**INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA ACT**

ARRANGEMENT OF SECTIONS

*The Institute of Chartered Accountants of Nigeria*

SECTION

1. Establishment of Institute of Chartered Accountants of Nigeria.
2. Election of president and vice-president of the Institute.
3. Council of Institute and membership, etc.
4. Financial provisions.
5. Transfer to Institute of certain property, etc.

*The register*

1. Appointment of register, etc., and preparation of the register.
2. Publication of register and lists of corrections.

*Registration*

1. Registration of accountants.
2. Approval of qualifications, etc.
3. Supervision of instructions and examinations leading to approved qualifications.

*Professional discipline*

1. Establishment of Disciplinary Tribunal and Investigating Panel.
2. Penalties for unprofessional conduct, etc.

*Miscellaneous and general*

1. Application of Act to unenrolled persons.
2. When persons are deemed to practise as accountants.
3. Rules as to articles, practising fees, etc.
4. Provision of library facilities, etc.
5. Regulations and rules.
6. Offences.
7. Interpretation.
8. Short title.

SCHEDULE

FIRST SCHEDULE

*Supplementary provisions relating to the Council*

SECOND SCHEDULE

*Transitional provisions as to property, etc.*

THIRD SCHEDULE

*Supplementary provisions relating to the Disciplinary Tribunal  
and Investigating Panel*

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA ACT

**An Act to regulate the profession of accountancy and for matters connected there-**  
**with;**

[1965 No. 15.]

*[1st September, 1965]*

[Commencement.]

*The Institute of Chartered Accountants of Nigeria*

1. **Establishment of Institute of Chartered Accountants of Nigeria**

(1) There shall be established a body to be known as the Institute of Chartered Ac-  
countants of Nigeria (in this Act referred to as "the Institute") which shall be a body cor-  
porate under that name and be charged with the general duty of-

*(a)*determining what standards of knowledge and skill are to be attained by per-  
sons seeking to become members of the accountancy profession and raising  
those standards, from time to time, as circumstances may permit;

*(b)*securing in accordance with the provisions of this Act the establishment and  
maintenance of the register of fellows, associates ad registered accountants entitled to practise as accountants and auditors and the publication, from time to time, of lists of those persons; and

*(c)*performing through the Council under this Act the functions conferred on it by  
this Act.

(2) The Institute shall have perpetual succession and a common seal which shall be  
kept in such custody as the Council under this Act may, from time to time, authorise.

(3) The Institute may sue and be sued in its corporate name and may hold, acquire  
and dispose of any property, movable or immovable.

(4) Subject to the provisions of this Act, members admitted to the Institute shall-

*(a)*be enrolled as chartered accountants in the category of-

(i)    fellows; or

(ii)    associates; or

*(b)*be registered as registered accountants,

and shall have status in the Institute accordingly.

 (5) Persons accorded by the Council under this Act status as chartered accountants  
shall be entitled to the use of that name and-

*(a)*shall be recorded as fellows if they satisfy the said Council that for the five  
years next preceding the date of application in that behalf they have been fit  
persons and have, in addition to being the holders of approved academic qualifications, been in continuous practice on their own account as accountants or in partnership with other accountants;

[1972 No. 30.]

*(b)*shall be recorded as fellows if for the period of not less than ten years immediately preceding the date of application for such enrolment (the period of membership of the Association, in the discretion of the Council, counting in that behalf) they have been enrolled as associates, or qualified to be so enrolled whether in practice as accountants or not and are otherwise fit persons; and

[1972 No. 30.]

*(c)*shall be recorded as associates if they satisfy the said Council that they have  
passed examinations prescribed or accepted by the Institute and are otherwise fit persons to be enrolled in the register.

(6) Where a person is enrolled or registered, as the case may be, in the Institute, he  
shall be entitled to the use of such letters after his name as may be authorised by the  
Council according as he is a fellow, an associate or a registered accountant, and shall,  
when enrolled or registered, as the case may be, receive a certificate in such form as the  
Council may approve for the purpose.

1. **Election of president and vice-president of the Institute**

(1) There shall be a president and a vice-president of the Institute who, subject to the  
provisions of section 5 and of the Second Schedule to this Act, shall be elected by the  
Council under this Act and hold office each for a term of one year from the date of elec-  
tion, and the president shall be chairman at meetings of the Institute, so however that, in  
the event of the death, incapacity or inability for any reason of the president, the vice-  
president shall act in his stead for the unexpired portion of the term of office, or as the  
case may require, and references in this Act to the president shall be construed accord-  
ingly.

[Second Schedule.]

(2) The president and vice-president shall respectively be chairman and vice-  
chairman of the Council under this Act.

(3) If the president or the vice-president ceases to be a member of the Institute he  
shall cease to hold any of the offices designated under this section.

1. **Council of Institute and membership, etc.**

(1) There shall be as the governing body of the Institute, a Council charged with the  
administration and general management of the Institute, and the Council shall consist of a  
total of twenty persons, being fellows or associate members, as follows-

*(a)*five persons nominated by the Minister, of whom each shall be a chartered  
accountant whether in practice as an accountant or not; and

[1972 No. 30.]

*(b)*fifteen persons elected by the Institute of whom eight shall be members in prac-  
tice as accountants.

[1972 No. 30.]

(2) The provisions of the First Schedule to this Act shall have effect with respect to  
the qualifications and tenure of office of members of the Council and the other matters  
there mentioned.

[First Schedule.]

(3) Regulations made by the Council with the approval of the Minister may provide  
for increasing or reducing the membership of the Council and may make such amend-  
ment to subsection (1) of this section and paragraph 1 of the First Schedule to this Act as  
the Minister considers expedient for the purposes of or in consequence of the increase or  
reduction.

1. **Financial provisions**

(1) The Council shall establish and maintain a fund, the management and control of  
which shall be in the hands of the Council, and into which shall be paid all moneys re-  
ceived by the Council including moneys held by the Association of Accountants in Ni-  
geria incorporated under the Companies and Allied Matters Act (and in this Act hereafter  
referred to as "the Association") on its ceasing to exist as provided in the next succeeding  
section, and shall be paid thereout accounts and other liabilities incurred by or on behalf  
of the Institute under this Act.

[Cap. C20.]

(2) The Council may invest moneys in the fund in any security created or issued by  
or on behalf of the Government of the Federation or in any other securities in Nigeria  
approved by the Council.

(3) The Council may, from time to time, borrow money for the purposes of the Insti-  
tute, and any interest payable on moneys so borrowed shall be paid out of the fund.

(4) The Council shall keep proper accounts on behalf of the Institute in respect of  
each financial year and proper records in relation to those accounts; and the Council shall  
cause the accounts to be audited by a chartered accountant member of the Institute and,  
when audited, the accounts shall be submitted to the members of the Institute for ap-  
proval by them at the next annual general meeting.

(5) An auditor appointed for the purposes of this section shall not be a member of the  
Council.

1. **Transfer to Institute of certain property, etc.**  
   (1) On the appointed day-

*(a)*all property held immediately before that day by or on behalf of the Associa-  
 tion shall, by virtue of this subsection and without further assurance, vest in the  
 Institute and be held by it for the purposes of the Institute; and

*(b)*the Association shall cease to exist; and

*(c)*subject to the next succeeding subsection, any act, matter or thing made or  
done by the Association shall cease to have effect.

(2) The provisions of the Second Schedule to this Act shall have effect with respect  
to, and to matters arising from the transfer by this section to the Institute of the property  
of the Association, and with respect to the other matters mentioned in that Schedule.  
[Second Schedule.]

*The register*

1. **Appointment of registrar, etc., and preparation of the register**

(1) It shall be the duty of the Council to appoint a fit person to be the registrar for the  
purposes of this Act, and such other persons as the Institute may, from time to time, think  
necessary.

(2) It shall be the duty of the registrar to prepare and maintain, in accordance with  
rules made by the Council, a register of the names, addresses and approved qualifications,  
and of such other particulars as may be specified in the rules, of all persons who are en-  
titled in accordance with the provisions of this Act to be enrolled as fellows or as associ-  
ates, or registered as registered accountants, and who, in the manner prescribed by such  
rules, apply to be so registered.

(3) The register shall consist of three parts of which one part shall be in respect of  
fellows, the second part shall be in respect of associates and the third part shall be in re-  
spect of registered accountants.

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

*(a)*regulating the making of applications for enrolment or registration as the case  
may be, and providing for the evidence to be produced in support of applica-  
tions;

*(b)*providing for the notification to the registrar, by the person to whom any reg-  
istered particulars relate, of any change in those particulars;

      (c)                authorising a registered person to have any qualification which is, in relation to  
the relevant division of the profession, either an approved qualification or an  
accepted qualification for purposes of this Act, registered in relation to his  
name in addition to or, as he may elect, in substitution for any other qualifica-  
tions so registered;

*(d)*specifying the fees, including any annual subscription, to be paid to the Insti-  
tute in respect of the entry of names on the register, and authorising the regis-  
trar to refuse to enter a name on the register until any fee specified for the en-  
try has been paid;

*(e)*specifying anything falling to be specified under the foregoing provisions of

       this section,

but rules made for the purposes of paragraph (d) of this subsection shall not come into  
force until they are confirmed at a special meeting of the Institute convened for the pur-  
pose thereafter, or at the next annual general meeting, as the case may be.

(5) It shall be duty of the registrar-

*(a)*to correct, in accordance with the Council's directions, any entry in the register  
which the Council directs him to correct as being in the Council's opinion an  
entry which was incorrectly made;

*(b)*to make, from time to time, any necessary alterations in the registered particu-  
lars of registered persons;

*(c)*to remove from the register the name of any registered person who has died;

*(d)*to record the names of members of the Institute who are in default for more  
than four months in the payment of annual subscriptions, and to take such ac-  
tion in relation thereto (including removal of the names of defaulters from the  
register) as the Council under this Act may direct or require.

(6) If the registrar-

*(a)*sends by post to any registered person a registered letter addressed to him at  
his address on the register enquiring whether the registered particulars relating  
to him are correct and receives no reply to the letter within the period of six  
months from the date of posting it; and

*(b)*upon the expiration of that period sends in the like manner to the person in  
question a similar request and receives no reply to that letter within three  
months from the date of posting it,

the registrar may remove the particulars relating to the person in question from the regis-  
ter; and the Council may direct the registrar to restore to the appropriate part of the reg-  
ister any particulars removed therefrom under this subsection.

1. **Publication of register and lists of corrections**  
   (1) It shall be the duty of the registrar-

*(a)*to cause the register to be printed, published and put on sale to members of the  
public not later than two years from the appointed day; and

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

*(c)*to cause a print of each edition of the register and of each list of corrections to  
be deposited at the principal offices of the Institute,

and it shall be the duty of the Council to keep the register and lists of corrections so de-  
posited available at all reasonable times for inspection by members of the public.

(2) A document purporting to be a print of an edition of the register published under  
this section by authority of the registrar, or documents purporting to be prints of an edi-  
tion of the register so published and of a list of corrections to that edition so published,  
shall (without prejudice to any other mode of proof) be admissible in any proceedings as  
evidence that any person specified in the document, or the documents read together, as  
being registered was so registered at the date of the edition or of the list of corrections, as  
the case may be, and that any person not so specified was not so registered.

(3) Where in accordance with subsection (2) of this section a person is, in any pro-  
ceedings, shown to have been, or not to have been, registered at a particular date, he

shall, unless the contrary is proved, be taken for the purposes of those proceedings as  
having at all material times thereafter continued to be, or not be, so registered.

*Registration*

1. **Registration of accountants**

(1) Subject to section 12 of this Act and to rules made under section 6 of this Act a  
person shall be entitled to be enrolled as a chartered accountant if-

*(a)*he passes the qualifying examination for membership conducted by the Coun-  
cil under this Act and completes the practical training prescribed; or

*(b)*he holds a qualification granted outside Nigeria and for the time being ac-  
cepted by the Institute and, if the Council so requires, satisfies the Council that  
he has had sufficient practical experience as an accountant.

[1972 No. 30.]

(2) Subject to section 12 of this Act and to rules made under section 6 of this Act, a  
person shall be entitled to be registered as a registered accountant if he satisfies the  
Council that immediately before the appointed day he had not less than five years of ex-  
perience as an inspector and auditor of company affairs under the provisions of the Com-  
panies and Allied Matters Act.

[Cap. C20. 1968 No. 51.]

(3) An applicant for registration shall, in addition to evidence of qualification, satisfy

the Council-

*(a)*that he is of good character;

*(b)*that he has attained the age of twenty-one years; and

*(c)*that he has not been convicted in Nigeria or elsewhere of an offence involving  
  fraud or dishonesty.

 (4) The Council may in its sole discretion provisionally accept a qualification pro-  
duced in respect of an application for registration under this section, or direct that the  
application be renewed within such period as may be specified in the direction.

(5) Any entry directed to be made in the register under subsection (4) of this section  
shall show that registration is provisional, and no entry so made shall be converted to full  
registration without the consent of the Council signified in writing in that behalf.

(6) The Council shall, from time to time, publish in the Federal *Gazette*particulars of  
qualifications for the time being accepted as aforesaid.

1. **Approval of qualifications, etc**.

(1) The Council shall approve any institution for the purposes of this Act, and may  
for those purposes approve-

*(a)*any course of training at an approved institution which is intended for persons  
who are seeking to become or are already accountants and which the Council  
considers is designed to confer on persons completing it sufficient knowledge  
and skill for admission to the Institute;

*(b)*any qualification which, as a result of an examination taken in conjunction  
with a course of training approved by the Council under this section, is granted  
to candidates reaching a standard at the examination indicating in the opinion  
of the members of the Council that the candidates have sufficient knowledge  
and skill to practise accountancy.

(2) The Council may, if it thinks fit, withdraw any approval given under this section  
in respect of any course, qualification or institution; but before withdrawing such an ap-  
proval the Council shall-

*(a)*give notice that it proposes to do so to each person in Nigeria appearing to the  
Council to be a person by whom the course is conducted or the qualification is  
granted or the institution is controlled, as the case may be; and

*(b)*afford each such person an opportunity of making to the Council representa-  
tions with regard to the proposal; and

*(c)*take into consideration any representations made as respects the proposal in  
pursuance of the last foregoing paragraph.

(3) As respects any period during which the approval of the Council under this sec-  
tion for a course, qualification or institution is withdrawn, the course, qualification or  
institution shall not be treated as approved under this section; but the withdrawal of such  
an approval shall not prejudice the registration or eligibility for registration of any person  
who by virtue of the approval was registered or eligible for registration (either uncondi-  
tionally or subject to his obtaining a certificate of experience) immediately before the  
approval was withdrawn.

(4) The giving or withdrawal of an approval under this section shall have effect from  
such date, either before or after the execution of the instrument signifying the giving or  
withdrawal of the approval, as the Council may specify in that instrument; and the Coun-  
cil shall-

*(a)*as soon as may be publish a copy of every such instrument in the Federal *Ga-*  
*zette;and*

*(b)*not later than seven days before its publication as aforesaid, send a copy of the  
instrument to the Minister.

**10. Supervision of instructions and examinations leading to approved qualifica-**  
**tions**

(1) It shall be the duty of the members of the Council of the Institute to keep them selves informed of the nature of-

*(a)*the instruction given at approved institutions to persons attending approved  
courses of training; and

*(b)*the examinations as a result of which approved qualifications are granted,

and for the purposes of performing that duty the Council of the Institute may appoint,  
either from among its own members or otherwise, persons to visit approved institutions  
or to attend such examinations.

(2) It shall be the duty of a visitor appointed under this foregoing subsection to report  
to the Council on-

provisions of this section, and any other case of which the Tribunal has cognisance under  
the following provisions of this Act.

(2) The Tribunal shall consist of the chairman of the Council and six other members  
of the Council appointed by the Council.

(3) There shall be a body, to be known as the Accountants Investigating Panel (in this  
Act referred to as "the Panel"), which shall be charged with the duty of-

*(a)*conducting a preliminary investigation into any case where it is alleged that a  
member has misbehaved in his capacity as an accountant, or should for any  
other reason be the subject of proceedings before the Tribunal; and

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

(4) The Panel shall be appointed by the Council and shall consist of two members of  
the Council and one chartered accountant who is not a member of the Council.

(5) The provisions of the Third Schedule to this Act shall, so far as applicable to the  
Tribunal and Panel, respectively; have effect with respect to those bodies.

[Third Schedule.]

(6) The Council may make rules inconsistent with this Act as to acts which constitute  
professional misconduct.

**12. Penalties for unprofessional conduct, etc**.  
(1) Where-

*(a)*a member is judged by the Tribunal to be guilty of infamous conduct in any  
professional respect; or

       (b)                a member is convicted, by any court in Nigeria or elsewhere having power to  award imprisonment, for an offence (whether or not punishable.with                        imprisonment) which in the opinion of the Tribunal is compatible with the status an accountant; or

                                (c)              the Tribunal is satisfied that the name of any person has been fraudulently  
                            registered,

the Tribunal may, if it thinks fit, give a direction reprimanding that person or order the  
register to strike his name off the relevant part of the register.

(2) The Tribunal may, if it thinks fit, defer or further defer its decision as to the giv-  
ing of a direction under the foregoing subsection until a subsequent meeting of the Tribu-  
nal; but-

*(a)*no decision shall be deferred under this subsection for periods exceeding two  
years in the aggregate; and

*(b)*so far as possible no person shall be a member of the Tribunal for the purposes of reaching a decision which has been deferred or further deferred unless he  
was present as a member of the Tribunal when the decision was deferred.

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

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

(5) The person to whom such a direction relates may, at any time within twenty-eight  
days from the date of service on him of notice of the direction, appeal against the direc-  
tion to the Court of Appeal; and the Tribunal may appear as respondent to the appeal and,  
for the purpose of enabling directions to be given as to the costs of the appeal and of pro-  
ceedings before the Tribunal, shall be deemed to be a party thereto whether or not it ap-  
pears on the hearing of the appeal.

(6) A direction of the Tribunal under subsection (1) of this section shall take effect-             
*(a)*where no appeal under this section is brought against the direction within the  
                                       time limited for such an appeal, on the expiration of that time;

*(b)*where such an appeal is brought and is withdrawn or struck out for want of  
prosecution, on the withdrawal or striking out of the appeal;

*(c)*where such an appeal is brought and is not withdrawn or struck out as afore-  
said, if and when the appeal is dismissed,

and shall not take effect except in accordance with the foregoing provisions of this sub-section.

     (7) A person whose name is removed from the register in pursuance of a direction of  
the Tribunal under this section shall not be entitled to be registered again except in pursu-  
ance of a direction in that behalf given by the Tribunal on the application of that person;  
and a direction under this section for the removal of a person's name from the register  
may prohibit an application under this subsection by that person until the expiration of such period from the date of the direction (and where he has duly made such an applica-  
tion, from the date of his last application) as may be specified in the direction.

*Miscellaneous and general*

**13. Application of Act to unenrolled** **persons**

Any person not being a member of the Association who, but for this Act, would have  
been qualified to apply for and obtain membership of the Association may within the  
period of three months beginning with the appointed day apply for membership of the  
Institute in such manner as may be prescribed by rules made by the Council and it ap-  
proved, he shall be enrolled or registered, as the case may be, according to his qualifications.

**14. When persons are deemed to practise as accountants**

(1) Subject to subsection (2) of this section, a person shall be deemed to practise as  
an accountant if, in consideration of remuneration received or to be received, and whether  
by himself or in partnership with any other person-

*(a)*he engages himself in the practice of accountancy or holds himself out to the

                              public as an accountant; or

*(b)*he offers to perform or performs any service involving the auditing or verifi-

cation of financial transactions, books, accounts or records or the preparation,  
verification, or certification of financial, accounting and related statements; or  
                                                                           [1972 No. 30.]

*(c)*he renders professional services or assistance in or about matters of principle  
or details relating to accounting procedure or certification of financial facts or  
data; or

*(d)*he renders any other service which may by regulations made by the Council  
with the approval of the Minister be designated as service constituting practice  
as an accountant.

(2) Nothing in this section shall be construed so as to apply to persons who, while in  
the employment of any government or person, are required under the terms or in the  
course of such employment, to perform the duties of an accountant or any of them.

**15. Rules as to articles, practicing fees, etc.**  
(1) The Council may make rules-

*(a)*for the training with chartered accountants of suitable persons in accountancy  
  methods and practice;

*(b)*for the supervision and regulation of the engagement, training and transfer of

such persons; and

*(c)*for the provisions of articles.

(2) The Council may also make rules-

*(a)*prescribing the amount and due date for payment of the annual subscription  
and for such purpose different amounts may be prescribed by the rules ac-  
cording.as the member of the Institute is a fellow, an associate or a registered

       accountant and according as the fellow or the associate is in practice  as an accountant or not;

*(b)*prescribing the form of licence to practise to be issued annually or, if the Council thinks fit, by endorsement on an existing licence;

*(c)*restricting the right to practise as an accountant in default of payment of the  
amount of the annual subscription where the default continues for longer than  
such period as may be prescribed by the rules;

      (d)               restricting the right to practise as an accountant if the qualification granted  
outside Nigeria does not entitle the holder to practise as an accountant;

[1972 No. 30.]

*(e)*prescribing the period of practical training in the office of a chartered account-  
ant in practice to be completed before a person qualifies for enrolment or a li-  
cence to practise as an accountant.

(3) Rules when made shall, if the chairman of the Council so directs, be published in  
the Federal *Gazette.*

**16. Provisions of library facilities, etc.**

The Institute shall-

*(a)*provide and maintain a library comprising books and publications for the ad-  
vancement of knowledge of accountancy, and such other books and publica-  
tions as the Council may think necessary for the purposes;

*(b)*encourage research into accountancy and accountancy methods and allied  
subjects to the extent that the Council may, from time to time, consider necessary.

**17. Regulations and rules**

(1) Any regulations made under this Act shall be published in the Federal *Gazette*as  
soon as may be after they are made; and the Minister shall lay a copy of any such regula-  
tions before each House of the National Assembly as soon as may be after they are so  
published.

(2) Rules made for the purposes of this Act shall be subject to confirmation by the In-  
stitute at its next annual general meeting or at any special meeting of the Institute con-  
vened for the purpose, and if then annulled shall cease to have effect on the day after the  
date of annulment, but without prejudice to anything done in pursuance or intended pur-  
suance of any such rules.

**18. Offences**

(1) If any person for the purpose of procuring the registration of any name, qualifica-  
tion or other matter-

*(a)*makes a statement which he believes to be false in a material particular; or

*(b)*recklessly makes a statement which is false in a material particular,

he shall be guilty of an offence.

 (2) If, on or after the relevant date, any person not being a member of the Institute  
practises as an accountant for or in expectation of reward, or takes or uses any name, title,  
addition or description implying that he is in practice as an accountant, he shall be guilty  
of an offence:

Provided that, in the case of a person falling within section 13 of this Act-

*(a)*this subsection shall not apply in respect of anything done by him during the  
period of three months mentioned in that section; and

*(b)*if within that period he duly applies for membership of the Institute, then, un-  
less within that period he is notified that his application has not been approved,  
this subsection shall not apply in respect of anything done by him between the  
end of that period and the date on which he is enrolled or registered or is noti-  
fied as aforesaid.

(3) If, on or after the relevant date, a registered accountant holds himself out as a  
chartered accountant or takes or uses any name, title, addition or description implying  
that he is a chartered accountant, he shall be guilty of an offence.

(4) If the registrar or any other person employed by or on behalf of the Institute wil-  
fully makes any falsification in any matter relating to the register, he shall be guilty of an  
offence.

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

*(a)*on summary conviction to a fine of an amount not exceeding one hundred naira;

*(b)*on conviction on indictment to a fine of an amount not exceeding one thousand  
naira or to imprisonment for a term not exceeding two years, or to both such  
fine and imprisonment.

(6) Where an offence under this section which has been committed by a body corpo-  
rate is proved to have been committed with the consent or connivance of, or to be attri-  
butable to any neglect on the part of any director, manager, secretary or other similar of-  
ficer of the body corporate or any person purporting to act in any such capacity, he, as  
well as the body corporate, shall be deemed to be guilty of that offence and shall be liable  
to be proceeded against and punished accordingly.

(7) In this section **"the relevant date"** means the third anniversary of the appointed  
day or such earlier date as may be prescribed for the purposes of this section by order of  
the Minister published in the Federal *Gazette;*and for the purposes of this section differ-  
ent dates may be prescribed for different territories within the meaning of the Constitu-  
tion of the Federal Republic of Nigeria.

[Cap. C23.]

**19. Interpretation**

In this Act, unless the context otherwise requires-

**"accountant"** includes an auditor;

**"the appointed day"** means 1st September, 1965;

**"Association"** means the Association of Accountants in Nigeria incorporated under  
the Companies and Allied Matters Act;

[Cap. C20. 1968 No. 51.]

**"chartered accountant"** means an accountant enrolled as a fellow or associate mem-  
ber of the Institute;

**"Council"** or **"Council under this Act"** means the Council established as the gov-  
erning body of the Institute under section 3 of this Act;

**"enrolled"** in relation to a fellow or an associate member, means registered in the part  
of the register relating to fellows or associate members as the case may be;

**"fees"** includes annual subscriptions;

**"Institute"** means the Institute of Chartered Accountants of Nigeria under this Act;

**"member"** means a member of the Institute;

**"Minister"** means the Minister of the Government of the Federation charged with re-  
sponsibility for education;

**"Panel"** has the meaning assigned by section 11 of this Act;

**"president"** and **"vice-president"** mean respectively the office-holders under those  
names in the Institute;

**"register"** means the register maintained in pursuance of section 6 of this Act;

**"registered accountant"** means a member of the Institute who is not a fellow or an  
associate member;

**"Tribunal"** has the meaning assigned to it by section 11 of this Act.

**20. Short title**

This Act may be cited as the Institute of Chartered Accountants of Nigeria Act.

FIRST SCHEDULE  
[Section 3 (2).]

*Supplementary provisions relating to the Council*

*Qualifications and tenure of office of members*

**1.** (1) Subject to the provisions of this paragraph a member of the Council shall hold office  
for a period of three years beginning with 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, cease to hold office on the Council.

 (3) Any elected member may by notice in writing under his hand addressed to the presi-  
dent resign his office, and any appointed member may, with the consent of the Minister, like-  
wise so resign his office.

(4) A person who retires from or otherwise ceases to be an elected member of the Coun-  
cil shall be eligible again to become a member of the Council, and any appointed member  
may be reappointed.

(5) Members of the Council shall at its meeting next before the annual general meeting  
of the Institute arrange for the five members of the Council appointed or elected and longest in  
office to retire at that annual general meeting.

(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 a show of hands.

(7) If for any reason there is a vacation of office by a member and-

*(a)*such member was appointed by the Minister, the Minister shall appoint another  
fit person from the territory in respect of which the vacancy occurs; or

*(b)*such member was elected, the Council may, if the time between the unexpired  
portion of the term of office and the next general meeting of the Institute appears to warrant the filling of the vacancy, co-opt some fit person for such time as aforesaid.

*Powers of Council*

**2.** The Council shall have power to do anything which in its opinion is calculated to facilitate  
the carrying on of the activities of the Institute.

*Proceedings of the Council*

**3.** (1) Subject to the provisions of this Act the Council may, in the name of the Institute,  
make standing orders regulating the proceedings of the Institute or of the Council, and in the  
exercise of its powers under this Act, may set up committees in the general interest of the In-  
stitute, and make standing orders therefor.

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

     (3) Standing orders made for a committee shall provide that the committee is to report  
back to the Council on any matter not within its competence to decide.

**4.** The quorum of the Council shall be five; and the quorum of a committee of the Council  
shall be fixed by the Council.

*Meetings*

*(a) of the Institute*

**5.** (1) The Council shall convene the annual meeting of the Institute on 30 April in every  
year or on such other days as the Council may, from time to time, appoint, so however that if  
the meeting is not held within one year after the previous annual meeting, not more than fif-  
teen months shall elapse between the respective dates of the two meetings.

(2) A special meeting of the Institute may be convened by the Council at any time; and  
if not less than twenty members of the Institute require it by notice in writing addressed to the  
secretary of the Institute setting out the objects of the proposed meeting, the chairman of the  
Council shall convene a special meeting of the Institute.

 (3) The quorum of any general meeting of the Institute shall be ten members, and that of  
any special meeting of the Institute shall be fifteen members.

*(b) of the Council*

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

(2) At any meeting of the Council, the chairman or in his absence the vice-chairman  
shall preside; but if both are absent, the members present at the meeting shall appoint one of  
their number to preside at that meeting.

(3) Where the Council desires to obtain the advice of any person on a particular matter,  
the Council may co-opt him as a member for such period as the Council thinks fit; but a per-  
son who is a member by virtue of this sub-paragraph shall not be entitled to vote at any meet-  
ing of the Council, and shall not count towards a quorum.

(4) Notwithstanding anything in the foregoing provisions of this paragraph, the first  
meeting of the Council shall be summoned by the Minister, who may give such directions as  
he thinks fit as to the procedure which shall be followed at the meeting.

*Committees*

**7.** (1) The Council may appoint one or more committees to carry out on behalf of the Insti-  
tute or of the Council, such functions as the Council may determine.

(2) A committee appointed under this paragraph shall consist of the number of persons  
determined by the Council, of whom not more than one-third shall be persons who are not  
members of the Council; and a person other than a member of the Council shall hold office on  
the committee in accordance with the terms of the instrument by which he is appointed.

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

*Miscellaneous*

**8.** (1) The fixing of the seal of the Institute shall be authenticated by the signature of the  
president or of some other member of the Council authorised generally or specially by the  
Institute to act for that purpose.

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

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

**9.** The validity of any proceedings of the Institute or the Councilor of a committee of the  
Council shall not be affected by any vacancy in the membership or by any defect in the ap-  
pointment of a member of the Institute or of the Councilor of a person to serve on the com-  
mittee, or by reason that a person not entitled to do so took part in the proceedings.

**10.** Any member of the Institute or of the Council, and any person holding office on a com-  
mittee of the Council, who has a personal interest in any contract or arrangement entered into  
or proposed to be considered by the Council on behalf of the Institute, or on behalf of the  
Councilor a committee thereof, shall forthwith disclose his interest to the president or to the

Council, as the case may be, and shall not vote on any question relating to the contract or ar-  
rangement.

**11.**A person shall not by reason only of his membership of the Institute be required to dis-  
close any interest relating solely to the audit of the accounts of the Institute.

SECOND SCHEDULE  
[Section 5 (2).]

*Transitional provisions as to property, etc.*

*Transfer of property*

**1.**(1) Every agreement to which the Association was a party immediately before the ap-  
pointed day, whether in writing or not and whether or not of such a nature that the rights, li-  
abilities and obligations thereunder could be assigned by the Association, shall, unless its  
terms or subject matter make it impossible that it should have effect as modified in the manner  
provided by this sub-paragraph, have effect from the appointed day, so far as it relates to  
property transferred by this Act to the Institute, as if-

*(a)*the Institute had been a party to the agreement;

*(b)*for any reference (however worded and whether express or implied) to the As-  
sociation there were substituted, as respects anything failing to be done on or after the appointed day, a reference to the Institute; and

*(c)*for any reference (however worded and whether express or implied) to a mem-  
ber or members of the Council of the Association or an officer of the Association there were substituted, as respects anything falling to be done on or after the appointed day, a reference to a member or members of the Council under this Act or the officer of the Association who corresponds as nearly as may be to the member or office in question of the Association.

(2) Other documents which refer, whether specially or generally, to the Association  
shall be construed in accordance with sub-paragraph (1) of this paragraph so far as applicable.

(3) Without prejudice to the generality of the foregoing provisions of this Schedule,  
where, by the operation of any of them or of section 5 of this Act, any right, liability or obli-  
gation vests in the Institute, the Institute and all other persons shall, as from the appointed day,  
have the same rights, powers and remedies (and, in particular, the same rights as to the taking  
or resisting of legal proceedings or the making or resisting of applications to any authority) for  
ascertaining, perfecting or enforcing that right, liability or obligation as they would have had  
if it had at all times been a right, liability or obligation of the Institute.

(4) Any legal proceedings or application to any authority pending on the appointed day  
by or against the Association and relating to property transferred by this Act to the Institute  
may be continued on or after that day by or against the Institute.

(5) If the law in force at the place where any property transferred by this Act is situated  
provides for the registration of transfers of property of the kind in question (whether by refer-  
ence to an instrument of transfer or otherwise), the law shall, so far as it provides for altera-  
tions of a register (but not for avoidance of transfers, the payment of fees or any other matter)  
apply with the necessary modifications to the transfer of the property aforesaid; and it shall be  
the duty of the Council to furnish the necessary particulars of the transfer to the proper officer  
of the registration authority, and of that officer to register the transfer accordingly.

*Transfer of functions, etc.*

**2.**(1) At its first meeting the Council of the Institute shall fix a date (not later than six  
months after the appointed day) for the annual general meeting of the Institute.

(2) The members of the Council of the Association shall be deemed to be the members  
of the Council of the Institute until the date determined in pursuance of the foregoing sub-  
paragraph when the Institute shall have its first annual general meeting, and they shall cease to  
hold office at the conclusion of such meeting.

(3) Any person who, immediately before the appointed day, held office as the president  
or vice-president of the Council of the Association by virtue of the articles of the Association  
shall on that day become the president or, as the case may be, the vice-president of the Insti-  
tute, and shall be deemed-

*(a)*to have been appointed to that office in pursuance of the provisions of this Act  
corresponding to the relevant provision in the said articles of Association; and

*(b)*to have been so appointed on the date on which he took office, or last took of-  
fice, in pursuance of the relevant provisions of those articles.

(4) The members of the Association shall, as of the appointed day, be registered as  
members of the Institute; and, without prejudice to the generality of the provisions of this  
Schedule relating to the transfer of property, any person who, immediately before the ap-  
pointed day, was a member of the staff of the Association shall on that day become the holder  
of an appointment with the Institute with the status, designation and functions which corre-  
spond as nearly as may be to those which appertained to him in his capacity as a member of  
that staff.

(5) Any person being an office-holder on, or member of, the Council of the Association  
immediately before the appointed day and deemed under this paragraph to have been ap-  
pointed in any like position in the Institute, or on the Council of the Institute, and thereafter  
ceasing to hold office otherwise than by reason of his misconduct, shall be eligible for ap-  
pointment to office in the Institute or to membership of the Council, as the case may be.

(6) All regulations, rules and similar instruments made for the purposes of the Associa-  
tion and in force immediately before the appointed day shall, except in so far as they are sub-  
sequently revoked or amended by any authority having power in that behalf, have effect, with  
any necessary modifications, as if duly made for the corresponding purposes of the Institute.

THIRD SCHEDULE  
[Section II (5).]

*Supplementary provisions relating to the Disciplinary Tribunal  
and Investigating Panel*

*The Tribunal*

**1.**The quorum of the Tribunal shall be four of whom at least two shall be chartered account-  
ants.

**2.**(1) The Chief Justice of Nigeria shall make rules as to the selection of members of the  
Tribunal for the purposes of any proceedings and as to the procedure to be followed and the  
rules of evidence to be observed in proceedings before the Tribunal.

(2) The rules shall in particular provide-

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

*(b)*for determining who in addition to the person aforesaid, shall be a party to the  
proceedings;

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

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

*(e)*subject to the provisions of section 12 (5) of this Act, as to the costs of pro-  
ceedings before the Tribunal;

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

*(g)*for publishing in the Federal *Gazette*notice of any direction of the Tribunal  
which has taken effect providing that a person's name shall be struck off a register.

**3.** For the purposes of any proceedings before the Tribunal, any member of the Tribunal may  
administer oaths and any party to the proceedings may sue out of the registry of the Supreme  
Court writs of subpoena *ad testificandum*and *duces tecum;*but not person appearing before  
the Tribunal shall be compelled-

*(a)*to make any statement before the Tribunal tending to incriminate himself; or  
*(b)*to produce any document under such a writ which he could not be compelled to

produce at the trial of an action.

**4.**(1) For the purpose of advising the Tribunal on questions of law arising in proceedings  
before it, there shall in all such proceedings be an assessor to the Tribunal who shall be ap-  
pointed by the Council on the nomination of the Chief Justice of Nigeria and shall be a legal  
practitioner of not less than seven years standing.

(2) The Chief Justice of Nigeria shall make rules as to the functions of assessors ap-  
pointed under this paragraph, and in particular such rules shall contain provisions for secur-  
ing-

*(a)*that where an assessor advises the Tribunal on any question of law as to evi-  
dence, procedure or any other matters specified by the rules, he shall do so in the presence of every party or person representing a party to the proceedings who appears thereat or, if the advice is tendered while the Tribunal is deliberating in private, that every such party or person as aforesaid shall be informed what advice the assessor has tendered;

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

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

*The Panel*

1. **The quorum of the Panel shall be three.**
2. (1) The Panel may, at any meeting of the Panel attended by all the members of the Panel,  
   make standing orders with respect to the Panel.

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

*Miscellaneous*

**7.** (1) A person ceasing to be member of the Tribunal or the Panel shall be eligible for  
reappointment as a member of that body.

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

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

**9.** Any document authorised or required by virtue of this Act to be served on the Tribunal or the Panel shall be served on the registrar appointed in pursuance of section 6 of this Act.

**10.** Any expenses of the Tribunal or the Panel shall be defrayed by the Institute.

      INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA   ACT

**SUBSIDIARY LEGISLATION**

*No Subsidiary Legislation*