

INVESTMENTS AND SECURITIES TRIBUNAL BILL, 2019

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A BILL

FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF THE INVESTMENTS AND SECURITIES TRIBUNAL AS A SUPERIOR COURT OF RECORD; AND FOR RELATED MATTERS

Sponsored by Hon. Solomon B. Maren

[] Commencement

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

1 PART I - THE CONSTITUTION OF THE INVESTMENTS AND
2 SECURITIES TRIBUNAL

3 1.-(1) There is established a body to be known as the Investments
4 and Securities Tribunal (in this Act referred to as "the Tribunal").

Establishment
of the Investments
and Securities
Tribunal

5 (2) The Tribunal shall consist of:

6 (a) The Chairman of the Tribunal who shall have overall control
7 and supervision of the administration of the tribunal; and

8 (b) Not less than twelve members:

9 Provided that in appointing members of the tribunal, they shall
10 satisfy the requirements of subsection (3) of section (2) of this Act.

11 (3) The Tribunal shall:

12 (a) Be a superior court of record; and

13 (b) Except as may be otherwise provided by any enactment or law,
14 have all the powers of a Federal High Court.

15 2.-(1) The appointment of the Chairman of the Tribunal shall be
16 made by the President on the recommendation of the National Judicial
17 Council subject to confirmation of such appointment by the Senate.

Appointment of
the Chairman
and members of
the tribunal

18 (2) The appointment of Members of the Tribunal shall be made by
19 the President on the recommendation of the National Judicial Council.

20 (3) A person shall not be eligible to be Chairman or a Member of the

1 Tribunal unless the person is qualified to practice as a legal practitioner in
2 Nigeria and has been so qualified for a period of not less than ten years with
3 cognate experience in capital market matters.

4 (4) If the office of the Chairman of the Tribunal becomes vacant, or if
5 the person holding the office is for any reason unable to perform the functions
6 of the office, then, until a person has been appointed to assumes the functions of
7 that office or until the person holding the office has resumed those functions,
8 the President shall appoint the most senior member of the Tribunal having the
9 qualification to be appointed as Chairman of the Tribunal as provided under
10 sub section (1) of this section to perform those functions.

11 (5) Except on the recommendation of the National Judicial Council,
12 an appointment pursuant to the provisions of sub section(4) of this section
13 shall cease to have effect after the expiration of three months from the date of
14 such appointment and the President shall not re-appoint a person whose
15 appointment has lapsed.

16 (6) Notwithstanding the provisions of subsections (i), (2), (3) and (4)
17 of this section, any person holding the office of the Chairman or Member of the
18 Tribunal immediately before the commencement of this Act shall be deemed to
19 have been appointed under this Act.

20 3. The provisions in the Constitution of the Federal Republic of
21 Nigeria 1999 relating to the tenure/removal/gratuity and pension of any person
22 holding or appointed to act in the office of the High Court Judge or Judge of the
23 Federal High Court/ shall respectively apply to any person holding or
24 appointed to act in the office of the Chairman of the Tribunal or Member of the
25 Tribunal.

26 4.-(1) There shall be paid to:

27 (a) The Chairman of the Tribunal! such salaries/ emoluments and
28 allowances as are payable to the Chief Judge of the Federal High Court or the
29 Chief Judge of the High Court of the Federal Capital Territory/ Abuja; and

30 (b) A Member of the Tribunal! such salaries/ emoluments and

Tenure of office
of the Chairman
and members of
the Tribunal

Salaries and
allowances of
Chairman and
members of the
Tribunal

1 allowances as are payable to a judge of the Federal High Court or of High
2 Court of the Federal Capital Territory.

3 (2) any amount payable under this section shall be charged and
4 paid out of the of the Consolidated Revenue Fund of the Federation in
5 accordance with section 81 (3) of the Constitution of the Federal Republic
6 of Nigeria 1999.

7 5-(1) the Tribunal shall have and may use a seal bearing a device or
8 impression approved by the Chairman of the Tribunal with the
9 inscription/the Investments and Securities Tribunal.

Seal of the
Tribunal

10 (2) the seal of the Tribunal shall be kept by the Chairman and a
11 duplicate thereof shall be kept by each of the members and the Chairman and
12 Members of the Tribunal may entrust the seal or duplicate to such officers of
13 the Tribunal as they may think fit.

14 (3) the seal shall be a seal of the Tribunal for all purposes for which
15 it may be required under the provisions of any enactment or rules of the
16 Tribunal.

17 PART II - JURISDICTION AND LAW

18 6.-(1) The Investments and Securities Tribunal shall, to the
19 exclusion of any other court of law or body in Nigeria exercise jurisdiction
20 to hear and determine any question of law dispute involving;

Jurisdiction

21 (a) a decision or determination of the Commission in the operation
22 and application of the investments and Securities Act, and in particular,
23 relating to any dispute:

24 (i) between capital market operators;
25 (ii) between capital market operators and their clients;
26 (iii) Between an investor and a securities exchange or capital trade
27 point or clearing and settlement agency;

28 (iv) Between capital market operators and self regulatory
29 organizations.

30 (b) the Commission and self regulatory organization;

1 (c) a capital market operator and the Commission;
2 (d) an investor and the Commission;
3 (e) an issuer of securities and the Commission;
4 (f) disputes arising from the administration, management and
5 operations of collective investment schemes.

6 (2) The Tribunal shall also exercise jurisdiction in any other matter as
7 may be prescribed by an Act of the National Assembly.

8 (3) In the exercise of its jurisdiction the Tribunal shall have power to
9 interpret any law, rules or regulation as may be applicable.

10 (4) The Investments and Securities Tribunal shall have and exercise
11 jurisdiction and powers to entertain any application for the enforcement of the
12 award, decision, ruling or order made by any arbitral tribunal or commission,
13 administrative body, or board of inquiry relating to or connected with, arising
14 from or pertaining to any matter of which the Investments and Securities
15 Tribunal has the jurisdiction to entertain.

16 (5) The Investments and Securities Tribunal shall have and exercise
17 jurisdiction and powers in criminal causes and matters arising from any causes
18 or matter of which jurisdiction is conferred on the Investments and Securities
19 Tribunal by this section or any other Act of the National Assembly or by any
20 other law.

21 (6) Notwithstanding anything to the contrary in this Constitution, the
22 Investment and Securities Tribunal shall have the jurisdiction and power to
23 deal with any matter connected with or pertaining to the application of any
24 international convention, treaty or protocol of which Nigeria has ratified
25 relating to the capital market or matters connected therewith.

26 (7) Notwithstanding anything to the contrary in this Constitution,
27 appeal shall lie from the final decision of the Investments and Securities
28 Tribunal from matters in sub section (1) of this section to the Court of Appeal as
29 of right.

1 7. The Tribunal shall have and exercise jurisdiction and powers in
2 criminal causes and matters arising from any cause or matter of which
3 jurisdiction is conferred on the Investments and Securities Tribunal by this
4 section or any other Act of the National Assembly or by any other law.

Power to criminal cases

5 8. The Tribunal may upon hearing an appeal under section 15 of
6 this Act, draw any inference of fact and:

Power of the Tribunal in civil appeals

7 (a) confirm, vary or set aside the judgment, award or order of the
8 court, tribunal or body mentioned therein;

9 (b) order a rehearing and determination on such terms as the
10 tribunal may think just;

11 (c) order judgment to be entered for any party; or

12 (d) make a final order on such terms as the tribunal may think fit to
13 ensure the determination on the merits of the matter in dispute between the
14 parties.

15 9.-(1) any person dissatisfied with a decision of the Tribunal may
16 appeal against such decision to the Court of Appeal if:

Appeals to the Court of Appeal

17 (a) the decision was taken in the exercise of its appellate
18 jurisdiction, on points of law only;

19 (b) it is a final decision taken in the exercise of its original
20 jurisdiction;

21 (c) it is an interlocutory decision of the tribunal, on points of law
22 only.

23 (2). the Tribunal shall have the power to enforce its judgment.

24 10.-(1) in so far as jurisdiction is conferred upon the Tribunal in
25 respect of the causes or matter mentioned in the foregoing provisions of this
26 part of the Act, the Federal High Court, the High Court of a State, or of the
27 Federal Capital Territory, Abuja, or any other court shall, to the extent that
28 exclusive jurisdiction conferred upon the Tribunal, cease to have
29 jurisdiction in relation to such matters.

Cessation of jurisdiction, etc.

30 (2) nothing in subsection (1) of this section shall affect the

1 jurisdiction and powers of the Federal High Court, the High Court of a State or
2 of the Federal Capital Territory, Abuja, to continue to hear and determine
3 causes and matters which are part heard before the commencement of this Act;
4 and any proceedings in any such causes or matters, not determined or
5 concluded at the expiration of one year after the commencement of this Act,
6 shall abate.

Practice and
procedure

7 **11.-(1)** The jurisdiction vested in the Tribunal shall so far as practice
8 and procedure are concerned, be exercised in the manner provided by this Act
9 or any other enactment or by such rules and orders of the Tribunal as may be
10 made pursuant to this Act or, in the absence of any such provisions, in
11 substantial conformity with the practice and procedure of the Tribunal existing
12 immediately before the commencement of this Act.

13 (2) subject to this Act and any rules made there under, the Tribunal:

14 (a) may regulate its procedure and proceeding as it thinks fit;

15 (b) shall be bound by the Evidence Act but may depart from it in the
16 interest of justice; and

17 (c) may make rules regulating its procedure.

Determination
of matters
completely and
finally

18 **12.** The Tribunal shall, in the exercise of the jurisdiction vested in it
19 by or under this act in every cause or matter, have power to grant, either
20 absolutely or on such terms and conditions as the tribunal thinks just, all such
21 remedies whatsoever as any of the parties thereto may appear to be entitled to in
22 respect of any legal or equitable claim properly brought forward by the
23 Tribunal so that, as far as possible, all matters in dispute between the parties
24 may be completely and finally determined and multiplicity of legal
25 proceedings concerning any of those matters is avoided.

Power of the
tribunal to make
certain orders

26 **13.-(1)** The Tribunal shall have, for the purposes of discharging its
27 functions under this Act, power to:

28 (a) summon and enforce the attendance of any person and examine
29 him on oath;

30 (b) require the discovery and production of documents;

- 1 (c) receive evidence on affidavits;
- 2 (d) call for the examination of witness or documents;
- 3 (e) review its decisions;
- 4 (f) dismiss an application for default or deciding matters ex-parte;
- 5 (g) set aside any order or dismissal of any application for default or
6 any order made by it ex-parte; and
- 7 (h) do anything which in the opinion of the Tribunal is incidental or
8 ancillary to its functions under this Act.
- 9 (2) proceedings of the Tribunal may be held in camera when
10 deemed appropriate in the interest of the public.

11 14. In any proceedings before the Tribunal, the Tribunal may
12 promote reconciliation among the parties thereto and encourage and
13 facilitate the amicable settlement thereof.

Reconciliation
in civil cases

14 15.-(1) A person aggrieved by any action or decision of the
15 Securities and Exchange Commission may institute an action in the Tribunal
16 or appeal against such decision within the period stipulated under this Act:

Appeals from
decisions of the
Commission

17 Provided that the aggrieved person shall give to the Commission
18 14 days notice in writing of intention to institute an action or appeal against
19 its decision.

20 (2) An appeal under this part of the act shall be filed within a period
21 of thirty days from the date on which a copy of the order which is being
22 appealed against is made, or deemed to have been made by the Commission
23 and it shall be in such form and be accompanied by such fees as may be
24 prescribed:

25 Provided that the Tribunal may entertain an appeal after the expiry
26 of the period of thirty days if it is satisfied that there was sufficient cause for
27 the delay.

28 (3) On receipt of an appeal under subsection (2) of this section the
29 Tribunal may, after giving the parties an opportunity of being heard, make
30 such orders thereon as it deems fit, confirming, modifying or setting aside

1 the order or decision appealed against.

2 (4) The Tribunal shall cause a copy of every order so made to be
3 forwarded to the parties to the appeal and to the Commission.

Time within
which to dispose
cases

4 16. The Tribunal shall in the exercise of its powers under this Act,
5 conduct its proceedings in such manners as to avoid undue delays and shall
6 dispose of any matter before it within three months from the date of
7 commencement of hearing in the action.

8 PART III - SITTING AND DISTRIBUTION OF BUSINESS

Division of the
Tribunal

9 17.-(1) The Tribunal shall have and exercise jurisdiction throughout
10 the federation and or that purpose the whole area of the federation shall be
11 divided by the chairman of the Tribunal into such number of divisions, as the
12 Chairman may from time to time, by instrument published in the Federal
13 gazette or decided, and may, designate any such division or part thereof by such
14 name as he thinks fit.

15 (2) The Tribunal may sit in any division as the Chairman of the
16 Tribunal may direct, and may also direct a number of members to sit in any
17 division.

18 (3) The Chairman of the Tribunal shall determine the distribution of
19 the business before the Tribunal amongst the members thereof and may assign
20 any judicial function to any member in respect of a particular cause or matter in
21 any division.

22 (4) Subject to this Act, the rules of the Tribunal made pursuant to
23 section 32 of this Act and the directions of the Chairman of the Tribunal, the
24 Tribunal shall be constituted by not less than three members.

25 Provided that the Presiding Member of the Tribunal shall be a
26 member appointed under subsection (2) or (3) of section 2 of this Act.

27 (5) Notwithstanding subsection (4) of this section, the Chairman of
28 the Tribunal may assign a single member of the Tribunal to sit and hear
29 interlocutory application or a preliminary matter in any proceedings brought
30 before or pending in the Tribunal.

1 Provided that such member shall be a member appointed under
2 subsection (2) or (3) of section 2 of this Act.

3 18.-(1) Subject to the rules of the Tribunal and to any provisions *Sittings*
4 pertaining to vacations as may be prescribed by the Chairman of the
5 Tribunal, the Tribunal shall open throughout the years for the transaction of
6 any pending general legal business.

7 (2) Provisions shall be made in the Tribunal rules for the hearing of
8 all such application as may be required to be expeditiously or urgently heard.

9 19. Where the Tribunal is unable to form a quorum and no *Lack of quorum*
10 arrangement can be made to ensure that a quorum is formed, the Tribunal
11 shall stand adjourned from day to day until a quorum is formed for the
12 purpose of hearing the case, or until the tribunal shall be adjourned or closed
13 by order under the hand of the Presiding member of the Tribunal.

14 20.-(1) A panel of the members of the Tribunal constituted to hear a *Power of transfer*
15 cause may, at any time or at any stage of the proceedings in any cause or
16 matter before final judgment, either with or without application from any of
17 the parties thereof, transfer such cause or matter before the Tribunal to any
18 other panel of members.

19 (2) no cause or matter shall be struck out by the Tribunal merely on
20 the ground that such cause or matter was taken in the tribunal instead of the
21 Federal High Court or the High Court of a State or of the Federal Capital
22 Territory, Abuja in which it ought to have been brought and the Tribunal
23 before whom such cause or matter is brought may cause such cause or matter
24 to be transferred to the appropriate Federal High Court or the High Court of a
25 State or of the Federal High Court, Abuja in accordance with the rules of the
26 Tribunal made under section 32 of this Act.

27 (3) Every order of transfer made pursuant to subsection (2) of this
28 section shall operate as a stay of proceedings before the tribunal before
29 which such proceedings are brought or instituted and shall not be subject to
30 appeal.

Proceedings to
be disposed of
by a panel of
members

1 **21.** Every proceeding in the Tribunal and all business arising there
2 from shall, so far as practicable and convenient and subject to any enactment or
3 law and the rules of the tribunal made pursuant to section 32 of this Act, be
4 heard and disposed by a panel consisting of not less than three members of the
5 Tribunal as the Chairman of the Tribunal may direct.

Power of panel
of tribunal members
at the tribunal
and chambers

6 **22.** A panel of members to whom a case is assigned may, subject to
7 rules of the Tribunal, exercise in the Tribunal or in Chambers all or any part of
8 the jurisdiction vested in the tribunal in all such cause and matters, and in all
9 such proceedings as may be heard conveniently in the Tribunal or in Chambers
10 respectively.

Discharge of
orders made in
chambers

11 **23.** Subject to the provisions of this Act and the rules of the Tribunal
12 made pursuant thereto, every order made by a panel of members of the Tribunal
13 in chambers, except orders as to costs only, may upon notice be set aside or
14 discharged by the panel of tribunal members sitting at the Tribunal.

15 PART IV - GENERAL PROVISIONS AS TO TRIAL AND PROCEDURE

Decisions of
the Tribunal

16 **24.**-(1) Every decision of the Tribunal shall be made in writing and the
17 Tribunal may make orders as to fines, suspensions, withdrawal of registration
18 or licenses} specific performance, or restitution as it deems appropriate in each
19 case.

20 (2) Every decision of the tribunal shall be unanimously taken
21 provided that in the event of different views by the members of the tribunal
22 dealing with the case, by the votes of a majority of the members.

23 (3) For the purpose of delivering its decision, judgment or ruling, the
24 tribunal shall be deemed to have been duly constituted if at least one member of
25 the panel sits for the purpose.

Use of assessors

26 **25.**-(1) In any cause or matter; the Tribunal may if it thinks expedient
27 to do so or in manner prescribed under any enactment law or rules of the
28 tribunal, call in aid, one or more assessors specially qualified to try and hear the
29 cause or matter wholly or partly with the assistance of such assessors.

30 (2) The remuneration if any to be paid to an assessor shall be

1 determined by the tribunal on the direction of the chairman of the tribunal
2 pursuant to this Act or any other enactment or law or any regulations made
3 pursuant thereto.

4 26.-(1) Subject to the rules of the Tribunal, the Tribunal may refer
5 to an official or special referee for inquiry or report on any question arising
6 in any cause or matter.

Reference for
report

7 (2) The report of an official or referee may be adopted wholly or
8 partly by the Tribunal and if so adopted, may be endorsed as a judgment or
9 order to the same effect.

10 27. In any cause or matter:

Reference for
trial

11 (a) if all the parties interested, who are not under disability,
12 consent;

13 (b) if the cause or matter requires any prolonged examination of
14 documents or any scientific or local investigation which cannot in the
15 opinion of the Tribunal, conveniently be conducted by the tribunal through
16 its ordinary officers; or

17 (c) if the matter consists wholly or part of accounts, the Tribunal
18 may at any time order the whole cause or matter, or any question or issue of
19 fact arising therein, to be referred to a special referee, an official referee, an
20 expert or arbitrator respectively agreed on by the parties,

21 28.-(1) in all cases of reference, such special referee, official
22 referee, expert or arbitrator shall be deemed to be all officer of the Tribunal
23 and, subject to the rules of the tribunal, shall conduct the reference in such
24 manner as the Tribunal may direct.

Power and
remuneration of
referees and
arbitrators

25 (2) The report of such special referee, official referee, expert or
26 arbitrator on any reference shall, if adopted by the tribunal, be equivalent to
27 a finding of the Tribunal.

28 (3) the remuneration to be paid to a special referee, official referee,
29 expert or arbitrator to whom any matter is referred under an order of the
30 Tribunal shall be determined by the tribunal on the direction of the

1 Chairman of the Tribunal.

Power of the
tribunal to impose
terms as to costs

2 29. Any order made under the provisions of this Act relating to
3 reference to a special referee, official referee, expert or arbitrator may be made
4 on such terms as to costs or otherwise as the tribunal thinks fit.

5 PART V - RULES OF THE TRIBUNAL

Power to make
rules

6 30.-(1) The Chairman of the Tribunal may make rules of the Tribunal
7 for carrying into effect the provisions of this Act, and in particular:

8 (a) regulating the practice and procedure of the Tribunal, including all
9 matters connected with the forms to be used and the fees to be paid;

10 (b) prescribing the practice and procedure for an appeal or an
11 application to the Tribunal where provision is made in any enactment or law for
12 such an appeal or such an application;

13 (c) regulating the practice and procedure in cases where an order of
14 mandamus, prohibition or certiorari is sought or proceedings are taken for an
15 injunction or declaratory order;

16 (d) regulating, subject to the provision of this Act, trials by the
17 tribunal with assessors;

18 (e) regulating the fees to be paid; the taxation and recovery of fees and
19 disbursement;

20 (f) defining, so far as may be conveniently defined by general rules,
21 the duties of the several officers of the Tribunal;

22 (g) regulating, subject to the provisions of this Act, the sittings of the
23 tribunal and of members thereof whether sitting in tribunal or chambers, the
24 business and hours of the Tribunal and of the offices connected therewith, and
25 the conduct of the business of the Tribunal during vacation;

26 (h) prescribing what part of the business which may be transacted and
27 of the jurisdiction which may be exercised by members of the tribunal in
28 chambers or may be transacted or exercised by registrars or other officers of the
29 Tribunal;

- 1 (i) regulating any matters relating to the costs of proceedings in the
2 Tribunal;
- 3 (j) regulating the procedure for the detention and trial of any person
4 charged for contempt before the Tribunal;
- 5 (k) regulating the payment of allowances and travelling expenses
6 of witnesses;
- 7 (l) impose penalties on any person who fails to take any action
8 required by a rule of the tribunal or who disobeys and rule of the Tribunal;
- 9 (m) for requiring and regulating the filing of accounts;
- 10 (n) for regulating the procedure in respect of any matter in which
11 the tribunal has and may exercise original or appellate jurisdiction under this
12 Act and for fixing the fees payable or providing that no fees be paid or that
13 certain fees need not be paid;
- 14 (o) for ascertaining the value of anything that requires to be
15 ascertained;
- 16 (p) for regulating and prescribing the duties and procedure for
17 assessors, referees, experts and arbitrators;
- 18 (q) for regulating the means by which particular facts may be given
19 in any proceeding or on any application in connection with or at any stage of
20 any proceedings;
- 21 (r) for providing for the service or execution of any writ, warrant,
22 order or other processes issuing out of the tribunal, the payment of mileage
23 allowance before or after service or execution, the conditions precedent
24 before any such process of certain classes will be served or executed and the
25 procedure to be followed after the service of such process;
- 26 (s) for providing for the taking of notes whether manually or by
27 electronic device of evidence and proceedings in the tribunal and for the
28 payment of fees for the taking of notes out of public fund, and for fixing the
29 charges for the making and supply of transcripts of the notes, and for the
30 payment of such charges either by the parties to the proceedings or out of

1 public funds;

2 (t) prescribing the procedure for the transfer of proceedings from the
3 tribunal to the Federal High Court, High Court of a State or of the Federal
4 Capital Territory; and

5 (u) for prescribing vacation.

6 (2) rules of the tribunal made under this section shall apply to all
7 proceedings by or against the government of the Federation or of a State or a
8 Local government.

9 PART VI - MISCELLANEOUS

10 31.--(1) The Federal Judicial Service Commission may, from time to
11 time, appoint fit and proper persons to be the chief registrar of the Tribunal who
12 shall perform such duties in execution of the powers and authorities of the
13 Tribunal as may, from time to time, be assigned to him by rules of the tribunal
14 and, subject thereto, by any special order of the chairman of the tribunal.

15 (2) The Federal Judicial Service Commission may, from time to time,
16 appoint registrars, deputy registrars and such other officers as may be deemed
17 necessary that shall perform such duties with respect to business before the
18 Tribunal as may be directed by rules of the tribunal and any order of the
19 Chairman of the Tribunal.

20 (3) The Chief Registrar, Registrars and Deputy Registrars shall have
21 power to administer oaths and perform such other duties with respect to any
22 proceedings in the tribunal as may be prescribed by the rules of the Tribunal or
23 by any order of the Chairman of the Tribunal.

24 (4) Any person holding the office of Chief Registrar, Registrar,
25 Deputy Registrar or any office in the Tribunal immediately before the
26 commencement of this Act shall be deemed to have been appointed under this
27 Act and shall continue to hold such office under such terms and conditions not
28 less favourable than those obtaining immediately before the commencement of
29 this Act.

1 32. If an officer of the Tribunal, employed to execute an order, Negligence or
2 willfully or by neglect loses the opportunity of executing it, then on misconduct of
3 complaint of the person aggrieved, and proof of the act alleged the Tribunal officers
4 may, if it thinks fit, order the officer to pay the damages sustained by the
5 person complaining, or part thereof, and the order shall be enforced as an
6 order directing payment of money.

7 33. No person in permanent employment as an officer of the Restriction on
8 Tribunal shall or may directly or indirectly or by intervention of a trustee or the officers of
9 otherwise purchase any property sold at execution and in the event of such the tribunal buying
10 person purchasing or being interested in the purchase of any property at an property sold at
11 execution sale, such purchase shall be null and void: execution
12 Provided that nothing in this section shall prevent such person from
13 purchasing by leave of the Tribunal at an execution sale any property which
14 it may be necessary for him to purchase in order to protect the interest of
15 himself, his wife or child.

16 34. Subject to the provisions of this Act or any other enactment, Costs
17 rules of the Tribunal, the costs of and incidental to all proceedings in the
18 Tribunal shall be in the discretion of the tribunal and the tribunal shall have
19 full power to determine by whom and to what extent the costs are to be paid.

20 35.-(1) The Tribunal may, in any matter, order and allow to all Allowances
21 persons required to attend, or to be examined as witnesses, such sum or sums and witnesses
22 of money as may be specified by the rules of the tribunal for defraying the
23 reasonable expenses of such witnesses and for allowing them a reasonable
24 compensation for trouble and loss of time.

25 (2) No person may refuse to attend as a witness, or to give evidence
26 when so required by process of the tribunal, on the ground that his expenses
27 have not been first paid or provide for.

28 36. All sums of money so allowed shall be paid in civil How allowances
29 proceedings by the party on whose behalf the witness is called and shall be are to be defrayed
30 recoverable as ordinary costs if the tribunal shall so order.

Person in tribunal
may be required
to give evidence
though not
summoned

1 37. Any person present at the Tribunal, whether a party or not in a
2 cause or matter, may be compelled by the Tribunal to give evidence or produce
3 any document in his possession or in his power in the same manner subject to
4 the same rules as if he had been summoned, to attend and give evidence or
5 produce such document and may be punished for any refusal to obey the order
6 of the Tribunal.

Witness summons
in civil causes
and matters

7 38. The Tribunal may issue a summons for bringing up any person
8 under civil process to be examined as a witness in any cause or matter pending
9 or to be inquired into in the Tribunal.

Right to practice
Cap. 207 LGN

10 39. All persons admitted as legal practitioners to practice in Nigeria
11 shall, subject to the provisions of the constitution of the Federal Republic of
12 Nigeria and the Legal Practitioners Act, have the right of audience in the
13 Tribunal:

14 Provided that a party to a dispute before the Tribunal may represent
15 himself or be represented by the organisation which he belongs.

Appeal not to
operate as stay
of execution

16 40. Where permitted by this Act or any Act of the National Assembly,
17 an appeal to the Court of Appeal from the decision of the Tribunal shall not
18 operate as a stay of execution but the Tribunal may order a stay of execution
19 either unconditionally or upon the performance of such conditions as may be
20 imposed in accordance with the rules of the Tribunal.

Notes of evidence
and minutes of
proceedings to
be kept by
chairman of
tribunal

21 41.-(1) In every cause or matter the Tribunal shall take down in
22 writing the substance of all oral evidence given before the Tribunal and
23 minutes of the proceedings and shall sign same at any adjournment of the case
24 and at the conclusion thereof:

25 Provided that the Tribunal may cause the whole or any part of the
26 proceedings to be recorded either manually or by electronic devices by an
27 official employed for that purpose and the transcript of such recording shall be
28 transcribed and duly authenticated by the signature of the chairman of the
29 tribunal in a manner prescribed by the rules of the Tribunal.

30 (2) No person shall be entitled, as of right, to the inspection of or to a

1 copy of the records so kept pursuant to subsection (1) of this section, except
2 as may be provided by rules of the Tribunal.

3 (3) the records so kept pursuant to subsection (1) of this section or a
4 copy thereof signed and certified by the registrar as a true copy shall at all
5 times without further proof, be admitted as evidence of such proceedings
6 and of statements made by the witnesses.

7 42. In any case before the Tribunal, it may on the application of Inspection
8 either party, or of its own motion, make such order for the inspection by the
9 Tribunal, the parties or witnesses of any movable or immovable property,
10 the inspection of which may be material to the proper determination of the
11 question in dispute, and give such direction respecting such inspection as the
12 tribunal may seem fit.

13 43. The Chairman of the Tribunal may appoint under his hand and The Chairman
14 seal of the Tribunal, from time to time, such and so many persons as may be of the Tribunal
15 requisite to be commissioner for taking affidavits and declarations and may appoint
16 receiving production of documents, or for taking the examination or Commissioners
17 witnesses or interrogatories or otherwise which may be necessary to be for affidavits or
18 taken in respect of any proceedings in the Tribunal, and any order of the taking evidence
19 tribunal for the attendance and examination of witnesses or production of
20 documents before any such commissioner shall be enforced in the same
21 manner as an order to attend and be examined or produce documents before
22 the Tribunal.

23 44. No action shall be brought against any commissioner in Protection of
24 respect of any act or order performed or made bona fide by him in the commissioners
25 execution, or supposed execution of the powers or jurisdiction vested in from action
26 him, but every such act or order if in excess of such powers and jurisdiction
27 shall be liable to be revised, altered, amended or set aside upon summary
28 application to the Tribunal.

29 45.-(1) No member of the Tribunal or other person acting judicially Tribunal members
30 shall be liable to be sued in any court for any act done bona fide in the not liable to be
sued if they acted
in good faith

1 discharge of his judicial duty, whether or not within the limits of his
2 jurisdiction.

3 (2) No officer of the Tribunal or other person bound to execute the
4 lawful orders of any such tribunal member or other person acting judicially
5 shall be liable to be sued in any court, for the execution of any warrant or order
6 which he is bound to execute.

Repeal of part
XVI of USA
2007

7 46. Part XVI of the Investments and Securities Act 2007 is hereby
8 repealed.

Interpretation

9 47. In this Act, unless the context otherwise requires:

10 "Action" means a civil/criminal proceeding commenced by writ or in such
11 other manner as be prescribed by rules of the tribunal;

12 "Cause" includes any action, suit or other original proceedings between a
13 claimant and a defendant and any contempt proceedings;

14 "Chairman" means the chairman of the investments and securities tribunal;

15 "Claimant" include every person asking any relief (otherwise than by way of
16 counter-claim by a defendant) against any other person by any form of
17 proceeding, whether the proceeding is by action, suit petition, motion,
18 summons or otherwise;

19 "Commission" means Securities and Exchange Commission;

20 "Constitution" means the constitution of the Federal Republic of Nigeria,
21 1999;

22 "Court of Appeal" means the Court of Appeal as established by the
23 Constitution of the Federal Republic of Nigeria, 1999;

24 "Judgment" includes a decision, decree or order of a court of record or tribunal;

25 "Matter" includes every proceeding in the tribunal or order in a cause;

26 "Members" mean members of the Investments and Securities Tribunal;

27 "President" means President of the Federal Republic of Nigeria.

28 "Tribunal" means the Investment and Securities Tribunal.

Short title

29 49. This Bill may be cited as the Investments and Securities Tribunal
30 Bill, 2019.

EXPLANATORY NOTES

This Bill seeks to establish the Investments and Securities Tribunal as a superior court of record and confer jurisdiction on the tribunal with respect to capital market.

