

**CHAPTER 185**  
**INSTITUTE OF CHARTERED ACCOUNTANTS ACT**

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**CHAPTER 185**  
**INSTITUTE OF CHARTERED ACCOUNTANTS ACT**

**An Act to regulate the profession of accountancy and for related matters.**

[1st September, 1965] Commencement

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

1. (1) There shall be established a body to be known as the Institute of Chartered Accountants of Nigeria (in this Act hereafter referred to as "the institute") which shall be a body corporate under that name and be charged with the general duty of -
- Establishment of  
Institute of  
Chartered Accountants  
of Nigeria.
- (a) determining what standards of knowledge and skill are to be attained by persons 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 registers of fellows, associates and registered accountants entitled to practise as accountants and auditors and 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 -

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- (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;
- (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
- (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.

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- (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.

Election of (2)  
president and  
vice-president of  
the Institute

- (1) There shall be a president and 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 election, 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 accordingly.

- (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.
3. (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 associates members, as follows -
- Council of  
institute and  
membership etc.
- (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 practice 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.
- (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 amendments 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.
4. (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 received by the council including moneys held by the Association of Accountants in Nigeria incorporated under the Companies and Allied Matters Act (and in this Act hereafter
- Financial  
provisions.

referred to as "the association") on its ceasing to exist as provided in the next succeeding section, and there shall be paid thereout accounts and other liabilities incurred by or on behalf of the institute under this Act.

- (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 purpose of the institute, 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 approval 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.

Transfer to 5.  
institute of  
certain property, etc.

- (1) On the appointed day -
  - (a) all property held immediately before that day by or on behalf of the association 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.

### **THE REGISTRAR**

6. (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. Appointment of registrar, etc and preparation of the register.
- (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 entitled in accordance with the provisions of this Act to be enrolled as fellows or as associates, or registered as registered accountants, and who, in the manner prescribed by such rules, apply to be so registered.
- (3) The registrar 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 respect 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 registers 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 applications;
  - (b) providing for the notification to the registrar, by the person to whom any registered particulars relate, of any change in those particulars;
  - (c) 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 the purposes of this Act, registered in relation

- to his name in addition to or, as he may elect, in substitution for any other qualifications so registered;
- (d) specifying the fees, including any annual subscription, to be paid to the institute in respect of the entry of names on the register, and authorising the registrar to refuse to enter a name on the register until any fee specified for the entry 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 purpose thereafter, or at the next annual general meeting, as the case may be.

- (5) It shall be the 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 particulars 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 action 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 second similar letter 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 register; and the council may direct the registrar to restore to the appropriate part of the register any particulars removed therefrom under this subsection.

7. (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 paragraph (a) of this subsection, to cause to be printed, published and put on sale as aforesaid 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 so deposited 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 edition 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
- Publication  
of registers  
and lists of  
corrections

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 proceedings, 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 to be, so registered.

### REGISTRATION

- Registration of accountants
- 1972 No.30
- 1968 No. 51
8. (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 council under this Act and completes the practical training prescribed; or
  - (b) he holds a qualification granted outside Nigeria and for the time being accepted by the institute and, if the council so requires, satisfies the council that he has had sufficient practical experience as an accountant.
- (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 experience as an inspector and auditor of company affairs under the provisions of the Companies Act.
- (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 produced 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.

- 9. (1) The council may 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 approval 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 representations with regard to the proposal; and
  - (c) take into consideration any representations made as respects the proposal in pursuance of the last foregoing

Approval of  
qualifications, etc

paragraph.

- (3) As respects any period during which the approval of the council under this section 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 unconditionally 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 council shall -
  - (a) as soon as may be publish a copy of every such instrument in the Federal Gazette; and
  - (b) not later than seven days before its publication as aforesaid, send a copy of the instrument to the Minister.

Supervision of instruction and examinations leading to approved qualifications.

- 10. (1) It shall be the duty of the members of the council of the institute to keep themselves 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 the foregoing subsection to report to the council on -
  - (a) the sufficiency of the instruction given to persons attending approved courses of training at institutions visited by him;
  - (b) the sufficiency of the examinations attended by him; and
  - (c) any other matters relating to the institutions or exam-

inations on which the council may, either generally or in a particular case, request him to report, but no visitor shall interfere with the giving of any instruction or the holding of any examination.

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

### **PROFESSIONAL DISCIPLINE**

11. (1) There shall be a tribunal to be known as the Accountants Disciplinary Tribunal (in this Act hereafter referred to as the tribunal), which shall be charged with the duty of considering and determining any case referred to it by the panel established by the following provisions of this section, and any other case of which the tribunal has cognisance under the following provisions of this Act. Establishment of disciplinary tribunal and investigating Panel.
- (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 hereafter 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.
- (6) The council may make rules not inconsistent with this Act as to acts which constitute professional misconduct.
- Penalties for unprofessional conduct, etc.      12      (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, of an offence (whether or not punishable with imprisonment) which in the opinion of the tribunal is incompatible with the status of an accountant; or
- (c) the tribunal is satisfied that the name of any person has been fraudulently registered.
- the tribunal may, if it think fit, give a direction reprimanding that person or ordering the registrar to strike his name off the relevant part of the register.
- (2) The tribunal may, if it think fit, defer or further defer its decision as to the giving of a direction under the foregoing subsection until a subsequent meeting of the tribunal; but -
- (a) no decision shall be deferred under this subsection for periods exceeding 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 tribunal 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 direction 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 proceedings before the tribunal, shall be deemed to be a party thereto whether or not it appears 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 aforesaid if and when the appeal is dismissed,
- and shall not take effect except in accordance with the foregoing provisions of this subsection.
- (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 pursuance 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 application, from the date of his last application) as may be specified in the direction.

***MISCELLANEOUS AND GENERAL***

13. Any person not a member of the association who, but for 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 if approved, he shall be enrolled or registered, as the case may be, according to his qualifications.
- Applica-  
tion of Act  
unenrolled  
persons.
- When persons  
are deemed to  
practise as  
accountants.
- 1972 No.30
14. (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 verification of financial transactions, books, accounts or records or the preparation, verification, or certification of financial, accounting and related statements; or
  - (c) he renders professional service or assistance in or about matters of principle or detail 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.
- Rules as to  
articles, practising  
fees, etc.
15. (1) The council may make rules -
- (a) for the training with chartered accountants of suitable persons in accountancy methods and practice;



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- (b) for the supervision and regulation of the engagement, training and transfer of such persons; and
- (c) for the provision 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 according 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;
  - (e) prescribing the period of practical training in the office of a chartered accountant in practice to be completed before a person qualifies for enrolment or a licence to practise as an accountant.
- (3) Rules when made shall, if the chairman of the council so directs, be published in the Federal Gazette.

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- 16. The institute shall -
  - (a) provide and maintain a library comprising books and publications for the advancement of knowledge of accountancy, and such other books and publications as the council may think necessary for the purpose; Provision of library facilities, etc.
  - (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. (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 regulations before each House of the National Assembly as soon as may be after they are so published.

Regulations and rules.

(2) Rules made for the purposes of this Act shall be subject to confirmation by the institute at its next annual general meeting or at any special meeting of the institute convened 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 pursuance of any such rules.

Offences.

18. (1) If any person for the purpose of procuring the registration of any name, qualification 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 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,

unless 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 notified 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 wilfully 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 both.
- (6) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of any director, manager, secretary or other similar officer 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 different dates may be prescribed for different territories within the meaning of the Constitution of the Federal Republic of Nigeria.

19. 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 Act;
  - "chartered accountant" means an accountant enrolled as a fellow or associate member of this institute;
  - "council" or "council under this Act" means the council established as the governing body of the institute under section 3 of this Act;
  - "enrolled", in relation to a fellow or an associate, means registered in the part of the register relating to fellows or associates 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 responsibility 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;

Interpretation

1968 No.51

Short title. 20. (1) This Act may be cited as the Institute of Chartered Accountants

Act. 2007 and shall apply throughout the Federation.

(2) This Act shall come into force immediately.

(3) To the extent to which the Companies and Allied Matters Act makes provision for inspection and audit of the affairs of a Company, that Act shall have effect so that any such inspection and audit shall be made only by persons who are members of the Institute; and the Company's and allied Matters Act shall be construed accordingly.

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### 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 president resign his office, and any appointed member may, with the consent of the Minister, likewise so 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.
- (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 provision 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 institute, 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 30th April in every year or on such other day 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 fifteen 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 provision 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 advice of any person on a particular matter, the council may co-opt him as a member for such period as the council thinks fit; but a person who is a member by virtue of this subparagraph shall not be entitled to vote at any meeting 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 institute 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 specifically 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 institute shall be received in evidence and shall, unless the contrary is proved, be deemed to be executed.
9. The validity of any proceedings of the institute or the council or of a committee of the council shall not be affected by any vacancy in membership, or by any



defect in the appointment of a member of the institute or of the council or of a person to serve on the committee, 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 committee of the council, who has a personal interest in any contract or arrangement entered into or proposed to be considered by the council on behalf of the institute, or on behalf of the council or a committee thereof, shall forthwith disclose his interest to the president or to the council, as the case may be, and shall not vote on any question relating to the contract or arrangement.
11. A person shall not by reason only of his membership of the institute be required to disclose 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 appointed day, whether in writing or not and whether or not of such a nature that the rights, liabilities 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 subparagraph, 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 association 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 member 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 officer in question of the association.

- (2) Other documents which refer, whether specially or generally, to the association shall be construed in accordance with subparagraph (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 obligation vests in the institute, the institute and all other person 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 reference to an instrument of transfer or otherwise), the law shall, so far as it provides for alterations 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.***

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- (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 subparagraph 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 association of the association shall on that day become the president or, as the case may be, the vice-president of the institute, and shall be deemed-
    - (a) to have been appointed to that office in pursuance of the provision 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 office, in pursuance of the relevant provision 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 appointed 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 correspond 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 appointed to 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 appointment to office in the institute or to membership of the council, as the case maybe.
- (6) All regulations, rules and similar instruments made for the purposes of the association and in force immediately before the appointed day shall, except in so far they are subsequently 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.

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### **THIRD SCHEDULE**

Section 11(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 accountants.
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 proceedings before the tribunal;
  - (f) for requiring, in a case where it 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 no person appearing before the tribunal shall be compelled-
- (a) to make any statement before the tribunal tending to incriminate himself; or
  - (b) to produce any document under such a writ which he could not be compelled to produce at the trial of an action.
- (4) (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 appointed 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 appointed under this paragraph, and in particular such rules shall contain provisions for securing -

- (a) that where an assessor advises the tribunal on any question of law as to evidence, procedure or any other matters specified by the rules, he shall do so in the presence of every party or person representing a party to the proceedings who appears thereat or, if the advice is tendered while the tribunal is deliberating in private, that every such party or person as aforesaid shall be informed what advice the assessor has tendered;
  - (b) 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 particular proceedings or class of proceedings, and shall hold and vacate office in accordance with the terms of the instrument by which he is appointed.

***The Panel***

- (5) The quorum of the panel shall be three.
- (6) (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 a 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.
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