

A BILL

FOR

AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF ENTERPRISE RISK MANAGEMENT OF NIGERIA TO PROVIDE FOR THE CONTROL OF ITS MEMBERSHIP AND TO PROMOTE THE PRACTICE OF ENTERPRISE RISK MANAGEMENT IN NIGERIA AND FOR RELATED MATTERS

Sponsored by Hon. Adamu Tanko

[] Commencement

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

1 PART I - ESTABLISHMENT OF THE CHARTERED INSTITUTE OF
2 ENTERPRISE RISK MANAGEMENT OF NIGERIA

3 1.-(1) There shall be established a body to be known as the
4 Chartered Institute of Enterprise Risk Management of Nigeria (in this Act
5 referred to as "the Institute").

Establishment
of the Institute

6 (2) The Institute-

7 (a) Shall be a body corporate with perpetual succession;

8 (b) Shall have a common seal which shall be kept in such custody
9 as the Council may, from time to time, authorize; and

10 (c) May sue or be sued in its corporate name.

11 2. The objectives of the Institute shall be to:

Objectives of the
Institute

12 (a) Organize and provide professional training in the specialist
13 areas of Enterprise Risk Management;

14 (b) To professionalize Enterprise Risk Management with a
15 commitment to raising great leaders in all sectors of the economy;

16 (c) Promote the art and science in the areas of Enterprise Risk
17 Management;

18 (d) Educate, conduct, and approach to Enterprise Risk
19 Management Practice;

- 1 (e) Build a bridge between public and private sectors of the economy;
- 2 (f) Integrate culture- and ethical standard in the specialist areas of
- 3 Enterprise Risk Management practice;
- 4 (g) Do all such things that are necessary to promote the advancement
- 5 of Enterprise Risk Management in both the public and private sectors of the
- 6 economy;
- 7 (i) Imbibe professionalism in both the private sector and public
- 8 sectors of the economy for efficiency and effectiveness in line with global best
- 9 practices.

Qualifications

10 **3.-(1)** Subject to the provision of this Act, persons admitted into the

11 Institute, shall possess knowledge, experience, and qualifications in Enterprise

12 Risk Management and other related disciplines determined from time to time

13 by the Council, and may be enrolled in tire category of:

- 14 (a) Fellowship;
- 15 (b) Full Membership;
- 16 (c) Associate Membership;
- 17 (d) Graduate Membership;
- 18 (e) Students.

19 (2) Without prejudice to the last foregoing provisions of this Act,

20 persons registered as members of the Institute, in terms of this Act, shall be

21 entitled to be enrolled:

22 (a) As Fellows, if they satisfy the Council that for the period of not less

23 than five years immediately preceding the date of their application in that

24 behalf that they:

- 25 (i) Are fit and proper persons:
- 26 (ii) Are holders of approved academic qualifications; and
- 27 (iii) Have satisfied the Council in their dissertations; and
- 28 (iv) Have been continuously active in the practice of professional
- 29 Enterprise Risk Management in either public or private sectors of the economy
- 30 and as members of the Institute.

1 As Associate members, if for the period of not less than three years
2 immediately preceding the date of their application in that behalf that they
3 have been enrolled as graduate members and are otherwise fit and proper
4 persons, and as may approved in the discretion of the Council;

5 (c) As Graduate members, if they satisfy the Council that they have
6 passed the mandatory examinations conducted by the Institute, hold
7 equivalent qualifications from recognized institutions of higher education
8 and are otherwise however found to be fit and proper persons by the Council.

9 (3) The following are other precedence and designated titular
10 abbreviations for:

11 (a) A Fellow of the Chartered Institute of Enterprise Risk
12 Management who shall have their right to use the designatory letters
13 FCILRM immediately after his names;

14 (b) An associate members of the Chartered Institute of Loan and
15 Risk Management who shall have the right to use the designatory letters of
16 ACILRM immediately after his names; and

17 (c) A licentiate member of the Chartered Institute of Loan and Risk
18 Management, who shall have the right to use the designatory letters
19 LCILRM immediately after his names

20 (4) Graduate and students registered for training shall become
21 professional practicing members only after satisfying specified
22 qualification requirements for membership in any of the foregoing
23 categories as may be prescribed by the Council or by-laws of the Institute.

24 4.-(1) The Principal officers of the Institute shall be:

Principal Officers
of the Institute

25 (a) The President;

26 (b) The Vice-President;

27 (c) The National Secretary;

28 (d) The National Treasurer; and

29 (3) The Public Relations officer.

30 (2) The principal officers listed under subsection (1) (9) of this

1 section shall be financial members of the Institute in the grades of Fellows,
2 Associate members and Licentiate members and shall be elected to office
3 biennially at the second council meeting after another term of two years, and no
4 more.

5 (3) The President shall be the Chairman of the meetings of the
6 Institute, but in the event of his incapacity, death or inability to perform the
7 duties reposed on him under this subsection, the Vice President shall perform
8 such duties for the unexpired portion of the term of office of that President,
9 If any of the officers listed under subsection (1) of this sections shall cease to
10 hold any of the offices designated thereof.

Institute
Governing
Council

11 5.-(1) There shall be for the Institute, a governing body to known as
12 "the Council" which shall have responsibility for the administration and
13 general management of the Institute.

14 (2) The Council established pursuant to subsection (1) of this section
15 shall consist of the following members, that is:

16 (a) The President of the Institute, who shall be the Chairman;

17 (b) The Vice-President of the Institute, who shall be the Deputy
18 Chairman;

19 (c) The Registrar;

20 (d) Twelve members nominated by the Institute from the six geo-
21 political zones of the Federation;

22 (e) Two persons who shall be members of the Institute, to represent
23 institutions of higher education in Nigeria offering courses leading to an
24 approved qualification, to be appointed in rotation;

25 (f) The immediate past President of the Institute;

26 (g) One person each not below the rank of a Director to represent the
27 following Federal Ministries, that is-

28 (i) Finance;

29 (ii) Trade and Investment;

30 (iii) Education;

1 The provisions of the first schedule to this Act shall have effect with respect
2 to the supplementary provisions of the Council and the qualifications and
3 tenure of the office or members of the council, and the matters therein
4 mentioned

5 6.- (1) There shall be appointed annually a Board of Fellows, to Appointment
6 coordinate the activities. of Board of
Fellows

7 (2) The Board of Fellows shall consist of persons who have been
8 duly elected as fellows of the Institute, and shall have a Chairman who shall
9 preside over the activities of the Board.

10 PART II - FINANCIAL PROVISION

11 7.-(1) The Council shall establish and maintain a fund for the Establishment
12 Institute, the management and control of which shall be under the authority of Fund and
13 of the Council, into which shall be paid: Expenditure

14 (a) All monies received by the Council in pursuance of this Act;

15 (b) All subscriptions, fees and council in pursuance of this Act;

16 (c) Such monies as may be provided by the Federal, State or Local
17 Government from time to time by way of grants and subventions or loans,
18 and

19 (d) All monies raised for the purposes of the Institute by way of
20 gifts, donations, grants-in aid, testamentary dispositions from individuals,
21 bodies corporation or philanthropic organizations, non-otherwise however.

22 (2) The Council shall, from time to time, apply the proceeds of the
23 funds of the Institute to:

24 (a) All expenditure incurred by the Institute in the course of the
25 discharge of its function under the Act;

26 (b) The remunerations and allowances of the Registrar and other
27 staff of the Institute to;

28 (c) The maintenance of tire premises and property owned and
29 vested in the Institute;

30 (d) The payment of travelling allowance and such stipend for

1 members of the council as may be approved by the Council; and
2 (e) The payment of such other charges as may be reasonably incurred
3 in the performance of the functions of the Institute and the Council.
4 For the purposes of the Companies Income Tax, any donation made by any
5 company in Nigeria

6 PART III - FINANCIAL PROVISION

Establishment
of Fund and
Expenditure

7 **8.**-(1) The Council shall establish and maintain a fund for the Institute,
8 the management and control of which shall be under the authority of the
9 Council, into which shall be paid:

- 10 (a) All monies received by the Council in pursuance of this Act;
11 (b) All subscriptions, fees and council in pursuance of this Act;
12 (c) Such monies as may be provided by the Federal, State or Local
13 Government from time to time by way of grants and subventions or loans, and
14 (d) All monies raised for the purposes of the Institute by way of gifts,
15 donations, grants-in aid, testamentary dispositions from individuals, bodies
16 corporation or philanthropic organizations, non-otherwise however.

17 (2) The Council shall, from time to time, apply the proceeds of the
18 funds of the Institute to:

- 19 (a) All expenditure incurred by the Institute in the course of the
20 discharge of its function under the Act;
21 (b) The remunerations and allowances of the Registrar and other staff
22 of the Institute to;
23 (c) The maintenance of tire premises and property owned and vested
24 in the Institute;
25 (d) The payment of travelling allowance and such stipend for
26 members of the council as may be approved by the Council; and
27 (e) The payment of such other charges as may be reasonably incurred
28 in the performance of the functions of the Institute and the Council.

29 For the purposes of the Companies Income Tax, any donation made by any

1 company in Nigeria to the Institute shall be a deductible donation within the
2 meaning of the Act.

3 **9.**-(1) The Council, with the general consent of its members or in
4 accordance with the general guidelines or authority given by the
5 government of the federation, borrow, on behalf of the Institute, by way of
6 loan or overdraft from any source, any monies' required by the Council to
7 meet the obligations of the Institute in order to perform its function under
8 this Act, however, that such consent or authority shall be required where the
9 sum or aggregate of the sums involved at any time does not exceed such
10 amount as is for the time being projected in relation to the Institute in any
11 particular year.

Power to borrow
Money

12 (2) The Council may, subject to the provisions of the Act and
13 conditions of trust in respect of funds held or any property owned by the
14 Institute, invest any but not all of its funds with the same consent or general
15 authority.

16 **10.**-(1) The chairman of the Council shall cause to be prepared not
17 later than six months before the end of the year, estimates for the recurrent
18 and capital expenditure (if any) and income of the Institute during the next
19 succeeding financial year which shall be presented to the Annual General
20 Meeting of the Institute by the Council for approval.

Annual
Estimates

21 (2) The Council shall keep proper accounts and records in relation
22 thereto, and of shall prepare in respect of each financial year, a statement of
23 account in such form as the chairman or the council shall direct.

24 (3) The Council shall soon as may be after the end of a financial
25 year, because the accounts of the Institute and those of the council to be
26 audited by qualified auditors appointed from the list of auditors and in
27 accordance with the guidelines laid down by the Auditor-General for the
28 Federation.

29 (4) The auditors appointed pursuant to subsection (3) of this
30 section shall, on completion of the audit of the accounts of the Institute and

1 the Council for each financial year, prepare and submit to the Council two
2 reports, that is to say-

3 (a) A general report setting out the observations and
4 recommendations of the said auditors on the financial affairs of the Institute
5 and the Council for the year-, and on any important matters which the auditors
6 may consider necessary to bring the notice of the Council, and

7 (b) A detailed report containing the observations and
8 recommendations of the auditors on all aspect of the operations of the Institute
9 and the Council.

10 **PART IV - THE REGISTRAR**

Appointment
and Duties of
the Registrar

11 **11.**-(1) The Council shall appoint a fit and proper person to be the
12 Registrar of the Institute.

13 (2) The Registrar appointed in terms of subsection (1) of this section
14 shall be the head of the Administration of the Institute and Secretary to the
15 Council.

Short title

16 **12.** This Bill may be cited as the Chartered Institute of and Risk
17 Enterprise Management of Nigeria Bill, 2025.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Chartered Institute of Enterprise Risk Management of Nigeria to provide for the control of its membership and to promote the practice of Enterprise Risk Management in Nigeria.