7 Institute;
- 8 (b) approve and accept as a basis for registration, any qualification
- 9 which, as a result of an examination taken at the end of a course of training
- 10 approved by the Council, is granted to candidates attaining a pre-determined
- 11 minimum standard at such examination that in the opinion of the Council,
- 12 suggests that the candidates have sufficient knowledge and skill for admission
- 13 to the Institute.
- 14 (2) The Council may, if it thinks fit, withdraw any recognition or
- 15 approval as the case may be, given under this section in respect of any course,
- 16 qualification or institution; after-
- 17 (a) giving prior notice that it proposes to do so to persons in Nigeria
- 18 appearing to the Council to be persons by whom the course is conducted or the
- 19 qualification is granted or the institution is controlled, as the case may be;
- 20 (b) affording each such person an opportunity of making to the
- 21 Council representations with regard to the proposal; and
- 22 (c) taking into consideration any representations made as respect the
- 23 proposal in pursuance of paragraph (b) of this subsection.
- 24 (3) A course, qualification or institution shall not be treated as
- 25 approved during any period the approval is withdrawn under subsection (2) of
- 26 this section.
- 27 (4) Notwithstanding the provisions of subsection (3) of this section,
- 28 the withdrawal of an approval under subsection (2) of this section shall not
- 29 prejudice the registration or eligibility for registration of any person who by
- 30 virtue of the approval was registered or was eligible for registration either

1 unconditionally or subject to his obtaining a certificate of experience)
2 immediately before the approval was withdrawn.

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

7 (a) as soon as may be, publish a copy of every such instrument in its
8 journal; and

9 (b) not later than seven days after its publication as aforesaid, send
10 a copy of the journal containing the publication to the Minister.

11 12.-(1) It shall be the duty of the Council to keep itself informed of
12 the nature of-

Supervision of
instruction and
examination leading
to approved
qualifications

13 (a) the instruction given at or by approved institutions to persons
14 attending approved courses of training; and

15 (b) the examination as a result of which approved qualifications are
16 granted,

17 and for the purpose of performing that duty, the Council may appoint, either
18 from among its own members or other members of the Institute capable
19 persons that may from time to time visit approved institutions and or
20 supervise and evaluate such courses and or examinations.

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

23 (a) the adequacy of the instruction given to persons attending
24 approved courses of training the institutions visited by them;

25 (b) the adequacy of the courses and or examinations supervised
26 and or evaluated by them; and

27 (c) any other matter relating to the institutions, courses or
28 examinations on which the Council may; either generally or in a particular
29 case, request him to report, but such persons shall not interfere or be

1 otherwise involved with the giving of any instruction or the holding of any
2 examination.

3 (3) On receiving a report made pursuant to this section, the Council
4 may, if it thinks fit, and shall, if so required by the relevant institution, send a
5 copy of the report to the person appearing to the Council to be in charge of the
6 institution or responsible for the examinations to which the report relates,
7 requesting that person to make observations on the report to the Council within
8 such period as may be specified in the request, not being less than one month
9 beginning with the date of the request.

10 PART V - PROFESSIONAL DISCIPLINE

Establishment
of Disciplinary
Tribunal and
Investigating
Panel

11 13.-(1) There shall be a Tribunal to be known as the Chartered
12 Institute of Mortgage Bankers and Brokers of Nigeria Disciplinary Tribunal (in
13 this Investigating Act referred to as the "Tribunal") which shall be responsible
14 for considering and determining any case referred to it by the Investigating
15 Panel established by this Act and any other case of which the Tribunal has
16 cognizance pursuant to any of the provisions of this Act.

17 (2) The Tribunal shall consist of Nine (9) Members of the Council
18 appointed by the Council, and the Vice-President of the Council, who shall be
19 the Chairman of the Tribunal.

20 (3) The chairman of the Tribunal shall constitute the members of the
21 Tribunal into panels of 3 for the purpose of trying each case that comes to the
22 Tribunal; and the panels shall be constituted in such a manner that will ensure
23 that no member of the Tribunal shall be involved in the trial of a case against a
24 Member from his Zone.

25 (4) There shall be a body to be known as the Chartered Institute of
26 Mortgage Bankers and Brokers of Nigeria (CIMBBN) Investigating Panel (in
27 this Act referred to as the "Panel") which shall be responsible for-

28 (a) conducting preliminary investigation into any allegation that a
29 member of the Institute has misconducted himself/herself in his/her
30 professional capacity, or should for any other reason be the subject of

1 proceedings before the Tribunal; and

2 (b) deciding whether the case should be referred to the Tribunal.

3 (5) The Panel shall consist of as many members of the Institute as
4 there are Council-recognized zones in the Institute, such that each zone shall
5 elect one of its members to represent it in the Panel; but no serving member
6 of the Council shall be qualified to be elected into the Panel.

7 (6) The members of the Panel shall elect a chairman from amongst
8 their numbers upon being constituted; and the Panel shall constitute ad-hoc
9 committees as necessary for the investigation of each complaint in a manner
10 that will ensure that no member representing a zone shall be involved in the
11 investigation of a complaint against another member of the relevant zone.

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

15 (8) The Council may make rules not inconsistent with this Act as to
16 what actions or inactions constitute professional misconduct.

17 (9) The Investigating Panel shall act independently in the receiving
18 and investigation of allegations under paragraph (a) of subsection (4) of this
19 section and shall have power to receive complaints directly from any
20 individual or organization.

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

23 **14.-(1) Where-**

24 (a) a person registered under this Act is adjudged by the Tribunal to
25 be guilty of misconduct in any professional respect; or

26 (b) a person is convicted, by any court or tribunal in Nigeria or
27 elsewhere having power to award imprisonment, of an offence (whether or
28 not punishable with imprisonment) which in the opinion of the Tribunal is
29 incompatible with the status of a member of the banking profession; or

30 (c) the Tribunal is satisfied that the name of any person has been

Penalties for
Professional
Misconduct

1 fraudulently enrolled or registered, the Tribunal shall, after receiving the
2 confirmation of its decision from the Council, convey a direction to the
3 Registrar/CEO for the purpose of punishing the member as the Tribunal may
4 deem fit, which may include a direction to strike out the name of the person off
5 the register of members.

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

9 (a) no decision shall be deferred under this subsection for a period
10 exceeding one year in the aggregate; and

11 (b) no person shall be a member of the Tribunal for the purposes of
12 reaching a decision which has been deferred, unless he was present as a
13 member of the Tribunal when the decision was deferred.

14 (3) For the purposes of subsection (1)(b) of this section, a person shall
15 not be treated as convicted as therein mentioned, unless the conviction stands at
16 a time when no appeal or further appeal is pending or may (without extension
17 of time) be brought in connection with the conviction.

18 (4) When the Tribunal gives a direction under subsection (1) of this
19 section, the Tribunal shall cause notice of the direction to be served on the
20 person to whom it relates.

21 (5) The person to whom a direction relates may, at any time within
22 twenty-eight days from the date of service on him of notice of the direction,
23 appeal against the direction to the Federal High Court and the Tribunal may
24 appear as respondent to the appeal and to any further appeal as may arise from
25 the appeal.

26 (6) A direction of the Tribunal under subsection (1) of this section
27 shall take effect-

28 (a) where no appeal under this section is brought against the direction
29 within the time limited for the appeal, on the expiration of that time;

30 (b) where such an appeal is brought and is withdrawn or struck out for

1 want of prosecution, on the withdrawal or striking out of the appeal; and

2 (c) where any such an appeal is brought and is not withdrawn or
3 struck out as aforesaid, if and when the appeal is dismissed, and shall not
4 take effect except in accordance with the foregoing provisions of this
5 subsection.

6 PART VI - MISCELLANEOUS

7 **15.** Any person who is engaged in the practice of the profession in
8 Nigeria and who wishes to continue in the practice of the profession after the
9 commencement of this Act, not being a person employed in a mortgage bank
10 or mortgage brokerage company, may within the period of three months
11 beginning from the commencement of this Act, apply for membership of the
12 Institute in such manner as may be prescribed by rules made by the
13 Council; and if approved, he shall be enrolled or, as the case may be,
14 registered, according to his qualification.

Application of
this Act to
unregistered persons

15 **16.** A person other than a corporate member shall be deemed to
16 practise as a member of the Mortgage Banking and Brokerage Profession if,
17 in consideration of remuneration received or to be received and whether by
18 him/herself or in partnership with any other person-

When a person is
deemed to practise
as a Member

19 (1) He/she engages him/herself in the practice of the profession or
20 holds him/herself out to the public as practicing the profession; or

21 (2) He/she renders professional service or assistance in or about
22 matters or principle or detail relating to the practice of the profession; or

23 (3) He/she renders any other service which may be by regulations
24 made by the Council, be designated as service constituting practice as a
25 member of the profession.

26 **17.-(1)** The Council may make rules for the training of suitable
27 persons in mortgage banking methods and practice as part of the structured
28 courses to be administered by the Institute leading to an examination as one
29 of the qualifications for registration of members.

Rules as to
practice, etc.

30 (2) The Council may also make rules-

1 (a) prescribing the amount and due date for the payment of the annual
2 subscription, and for such purposes different amounts may be prescribed by the
3 rules according to whether the person is registered as an Ordinary Member,
4 Student Member, Graduate Member, Associate Member, Honorary Fellow or
5 Fellow;

6 (b) prescribing the form of licence to practise to be issued annually to
7 individual members or, if the Council thinks fit, by endorsement on an existing
8 licence; and

9 (c) restricting the right to membership of the Institute, in default of
10 payment of the amount of the annual subscription where the default continues
11 for more than one year or such period as may be prescribed by the rules.

12 (3) Rules when made under this section shall be published in the
13 journal of the Institute.

14 (4) Any member of the Institute who fails to pay the annual
15 subscription for one year or such period as may be prescribed by the Council
16 may have his name removed from the register of members.

Provision of
Library facilities,
etc.

17 **18.** The Institute shall-

18 (a) provide and maintain a library comprising books and publications
19 for the advancement of knowledge of mortgage banking and mortgage
20 brokerage practice and such other books and publications as the Council may
21 think necessary for the purpose; and

22 (b) encourage research into Mortgage Banking and Brokerage theory
23 and practice and allied subjects to the extent that the Council may, from time to
24 time consider necessary.

Offences

25 **19.**-(1) If any person, for the purpose of procuring the registration as a
26 member of the Institute, or for the purpose of procuring qualification for the
27 purpose of such registration-

28 (a) makes a statement which he/she believes to be false in a material
29 particular; or

30 (b) recklessly makes a statement which is false in a material

1 particular, he/she shall be guilty of an offence.

2 (2) If, on or after the relevant date, any person who is not a member
3 of the Institute practices or holds him/herself out to practice as a mortgage
4 banker or practitioner of mortgage banking sub-sector or to provide
5 mortgage banking services for or in expectation of reward or takes or uses
6 any name, title, addition or description implying that he/she is in practice as
7 a banker or broker, he/she shall be guilty of an offence; provided that, in the
8 case of a person falling within section 15 of this Act-

9 (c) this subsection shall not apply in respect of anything done by
10 him/he during the period of three months mentioned in that section; and

11 (d) if within that period he/she duly applies for membership of the
12 Institute then, unless within that period he/she is notified that his/her
13 application has not been approved, this subsection shall not apply in respect
14 of anything done by him/her between the end of that period and the date
15 which he/she is registered or is notified as aforesaid.

16 (3) If the Registrar/CEO or any other person employed by or on
17 behalf of the Institute willfully makes any falsification in any matter relating
18 to the register, he/she shall be guilty of an offence.

19 (4) A person who shall be guilty of an offence under this section is
20 liable on conviction to imprisonment for a term not exceeding two years or
21 to a fine not less than N200,000.00 or to both imprisonment and fine.

22 (5) Where an offence under this section which has been committed
23 by a body corporate is proved to have been committed with the consent or
24 connivance of or to be attributable to, any neglect on the part of any director,
25 manager, secretary or other similar officer of the body corporate or any
26 person purporting to act 'in any such capacity, he/she, as well as the body
27 corporate, shall be deemed to have committed the offence and is liable on
28 conviction by a court of competent jurisdiction in the case of an individual to
29 the punishment prescribed in subsection (4) of this section and in the case of
30 a body corporate, to a fine of not less than N500,000.00.

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

Rules and
Regulations

5 **20.**-(1) All regulations made under this Act, shall be published in the
6 Journal of the Institute as soon as may be after they are made and a copy of any
7 such regulation as published shall be sent to the Minister not later than 7 days
8 after they are so published.

9 (2) Rules made for the purposes of this Act shall be subject to
10 confirmation by the Institute at its next Annual General Meeting or at any
11 Special Meeting of the Institute convened for that purpose, and if then
12 annulled, shall cease to have effect on the day after the date of annulment, but
13 without prejudice to anything done in pursuance or intended pursuance of any
14 such rules.

Interpretation

15 **21.** In this Act, unless the context otherwise requires
16 "Council" means the Council established as the Governing Body of the
17 Institute under Section 4 of this Act;
18 "Fit Person" means a person of good character, who is not an undercharged
19 bankrupt and has not been convicted in Nigeria or elsewhere of any offence
20 involving fraud or dishonesty or has not been so convicted since a period to be
21 specified from time to time by the Council;
22 "fees" includes annual subscription;
23 "Institute" means the Chartered Institute of Mortgage Bankers and Brokers of
24 Nigeria established under Section 1 of this Act;
25 "Member of the Institute" means a registered ordinary member; student
26 member, graduate member, associate member; honorary member; honorary
27 fellow; fellow and corporate member of the Institute and membership of the
28 Institute shall be construed accordingly;
29 "Minister" means the Minister charged with the responsibility for matters
30 relating to banking and finance;

1 "Panel" means the Chartered Institute of Mortgage Bankers and Brokers of
2 Nigeria Investigating Panel established under section 13 of this Act;

3 "President and Vice-President" mean respectively the office-holders under
4 those names in the Institute;

5 "Profession" means the profession of mortgage banking and Mortgage
6 Brokerage;

7 "Register" means the register maintained in pursuance of Section 8 of this
8 Act;

9 "Registered" in relation to a fellow, an associate member or a graduate
10 member means registered in the part of the register relating to fellow,
11 associate member or graduate member as the case may be;

12 "Tribunal" means the Chartered Institute of Mortgage Bankers and Brokers
13 of Nigeria Disciplinary Tribunal established under Section 13 of this Act.

14 "Zones" means the Three (3) Zones namely: East Zone, North Zone and
15 West Zone.

16 The Headquarters of the Institute shall be located in Lagos, Nigeria. And in
17 addition, the Institute shall comprise of three (3) Zones, the components of
18 which shall be as listed below-

19 (1) The East Zone shall comprise the following States:- (a) Abia
20 State-

21 (b) Anambra State;

22 (c) Akwa-Ibom State;

23 (d) Bayelsa State;

24 (e) Cross- Rivers State;

25 (f) Delta State;

26 (g) Ebonyi State;

27 (h) Edo State;

28 (i) Enugu State (j) Imo State;

29 (k) Rivers State.

30 (2) The North Zone shall comprise the following States-

- 1 (a) Adamawa State-
- 2 (b) Bauchi State;
- 3 (c) Benue State;
- 4 (d) Borno State;
- 5 (e) Gombe State;
- 6 (f) Jigawa State;
- 7 (g) Kaduna State;
- 8 (h) Kano State;
- 9 (i) Kastina State;
- 10 (j) Kebbi State;
- 11 (k) Kogi State;
- 12 (l) Kwara State;
- 13 (m) Nasarawa State;
- 14 (n) Niger State;
- 15 (o) Plateau State;
- 16 (p) Sokoto State;
- 17 (q) Taraba State;
- 18 (r) Yobe State;
- 19 (s) Zamfara State;
- 20 (t) The Federal Capital Territory.
- 21 (3) The West Zone shall comprise the following States-
- 22 (a) Lagos State;
- 23 (b) Ekiti State;
- 24 (c) Ogun State;
- 25 (d) Ondo State;
- 26 (e) Osun State;
- 27 (f) Oyo State;

Citation

28 **22.** This Bill may be cited as the Chartered Institute of Mortgage
29 Bankers and Brokers of Nigeria Bill, 2023.

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SCHEDULES

FIRST SCHEDULE

[Section 4(3).]

SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

Qualifications and Tenure of Office of Members of the Council

1.-(1) Subject to the provisions of this paragraph, a Member of the Council shall hold office for a period of two years beginning from the date of his Appointment or Election.

(2) Any Member of the Institute who ceases to be a Member thereof shall, if he is also a Member of the Council, automatically ceases to hold office as a Member of the Council.

(3) Any Member of the Council may, by notice in writing under his hand addressed to the President, resign his office.

(4) A person who retires from or otherwise ceases to be an Elected Member of the Council, shall be eligible again to become a Member of the Council, and any Appointed Member may be re-appointed except if such member has been convicted of any criminal offence.

(5) Members of the Council shall at its next meeting before the Annual General Meeting of the Institute arrange for five elected Members of the Council who are longest in office to retire at that Annual General Meeting, with the exception of existing Members of the Council as at the commencement of this Act.

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

(7) If for any reason a Member of Council vacates office and-

(a) such Member was appointed by the Minister or any other body, the Minister or that body may Appoint another fit person to fill that vacancy;

(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

1 the Institute appears to warrant the filling of the vacancy, co-opt a fit person for
2 such time as aforesaid. Proceedings of the Council

3 2.-(1) Subject to the provisions of this Act, the Council may in the
4 name of the Institute make standing orders regulating its proceedings or
5 proceedings of its committee or of any committee thereof.

6 (2) Standing orders shall provide for decisions to be taken by a
7 majority of the Members and, in the event of equality of votes, the President or
8 the Chairman shall have a second or casting vote.

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

12 3. The quorum of the Council shall be five and the quorum of a
13 committee of the Council shall be fixed by the Council

14 *Meetings of the Institute*

15 4.-(1) The Council shall convene the meeting of the Institute on 30
16 April in every year or on such other day as the Council may, from time to time,
17 appoint, so however, that if the meeting is not held within one year after the
18 previous meeting, not more than fifteen months shall elapse between the
19 respective dates of the two meetings.

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

25 (3) The quorum of any meeting of the Institute shall be Twenty (20)
26 Members and that of any special meeting of the Institute shall be Fifteen (15)
27 Members.

28 *Meeting of the Council*

29 5.-(1) Subject to the provisions of any standing orders of the Council,
30 the Council.

1 shall meet whenever it is summoned by the President/Chairman and, if the
2 Chairman is required to do so by notice in writing given to him/her by not
3 less than five other members, he shall summon a meeting of the Council to
4 be held within Fourteen (14) days from the date on which the notice is given.

5 (2) At any meeting of the Council the President shall preside and, in
6 his absence, the Vice- President shall preside; but if both are absent, the
7 members present at the meeting shall appoint one of their members to
8 preside at the meeting.

9 (3) Where the Council desires to obtain the advice of any person on
10 a particular matter, the Council may co-opt him/her as a member for such
11 period as the Council thinks fit, but a person who is a member by virtue of
12 this subparagraph shall not be entitled to Vote at any meeting of the Council
13 and shall not count towards a quorum.

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

17 *Committees*

18 6.-(1) The Council may appoint one or more Committees to carry
19 out on behalf of the Institute or the Council such functions as the Council
20 may determine.

21 (2) A Committee appointed under this paragraph shall consist of
22 the Number of persons determined by the Council and not more than two
23 thirds (3rds.) of those persons may be persons who are not Members of the
24 Council.

25 (3) A person other than a member of the Council shall hold office
26 on the committee in accordance with the terms of the letter by which he/she
27 is appointed.

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

1 *Miscellaneous*

2 7.-(1) The fixing of the Seal of the Institute shall be authenticated by
3 the signature of the President/Chairman of Council or of some other member of
4 the Council authorised generally or specially by the Council to act for that
5 purpose.

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

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

14 8. The validity of any proceedings of the Institute or the Council or of
15 a committee of the Council shall not be adversely affected by any vacancy in
16 Membership or by any defect in the Appointment of a Member of the Institute
17 or of the Council or of a person to serve on the Committee or by reason that a
18 person not entitled to do so took part in the proceedings.

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

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

1 SECOND SCHEDULE

2 [Section 13.]

3 SUPPLEMENTARY PROVISIONS RELATING TO THE DISCIPLINARY
4 TRIBUNAL AND INVESTIGATING PANEL OF THE TRIBUNAL

5 *The Disciplinary Tribunal*

6 1. The quorum of the Disciplinary Tribunal shall be four members.

7 2.-(1) The Attorney-General of the Federation shall make rules as
8 to the selection of members of the Disciplinary Tribunal for the purpose of
9 any proceeding, the procedure to be followed and the rules of evidence to be
10 observed in proceedings before the Disciplinary Tribunal.

11 (2) The rules shall in particular provide-

12 (a) for securing that notice of the proceedings shall be given at such
13 time and in such manner as may be specified by the rules, to the person who
14 is the subject of the proceedings.

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

17 (c) for securing that any party to the proceedings shall, if he so
18 requires, be entitled to be heard by the Disciplinary Tribunal;

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

21 (e) subject to the provisions of section 14(5) of this Act, as to the
22 costs of proceedings before the Disciplinary Tribunal;

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

29 (g) for publishing in the Gazette notice of any direction of the
30 Disciplinary Tribunal which has taken effect providing that a person's name

1 shall be struck off a register.

2 3. For the purposes of any proceedings before the Disciplinary
3 Tribunal, any Member of the Disciplinary Tribunal may administer oaths and
4 any party to the proceedings may sue out of the registry of the Federal High
5 Court writs of subpoena ad testificandum and duces tecum; but no person
6 appearing before the Disciplinary Tribunal shall be compelled-

7 (a) to make any statement before the Disciplinary Tribunal tending to
8 incriminate himself; or

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

11 4. For the purpose of advising the Disciplinary Tribunal on questions
12 of law arising in proceedings before it, there shall in all such proceedings be an
13 assessor to the Disciplinary Tribunal who shall be appointed by the Council on
14 the recommendation of the Attorney General of the Federation and shall be a
15 legal practitioner of not less than seven years' standing.

16 *The Investigating Panel*

17 5. The quorum of the Investigating Panel shall be three.

18 1.-(1) The Investigating Panel may, at any of its meetings attended by
19 all the members of the Investigating Panel, make standing orders with respect
20 to the Investigating Panel.

21 (2) Subject to the provisions for any such standing orders, the
22 Investigating Panel may regulate its own procedure.

23 *Miscellaneous*

24 2.-(1) A person ceasing to be a member of the Disciplinary Tribunal or
25 the Investigating Panel shall be eligible for appointment as a member of the
26 Disciplinary Tribunal or Investigating Panel, as the case may be.

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

1 3. The Disciplinary Tribunal or the Investigating Panel may act
2 notwithstanding any vacancy in its membership, and the proceedings of
3 either body shall not be invalidated by any irregularity in the appointment of
4 a member of that body or, subject to paragraph 7(2) of this Schedule, by
5 reason of the fact that any person who was not entitled to do so took part in
6 the proceedings of that body.

7 4. Any document authorised or required by virtue of this Act to be
8 served on the Disciplinary Tribunal or the Investigating Panel shall be
9 served on the Registrar/CEO.

10 5. Any expenses of the Disciplinary Tribunal or the Investigating
11 Panel shall be defrayed by the Institute.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Chartered Institute of Mortgage Bankers and Brokers of Nigeria (CIMBBN), to regulate the practice of Mortgage Banking and Mortgage Brokerage in Nigeria.