

INSTITUTE OF MORTGAGE BROKERS AND LENDERS OF NIGERIA

BILL, 2019

ARRANGEMENT OF CLAUSES

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A BILL

FOR

AN ACT TO ESTABLISH THE INSTITUTE OF MORTGAGE BROKERS AND
LENDERS OF NIGERIA TO REGULATE THE ACTIVITIES AND ENSURE
PROFESSIONALISM IN THE SYSTEM AND FOR RELATED MATTERS, 2019

Sponsored by Hon. Dachung Bagos

[] Commencement

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

1 PART I - ESTABLISHMENT OF THE INSTITUTE OF MORTGAGE BROKERS
2 AND LENDERS OF NIGERIA

3 1.-(1) There is hereby established a body to be known as the
4 Institute of Mortgage Brokers and Lenders of Nigeria (hereinafter in this
5 Bill referred to as "the Institute".

Establishment of
the Institute

6 (2) The Institute-

7 (a) shall be a body corporate with perpetual succession and a
8 common seal;

9 (b) may acquire, hold and dispose of any property, moveable or
10 immovable; and

11 (c) may sue or be sued in its corporate name.

12 2. The functions of the Institute are to-

Functions of the
Institute

13 (a) determine the standards of knowledge and skills attained by
14 persons seeking to become members of the profession and reviewing such
15 standards from time to time as may be required;

16 (b) secure and maintain a register of members and the publication of
17 same in line with the provisions of this Bill;

18 (c) promote research and development of curricula of training of
19 mortgage brokers and lenders;

20 (d) Provide consultancy services in appropriate cases; and

1 (e) carry out such functions that are intended to facilitate the
2 achievement of the objects contained in this Bill;

3 (f) arranging conferences, seminars, symposia and meetings;

4 (g) perform all other functions conferred on the Council pursuant to
5 the provisions of this Bill.

Powers of the
Institute

6 3. The Institute has power to do all things necessary and convenient
7 to be done in connection with the performance of its functions and in particular,
8 may-

9 (a) enter into contracts;

10 (b) charge fees for its services;

11 (c) make regulations for the conferment of charter; and

12 (d) make penal regulations

13 (e) the Institute shall have the power to award honorary membership
14 of the Institute to persons it deems worthy of such honour on terms and
15 conditions prescribed by the Council and approved by the Institute in a general
16 meeting.

Establishment of
Governing Council
and management

17 4.-(1) There is hereby established for the Institute a Governing
18 Council charged with the administration and management of the Institute,
19 whose membership shall consist of the followings:

20 (a) the President, elected by Council members amongst themselves;

21 (b) the Vice-President, elected by Council members amongst
22 themselves;

23 (c) two persons who shall be members of the Institute;

24 (d) six persons to be nominated by the Institute to represent the six
25 geo-political zones of the Federation;

26 (e) an immediate past president of the Institute who is entitled to
27 serve for a further maximum period of three years from the expiration of his
28 tenure as President.

29 (2) The President and the Vice shall hold office for a term of two (2)
30 from the date of their elections.

(3) The President shall preside at meetings of the Council, and in his

1 absence, the Vice-President shall preside.

2 *Schedule*

3 (4) The provisions set out in the Schedule to this Bill shall have
4 effect, with respect to operation, qualification, tenure of office of members
5 of the Council and other matters therein mentioned.

6 PART II - APPOINTMENT OF REGISTRAR, AND PREPARATION OF
7 REGISTER, ETC.

8 5.-(1) The Council shall appoint the Registrar who shall be the
9 Chief Executive Officer of the Institute.

Appointment of
Registrar, and
preparation of
register

10 (2) A person appointed as the Registrar shall have served the
11 Institute for a period not less than (2) two years preceding the date of his
12 appointment.

13 (3) The Registrar shall prepare and maintain in accordance with
14 the rules and regulations made by the Council, a Register of-

- 15 (a) names;
16 (b) addresses;
17 (c) approved qualifications; and
18 (d) other particulars,

19 of all persons who are entitled to be enrolled as fellows, members,
20 associates or registered students and who, in the manner prescribed by such
21 rules apply to be so registered

22 6.-(1) The Registrar shall be the Secretary to the Council and shall
23 keep minutes of proceedings at all meetings of the Council.

Functions of the
Registrar

24 (2) The Registrar shall-

25 (a) in accordance with the directions of the Council, correct any
26 entry in the register which the Council directs him to correct as being in the
27 opinion of the Council an entry which was incorrectly made;

28 (b) from time to time, make any necessary alterations to the
29 particulars of registered members;

30 (c) record the names of the registered members who are in default

1 for more than six months in the payment of annual subscriptions; and

2 (d) remove the names of defaulters from the registers as the Council
3 may direct or require.

Other staff

4 7.-(1) The Council may, on the recommendation of the Registrar
5 appoint such other staff as it may consider necessary to assist the Registrar in
6 the discharge of his duties.

7 (2) The employment of the Registrar and other staff shall be
8 pensionable, in accordance with the terms and conditions of service in the
9 Federal Government of Nigeria.

Membership of
the Institute

10 8. Subject to the provisions of this Bill, a person admitted to
11 membership of the Institute shall be registered member of the profession in the
12 category of-

13 (a) fellows;

14 (b) associates membership; and

15 (d) students membership.

Regulation

16 9. The Council may by regulations provide for the -

17 (a) manner of making entries in the Register;

18 (b) manner of application for enrolment or registration in the
19 Register;

20 (c) Fees, including annual subscriptions payable to the Institute.

Publication of
the register and
list of correction, etc.

21 10. The Registrar shall-

22 (a) cause the register to be printed and published not later than two
23 years from the coming into force of this Bill;

24 (b) thereafter in each year after the register is first published under
25 paragraph;

26 (c) cause to be printed, published and put on sale a corrected edition of
27 the register;

28 (d) cause a print of each edition of the register and of each list of
29 corrections to be deposited at the principal office of the Institute; and

30 (e) Make the register and lists so deposited available at all reasonable

1 times for inspection by members of the public.

2 11. A print of an edition of the register published under this section
3 by the Registrar (without prejudice to any other mode of proof) shall be
4 admissible in any proceeding as evidence that any person specified in the
5 register was so registered at the date of the edition, and that any person not so
6 specified was not so registered.

Evidence of
Registration of
Institute of
Mortgage Brokers
and Lenders

7 PART III - REGISTRATION OF MEMBERSHIP

8 12.-(1) A person shall be entitled to be registered as a member of
9 the Institute if:

Qualification for
membership

10 (a) he passes the qualifying professional examination conducted
11 by the Council and completes the practical training prescribed;

12 (b) he holds a qualification accepted by the Council as sufficient
13 practical experience in Mortgage Brokers and Lenders ; or

14 (c) he holds a qualification granted outside Nigeria which is
15 recognised by the Council and he is by law entitled to practice the profession
16 for all purpose in the country in which the qualification was granted.

17 (2) An applicant for registration shall in addition to evidence or
18 qualification, satisfy the Council that-

19 (a) he is of good character;

20 (b) he had attained the age of eighteen years; and

21 (c) he has not been convicted in Nigeria or elsewhere of an offence
22 involving dishonesty.

23 (3) The Council may, provisionally accept a qualification
24 produced in respect of an application for registration under this section, or
25 direct that the Application be renewed within such period as may be
26 specified in the direction.

27 (4) An entry made under subsection (3), shall show that the
28 registration is provisional and such entry may only be converted to full
29 registration with the Consent of the Council, signified in writing.

Publication in the Gazette	1	13. The Council shall, periodically publish in the Gazette particulars
	2	of qualifications acceptable for registration.
Designation of members	3	14. Members admitted to the Institute shall be:
	4	(a) registered as Chartered Local Government and Public
	5	Administrators in the categories of:
	6	(i) fellows,
	7	(ii) associate members; or
	8	(iv) students members.
	9	(2) Persons accorded by the Council the status of Institute of
	10	Mortgage Brokers and Lenders, shall be entitled to the use of that name and
	11	shall be enrolled as-
	12	(a) fellows, if they are at least thirty-five years of age and -
	13	(i) have ten years relevant work experience in a public organisations;
	14	(ii) have, for at least three years in the past ten years, held in relevant
	15	senior appointments in a public organisation;
	16	(iii) are holders of the professional qualifying certificate of the
	17	Institute; and
	18	(iv) are otherwise considered by the Council to be fit and proper
	19	persons to be so enrolled.
	20	(b) Associates members, if they are twenty one years of age or above
	21	and-
	22	(i) have passed the professional qualifying examination of the
	23	Institute or any equivalent examination recognised by the Institute; or
	24	(ii) have at least five years relevant work experience in a Mortgage
	25	Industry.
	26	(d) students, if they are eighteen years of age or above and have passed
	27	with Credits, West African School Certificate or General Certificate
	28	Examination O/Level or Senior Secondary certificate Examination in five
	29	papers at no more than two sittings.

1 **15.** The designatory letters of the-
2 (a) fellows of the Institute shall be "FIMBL";
3 (b) Members of the Institute shall be "MIMBL";
4 (c) Associates of the Institute shall be "AIMBL".

Designatory
letters

5 **16.** The Council may approve any course of training at any
6 approved Institute which is intended for person seeking to become or are
7 already engaged in Local Government and Public Administration and which
8 the Council considers as being designed to confer on persons completing it
9 sufficient knowledge and skill for admission into the Institute.

Approval for
qualification, etc.

10 **17.**-(1) It shall be the duty of the Council to keep itself informed of
11 the nature of-

Supervision of
instructions.

12 (a) instructions given at approved institutions to persons attending
13 approved courses of training; and

14 (b) examination, the result of which qualifications are granted, and
15 for the purpose of performing that duty, the Council may appoint, either
16 from among its own members or otherwise, persons to visit approved
17 institutions to observe such instructions or examinations.

18 (2) It shall be the duty of persons appointed under subsection (1) to
19 report to the Council on the sufficiency or otherwise of the instructions
20 given to persons attending approved courses of training at institutions
21 visited by them.

22 **18.** The President and Registrar shall be the joint signatory to
23 certificates awarded by the Institute.

Signatory to
certificate

24 PART IV - FUND FOR THE INSTITUTE

25 **19.**-(1) The Council shall establish and maintain a fund, to be
26 applied towards function of the Institute:

Funds for the
Institute

27 (i) all fees, and other monies payable to the Institute in pursuance
28 of this Bill;

29 (ii) all grants, aids and solicited funds received for the Institute;

30 (iii) proceeds from programme and activities; and

- 1 (iv) all revenue from other sources both locally and internationally.
- Expenditure 2 20.-(1) There shall be defrayed from the fund the following:
- 3 (a) the remuneration and allowances of the Registrar and, other
- 4 employees of the Institute;
- 5 (b) such reasonable travelling allowance(as determined by the
- 6 Council and its Committees) incurred in the business or official functions of
- 7 the Institute;
- 8 (c) any expense incurred by the Council in the discharge of its duties.
- Auditing of 9 21.-(1) The Council shall keep proper records of the annual accounts
- accounts 10 of the Institute in each financial year.
- 11 (2) The accounts of the Institute shall be audited within six months
- 12 after the end of each financial year by auditors appointed by the Council. The
- 13 fees of the auditors and the expenses of audit shall be paid from the fund of the
- 14 Institute.
- 15 (3) The audited annual accounts and report shall be submitted by the
- 16 Council to the Members of the Institute at the AGM.
- Regulations 17 22. Any regulations made under this Bill shall be published in the
- 18 gazette as soon as they are made and the Minister shall lay a copy of any such
- 19 regulation before the National Assembly for consideration and passage into
- 20 law.
- 21 PART V - PROFESSIONAL DISCIPLINE
- Investigating 22 23.-(1) There shall be an Investigating panel, consisting of three
- Panel 23 members and two non-members of the Council all to be appointed by the
- 24 Council charged with duty of-
- 25 (a) conducting preliminary investigation into allegations that a
- 26 registered member has misconduct himself in his capacity as a registered
- 27 member; and
- 28 (b) deciding whether the allegations should be referred to the
- 29 disciplinary committee or not.

1 24. There shall be a Disciplinary Committee consisting of seven
2 (7) members one of whom shall be the Chairman appointed by the Council,
3 charged with the duty of investigating and determining any case referred to
4 it by the Investigating Panel established under section 26(1)(b).

Disciplinary
committee

5 25. -(1) Where-

6 (a) a registered person is, adjudged by the Disciplinary Committee
7 to be guilty of infamous conduct in any professional respect;

8 (b) a registered person is convicted, in Nigeria or elsewhere by any
9 court of competent jurisdiction; or

10 (c) the Disciplinary Committee determines that the name of any
11 person has been fraudulently registered.

12 (2) The Disciplinary Committee, may, give a direction
13 reprimanding that person or ordering the Registrar to strike the person's
14 name out of the relevant Part of the Register.

15 (3) Disciplinary Committee may, defer or further defer its decision
16 as to the giving of a direction under subsection two (2) until a subsequent
17 meeting of the Disciplinary Committee.

18 (4) The Disciplinary Committee may not defer its decision under
19 subsection (3) for periods exceeding one year.

20 (5) When the Disciplinary Committee gives a direction under
21 subsection (2), the Disciplinary Committee shall cause notice of the
22 direction to be served on the Person to whom it relates

23 (6) The person to whom a direction under subsection (2) relates
24 may, at any time within twenty-eight days from the date of service on him,
25 appeal against the direction to the Federal High Court.

26 (7) A person whose name is removed from the register pursuant to a
27 direction of the Disciplinary Committee, may not be registered again except
28 pursuant to a direction in that respect given by the Disciplinary Committee
29 on the application of that person.

30 (8) A direction for the removal of a person's name from the register

Penalties for
unprofessional
conduct

1 may prohibit an application under subsection by that person until the expiration
2 of such period from the date of the direction.

3 **PART VI - OFFENCES AND PENALTIES**

Offences and
penalties

4 **26.-(1) A person commits an offence, who -**

5 (a) holds himself out as a Institute of Mortgage Brokers and Lenders;

6 (b) willfully makes falsification in any matter relating to the register.

7 (2) A person who is found guilty of an offence under this section is
8 liable on-

9 (a) summary conviction, to a fine of an amount not exceeding
10 N100,000 or (6) conviction on indictment to a fine of an amount not exceeding
11 N200,000 to imprisonment for a term not exceeding two years, or both.

Limitation of
suits against the
Council and its
staff

12 **27.-(1) Notwithstanding anything to the contrary contained in any**
13 **other enactment, no suit against the Institute, a member or any employee of the**
14 **Institute for any act done in pursuance or execution of any enactment or law, or**
15 **of any public duty or authority, or in respect of an alleged negligence or default**
16 **in the execution of such enactment or law, duty or authority, shall lie or be**
17 **instituted in any court unless it is commenced within 12 months next after the**
18 **act or neglect complained of or in the case of a continuing damage or injury,**
19 **within 12 months next after the ceasing thereof.**

20 (2) No suit shall be commenced against the Institute before the
21 expiration of a period of one month notice of intention to commence the suit
22 shall have been served upon the Institute by the intending plaintiff or his
23 authorized agent and the notice shall clearly and explicitly state:

24 (a) the cause of action;

25 (b) the particulars of the claim;

26 (c) the name and place of abode of the intending plaintiff; and

27 (d) the relief which he claims.

28 (3) The notice referred to in subsections (1) and (2) of this section and
29 any summons, notice or other document required or authorized to be served
30 upon the Institute under the provisions of this Bill or any other enactment or

1 law may be served by delivering the same to the President, Chairman,
2 Governing Council or the Registrar of the Institute and by sending it by
3 registered post to the principal office of the Institute.

4 **28.** In this Bill unless the context otherwise requires-

Interpretation

5 "Registered" means enrolled;

6 "Incorporated Institute" means the Institute of Mortgage Brokers and
7 Lenders incorporated under the Companies and Allied Matters Act, 2004;

8 "Minister" means the Minister charged with the responsibility of matters
9 relating to education;

10 **29.** This Bill may be cited as the Institute of Mortgage Brokers and
11 Lenders Bill, 2019.

Citation

12 SCHEDULE

13 SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL

14 PROCEEDING OF THE COUNCIL

15 *Section 4 (4)*

16 **1.** Subject to this Bill and section 27 of the Interpretation Act
17 (which provides for decision of a statutory body to be taken by a majority of
18 its members, and for the President to have a second or casting votes) the
19 council may make standing orders regulating the proceedings of the Council
20 and any Committee thereof:-

21 **2.** If at any time, the office of the President is vacant or the
22 President is in the opinion of the Council permanently or temporarily unable
23 to perform the function of his office, the Council may approve one of its
24 Members to perform such functions and reference in the schedule to the
25 President shall be construed accordingly.

26 **3.** Every meeting of the Council shall be presided over by the
27 President and if he is unable to attend a particular meeting the Vice President
28 shall presides and in the event where both the President and Vice President
29 are absent, the Member present at the meeting shall elect one of their
30 Members to preside at the meeting.

1 thereof, shall or be adversely affected.

2 (2) By any vacancy in the membership of the Council;

3 (3) By any defect in the appointment of a member of the Council or
4 Committee; or

5 (4) By reason that a person not entitled to do so, took part in the
6 proceedings.

7 12. Any member of the Council or a Committee thereof, who has a
8 personal interest in any contract or arrangement entered into or proposed to
9 be considered by the Council or Committee shall forthwith disclose his
10 interest to the Council or Committee and shall not vote on any question
11 relating to the contract or arrangement

EXPLANATORY MEMORANDUM

*(This note does not form part of the above Bill but
is intended to explain in support)*

This Bill seeks to establish the Institute of Mortgage Brokers and Lenders and to make provisions for determining the standard of knowledge and skill to be attained by persons seeking to be Chartered Mortgage Brokers and Lenders

