**BYE-LAW**

#### OF

**THE COMMITTEE OF CHIEF COMPLIANCE OFFICERS**

**OF BANKS IN NIGERIA (CCCOBIN)**

Adopted on the 28th day of June, 2007

**Became effective on the 28th** **day of June**, **2007**

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##### PREAMBLE

**WHEREAS**:

1. The Nigerian banking sector underwent a consolidation and re-capitalization exercise which resulted in the emergence of twenty-five (25) banks in 2006. Currently there are a number of newly licensed banks operating in Nigeria. ;
2. Each bank licensed to operate in Nigeria has a Chief Compliance Officer who has the primary responsibility for ensuring that the bank complies with applicable laws and regulations;
3. At the Anti-money Laundering Conference for Bank Directors held in Abuja on 6 and 7 December 2006, it was resolved by the Conference that the establishment of a Committee of Chief Compliance Officers for the banking sector should be urgently considered to serve as a forum for sharing ideas and experiences by the Chief Compliance Officers; and
4. At the Seminar on money laundering organised by the Central Bank of Nigeria for compliance officers at Abeokuta on 20 December 2006, it was agreed that a body of compliance officers in Nigeria should be formed:

**NOW, THEREFORE,** we, the Chief Compliance Officers of the banks in Nigeria:

* 1. HAVING realised the need for a forum for the exchange of ideas and experiences on matters relating to anti-money laundering and countering of terrorist financing in particular, and compliance in general, as they affect banks in particular and the financial services industry in general;
  2. HAVING firmly resolved to come together and form a group for the purpose of promoting best practices and standards on compliance matters in Nigeria;
  3. WHILST pursuing the above goal, to contribute to the overall success of the fight against money laundering and terrorist financing; and
  4. TO provide for a Bye-law that will enable us to realise our above aspirations and the aims and objectives below in the spirit of openness, justice and honesty:

**DO HEREBY MAKE, ENACT AND GIVE TO OURSELVES** the following Bye-law.

**PART I: PRELIMINARIES**

1. In this Bye-law, unless the context otherwise requires:

|  |  |  |
| --- | --- | --- |
| (a) | “Bank” | means an institution that is licensed by the Central Bank of Nigeria to carry on the business of banking pursuant to the Banks and Other Financial Institutions Act; |
| (b) | “Bye-law” | means this Bye-law, as may be amended, from time to time; |
| (c) | “Chief Compliance Officer” | means a person who has been designated by his bank as the Chief Compliance Officer of the bank; |
| (d) | “Committee” | means the Committee of Chief Compliance Officers of Banks in Nigeria; |
| (e) | “Executive Council” | means the Executive Council established by section 9 of this Bye-law; |
| (f) | “General Meeting” | means the General Meeting of the Committee established by section 17 of this Bye-law; |
| (g) | “Member” | means a Chief Compliance Officer who has been admitted as a member of the Committee; |
| (h) | “Officer” | means an officer of the Committee, either elected or appointed; and |
| (i) | “Powers” | include duties, functions and rights; and |
| (j) | “Sub-committee” | means any work group established by or under the provisions of this Bye-law. |

2. (1) The name of the Committee is the “Committee of Chief Compliance Officers of Banks in Nigeria”.

1. The Motto of the Committee is integrity and justice.

3. (1) This Bye-law is supreme and its provisions shall be binding on all the organs, committees, officers and members of the Committee insofar as the affairs of the Committee are concerned.

1. If any rule, regulation, decision, order, resolution or act of any organ, committee, officer or member of the Committee is inconsistent with any provision of this Bye-law, this Bye-law shall prevail, and any such rule, regulation, decision, order, resolution or act shall be null and void to the extent of the inconsistency.

**PART II: VISION AND MISSION**

4. (1) The Vision of the Committee shall be: “To be a group driven by a shared commitment to international best practice in compliance.”

(2) The Mission of the Committee shall be: “We are committed to the enthronement of a sustainable compliance culture in the Nigerian financial services industry through collaboration and implementation of measures aimed at expanding the frontiers of professionalism in line with best practices.”

**PART III: AIMS, OBJECTIVES AND GUIDING PRINCIPLES**

5. The Aims and Objectives of the Committee shall include:

1. To encourage and facilitate a forum for interaction and the exchange of information, ideas and experiences among the members and other stakeholders;
2. To encourage and promote the culture of compliance among Nigerian banks in particular and the Nigerian financial services industry in general;
3. To collaborate with law enforcement agencies and regulators in the fight against money laundering and terrorist financing risks in Nigerian banks in particular and the Nigerian financial services industry in general;
4. To develop and promote training and awareness programmes in the area of compliance within the Nigerian banking sector in particular and the Nigerian financial services industry in general;
5. To generate synergy necessary for the development and effective implementation of compliance related policies among Nigerian banks;
6. To identify, develop, encourage and promote the implementation of best practices and standards on compliance matters among Nigerian banks in particular and the Nigerian financial services industry in general;
7. To articulate and contribute views on the formulation and implementation of compliance related policies, laws and regulations in Nigeria;
8. To promote the professional status, image and credibility of its members and their banks;
9. To facilitate better relationships among the members and their banks on the one hand, and the regulators and law enforcement agencies on the other hand, on compliance related matters;
10. To alert members of new developments and trends in money laundering typologies and changes to, laws and regulations, and the interpretation and application of such by the relevant authorities;
11. To intimate members on emerging trends on new typologies as regards compliance;
12. To build rapport between organisations on compliance issues and to create liaison with similar organisations in other countries;
13. To articulate ideas that may lead to the establishment of an Institute of Compliance for Nigerian banks in particular and the Nigerian financial services industry in general;
14. To do all such other lawful things as are, or may be, incidental or conducive or ancillary to, or necessary for the attainment of the above aims and objectives; and
15. Such other aims and objectives that the Committee may determine, from time to time.

**PART IV: MEMBERSHIP, RIGHTS AND PRIVILEGES**

6. (1) Membership of the Committee shall be open only to the Chief Compliance Officers of the all banks (regardless of whether it is a commercial, speclaized or merchant) in Nigeria PROVIDED that no such person who is eligible for membership shall be deemed to be a member of the Committee unless and until he registers with the Committee.

(2) The Central Bank of Nigeria, e Nigerian Financial Intelligence Unit, regulatory bodies and Law Enforcement Agencies shall be entitled to be represented at the meetings of the Committee as Observers. For this purpose, they shall be entitled to nominate representatives to represent it at the meetings of the Committee. They shall communicate the details of their respective representatives to the Committee. The Committee may allow any other organisations as the General Meeting may determine, from time to time, to participate in the activities of the Committee as Observer. The conditions for the participation of any such organisations shall be determined by the General Meeting.

(3) Where there is question on whether or not a person is the Chief Compliance Officer of a bank, a letter signed by the Chief Executive Officer of the bank shall be conclusive of the matter.

(4) Any question in respect of membership including admission and discipline of members shall, subject to the provisions of this Bye-law, be determined by a simple majority vote of the members voting in General Meeting.

(5) Members shall enjoy such benefits, rights and privileges, and be subject to such duties and obligations, as may be conferred or imposed by this Bye-law and as may be determined by the General Meeting from time to time.

(6) A member who ceases to be the Chief Compliance Officer of his bank shall promptly notify the Committee of the fact and shall cease to be a member of the Committee upon such notification or upon receipt by the Committee of a letter signed by his bank notifying the Committee of the fact.

7. (1) There shall be kept and maintained a Directory of Members of the Committee, which shall contain the following particulars of every member, that is to say:

1. Full name;
2. Bank represented;
3. Address (physical and email);
4. Telephone numbers;
5. Date of appointment as Chief Compliance Officer of his bank; and
6. Such other information as may be necessary.
7. The Directory of Members shall be in the custody of the Assistant Secretary who shall be responsible for compiling, updating and maintaining it.
8. Every member of the Committee shall be entitled to obtain a copy of the Directory of Members without payment.

8. Subject to the provisions of the Bye-law, every member of the Committee shall be eligible to:

1. attend and participate in the proceedings at the General Meetings of the Committee;
2. vote and be voted for into any elective office of the Committee;
3. be appointed into the sub-committees of the Committee;
4. append his signature to any requisition, notice, motion or such other documents that may require the signatures of the members of the Committee;
5. participate in all the activities of the Committee;
6. use and enjoy the facilities and other services provided, recognised or approved by the Committee; and
7. enjoy such other rights and privileges as may be conferred, from time to time, by the Committee.

**PART V: EXECUTIVE COUNCIL**

9. (1) There shall be established for the Committee, an Executive Council which shall be the executive organ of the Committee but accountable to the General Meeting.

1. The Executive Council shall comprise the following officers of the Committee:
2. The Chairman;
3. The Vice-Chairman;
4. The Secretary;
5. The Assistant Secretary
6. The Treasurer;
7. The Publicity Secretary; and
8. Such other officers that the General Meeting may appoint or elect from time to time on the recommendation of the Executive Council.
9. The powers of the Executive Council shall include:
10. the observance, and the enforcement of the provisions of this Bye-law;
11. the management of the affairs of the Committee, subject to the provisions of this Bye-law;
12. the preparation and presentation of the programs of the Committee to the General Meeting for consideration and approval, and implementing the programs as approved by the General Meeting;
13. the preparation and presentation of the annual and supplementary budgets of the Committee to the General Meeting for consideration and approval, and implementing the budgets as approved by the General Meeting;
14. the implementation, and the supervision of the implementation, of the decisions of the Committee;
15. subject to the approval of the General Meeting, to seek and obtain all concessions, grants and authorisation from the appropriate authorities, enter into such contracts or agreements and carry out such duties that may be necessary for the proper management of the affairs of the Committee;
16. the establishment of sub-committees and *ad hoc* committees, as the case may be, to undertake specific assignments on behalf of the Committee;
17. except as may be directed by the General Meeting, overseeing the activities of the sub-committees established by or under this Bye-law; and
18. such other powers as may be conferred, from time to time, on the Executive Council by this Bye-law or the General Meeting.
19. Subject to the provisions of this Bye-law dealing with impeachment, resignation and vote of no confidence, the tenure of office of the Executive Council and of the members thereof shall be two (2) years with effect from the date of election of the Executive Council.
20. A member of an out-going Executive Council shall be eligible for re-election into the same office for a second term and no more, or into any other office of the Committee PROVIDED that he is not otherwise disqualified under any of the provisions of this Bye-law.

10. (1) The office of Chairman is hereby established for the Committee.

1. The Chairman shall:
2. be the head of the Committee and oversee the activities of the Committee in general;
3. be the chairman of the General Meeting and the Executive Council, and shall preside over all the General Meetings and the meetings of the Executive Council at which he is present. If the Chairman shall for no just cause (the justice of which cause shall be determined by the General Meeting or the Executive Council, as the case may be) refuse to preside over meetings which have been duly summoned or convened, then the Vice-Chairman shall preside, if present. In the absence, or upon refusal, of the Vice-Chairman to so preside, any other member of the Executive Council or the General Meeting, chosen by the members present, shall preside over such meetings;
4. be accountable to the General Meeting and the Executive Council;
5. be the chief spokesperson of the Committee;
6. be one of the signatories to the bank account(s) of the Committee;
7. supervise the implementation of the decisions of the General Meeting and the Executive Council;
8. exercise such other powers as may be conferred on him by this Bye-law, the General Meeting and/or the Executive Council; and
9. render account of his stewardship to the Committee at the end of his tenure of office.

11. (1) The office of Vice-Chairman is hereby established for the Committee.

1. The Vice-Chairman shall:
2. assist the Chairman in the discharge of his duties;
3. perform such duties as may be assigned to him by the Chairman, the Executive Council and/ or the General Meeting;
4. assume the office of Chairman if the office of Chairman becomes vacant for any reason whatsoever. In such a case, there shall be a bye-election to elect a new Vice-Chairman;
5. be one of the signatories to the bank account(s) of the Committee; and
6. be the vice-chairman of the Executive Council.

12. (1) The office of Secretary is hereby established for the Committee.

1. The Secretary shall:
2. be in charge of the administrative matters of the Committee;
3. be responsible for convening the General Meetings and the meetings of the Executive Council in accordance with the provisions of the Bye-law;
4. take and keep the minutes of the General Meeting and of the meetings of the Executive Council;
5. be responsible for the secretariat of the Committee and all the secretarial activities of the Committee; and
6. compile and present to the General Meeting, at the end of the tenure of an Executive Council, a comprehensive report of the activities of the Committee during the tenure of the Executive Council.

13. (1) The office of Assistant Secretary is hereby established for the Committee.

1. The Assistant Secretary shall:
2. assist the Secretary in the discharge of his duties;
3. perform such duties as may be assigned to him by the Secretary, the Executive Council and/ or the General Meeting;
4. assume the office of Secretary if the office of Secretary becomes vacant for any reason whatsoever. In such a case, there shall be a bye-election to elect a new Assistant Secretary;
5. be responsible for compiling, updating and maintaining the Directory of Members of the Committee; and
6. be responsible for taking attendance at the meetings and other gatherings of the Committee.

14. (1)

15. (1) The office of Treasurer is hereby established for the Committee.

The Treasurer shall:

1. be responsible for collecting all fees, levies, dues and other contributions from the members of the Committee;
2. be responsible for keeping accurate and up-to-date records of monies voted for the use of the Committee;
3. maintain a record of the assets and liabilities of the Committee;
4. from time to time, notify the members of their indebtedness to the Committee;
5. upon demand, make the books of accounts and other records of the Committee in his custody available to such persons as may be authorised by the General Meeting;
6. be one of the signatories to the bank account(s) of the Committee;
7. compile and present to the General Meeting, at the end of the tenure of an Executive Council, a comprehensive report on the finance of the Committee during the tenure of the Executive Council.
8. pay into the appropriate bank account(s) of the Committee any monies so received within forty-eight (48) hours of receipt ;
9. keep and maintain an imprest of not more than Five Thousand Naira (N5,000) or such other amount as the General Meeting may determine from time to time;
10. disburse funds as may be approved by the Executive Council and/ or the General Meeting;
11. be responsible to the Executive Council and the General Meeting for the disbursement of money for approved expenditure;
12. have custody of all the bank documents of the Committee including, but not limited to, bank tellers, receipts, deposit slips, cheque books and bank statements;
13. upon demand, make the books of accounts and other records of the Committee in his custody available to such persons as may be authorised by the General Meeting; and
14. present to the General Meeting, an annual report of the financial account of the Committee.

16. (1) The office of Publicity Secretary is hereby established for the Committee.

1. The Publicity Secretary shall:
2. liaise with the Chairman and the Executive Council in disseminating information and news about the Committee;
3. be responsible for the production and sale of the Bye-law and such approved materials that are aimed at promoting and projecting the good image of the Committee PROVIDED that he shall render account of such sales to the General Meeting through the Executive Council; and
4. be the general image maker of the Committee.

Executive Secretary

The Committee shall employ an Executive Secretary.

1. The Executive Secretary shall be responsible for the day to day running of the Secretariat
2. Receiving and circulating official correspondence to members of the Committee
3. Co-ordination of both the General and EXCO meetings
4. Preparation of minutes from both the General and EXCO meetings
5. Receiving instructions from both the Chairman and the General Secretary

**Employment of the Executive Secretary**

A suitable candidate shall be employed as the Executive Secretary after being interviewed by members of the EXCO. The Candidate that would be employed must demonstrate sufficient ability to effectively run a Secretariat with minimum supervision and must have good written and oral communication skills.

**Dismissal and Termination**

The employment of the Executive Secretary can be determined by way of dismissal or termination depending on the severity of the offence that is committed. Where the Executive Secretary has committed an offence, the Chairman and General Secretary would meet to determine whether the offence warrants a warning, dismissal or termination. Upon determination of the employment of the Executive Secretary, all official documents and property of the Committee that are in the possession of the Executive Secretary shall be handed over immediately to either the General Secretary or Assistant General Secretary.

**Resignation**

The Executive Secretary shall give a 30 day notice period before resigning his/her appointment or one month’s salary in lieu of notice. On the last day of the employment of the Executive Secretary, all official documents and property of the Committee that are in the possession of the Executive Secretary shall be handed over to either the General Secretary or Assistant General Secretary.

**PART VI: GENERAL MEETING**

17. (1) There is hereby established for the Committee, the General Meeting which shall be the supreme authority and organ of the Committee.

1. The General Meeting shall comprise all the members of the Committee. For the avoidance of doubt, the members of the Executive Council are also members of the General Meeting.
2. The General Meeting shall have the powers to:
3. take decision on any matter whatsoever affecting the Committee and any such decision shall bind all members, officers and organs of the Committee;
4. exercise the powers of the Executive Council if, for any reason whatsoever, the Executive Council is unable to meet or act;
5. appoint the members of the audit committee, the caretaker committee and such other committees that shall all be responsible to the General Meeting PROVIDED that the General Meeting may authorise that any committee or sub-committee established by it shall report to the Executive Council or such other persons or organs that the General Meeting may determine; and
6. receive, consider and, if thought fit, approve the reports of the audit committee, the caretaker committee and any other committee that may be established either on a standing or *ad hoc* basis.
7. The General Meeting shall hold as ordinary General Meeting or emergency General Meeting, in accordance with the provisions of this Bye-law.

**PART VII: SUB-COMMITTEES**

18. (1) An audit committee comprising two (2) members of the Committee shall be appointed or elected by the General Meeting on the day of the dissolution of an Executive Council or so soon thereafter PROVIDED that the members of an outgoing Executive Council shall not vote in the appointment or election of the members of the audit committee.

(2) No member of an outgoing Executive Council shall be elected as a member of the audit committee that audits the accounts of the Committee that relate to the tenure of the outgoing Executive Council.

(3) The audit committee shall:

1. audit the accounts of the Committee as they relate to the tenure of an outgoing Executive Council or for such other period as the General Meeting may determine;
2. have the power to request or demand and receive from any member of the Committee, especially members of an outgoing Executive Council, and any other person or authority whatsoever such documents and information as may appear to the audit committee to be necessary for the performance of its assignment; and
3. present report to the General Meeting not later than eight (8) weeks after its appointment or election or such other period that the General Meeting may determine from time to time.

19. (1) Without prejudice to Section 18(1) of this Bye-law, there shall be established for the Committee such *ad hoc* and sub-committees and other work groups that the General Meeting or the Executive Council, as the case may be, may approve from time to time. However, the following Sub-committees shall be established by the General Meeting:

1. The Research and Emerging Issues Sub-committee;
2. The Information Technology Sub–committee;
3. The Training and Development Sub-committee; and
4. The Dispute Resolution Sub–committee.

(2) The Research and Emerging Issues Sub-committee, which shall comprise five (5) members, shall be responsible for:

(a) research into new areas requiring the attention of the Committee;

(b) the provision of alerts to the members, on a regular basis, of the various new and emerging practices on compliance;

(c) the publication of the official newsletters of the Committee, which shall be published four (4) times in a year or such number of times as the General Meeting may approve, from time to time;

(d) liaison with the Central Bank of Nigeria, the Economic and Financial Crimes Commission, the Nigerian Financial Intelligence Unit and other regulatory and law enforcement agencies in Nigeria and other jurisdictions to keep the members abreast of developments in the areas of compliance, especially as they affect banks; and

(e) such other functions that may be assigned to it by the General Meeting and/or the Executive Council, from time to time.

(3) The Information Technology Sub-committee, which shall comprise five (5) members, shall be responsible for:

(a) ensuring continuous update of the members on the latest technological developments in the area of compliance and providing the members with information on how the members and their banks can avail themselves of such developments;

(b) advising the members on the use of technology and producing updated lists of reputable vendors of technological applications that can assist the members and their banks in enhancing their level of compliance; and

(c) such other functions that may be assigned to it by the General Meeting and/or the Executive Council, from time to time.

(4) The Training and Development Sub-committee, which shall comprise five (5) members, shall be responsible for:

(a) ensuring continuing professional development of the members;

(b) organising training for the officers and staff of banks and other institutions that may be approved by the Committee, from time to time;

(c) providing information to the members on available educational resources on compliance in the banking industry;

(d) handling liaison with professional bodies and compliance related associations globally for the benefit of the members and their banks; and

(e) such other functions that may be assigned to it by the General Meeting and/or the Executive Council, from time to time.

(5) The Dispute Resolution Sub-committee, which shall comprise five (5) members, shall be responsible for:

(a) ensuring adherence to ethics and professional practice by the members;

(b) investigating complaints, seeking out facts, and reporting and making recommendations to the Committee on matters of unethical practices by, between or among members;

(c) handling complaints against the members from the members of the public; and

(d) such other functions that may be assigned to it by the General Meeting and/or the Executive Council, from time to time.

(6) A member who is a party to a dispute before the Dispute Resolution Sub-committee shall be entitled to the same rights and obligations as any other party to the dispute (such as producing evidence in support of his case, examining witnesses called by any other party to the dispute and addressing the Sub-committee in respect of the dispute). However, the member shall be excused from participating in or witnessing the decision-making process of the Sub-committee relating to the dispute.

(7) If a party to a dispute is not satisfied with the decisions of the Dispute Resolution Sub-committee in respect of the dispute, he shall have a right of appeal to the Executive Council and may substantiate his appeal with additional evidence to prove his case. The Executive Council may take new evidence and witnesses into consideration in determining the appeal. A quorum of the Executive Council shall be present at the hearing of the appeal and two-thirds majority vote of the members of the Executive Council present at the hearing of the appeal shall be required to override the decision of the Dispute Resolution Sub-committee.

(8) Each Sub-Committee shall work closely with a member of the Executive Committee (EXCO) who would ensure that the Sub-Committee functions effectively and achieves its aims and objectives. The Executive Committee would assign the EXCO member that would work with the respective Sub-Committees.

**PART VIII: FINANCE**

20. (1) Subject to the provisions of this Bye-law, members shall be obliged to pay the following fees, dues, levies and contributions:

(i) Registration fee of Five Hundred Thousand Naira (N500,000) per bank payable once upon joining the Committee;

1. Annual due of Five Hundred Thousand Naira (N500,000) payable per bank on or before 31 March of every year; and
2. Such other fees, dues, levies and contributions that the General Meeting may prescribe from time to time.
3. Penal charges of 5%, 10% and 20% shall be applied in the second, third and fourth quarters respectively on outstanding annual due for each of the quarters that the sum due remains unpaid
4. The fees, dues, levies and contributions referred to in sub-section (1) of this section may be reviewed by the General Meeting from time to time in response to inflationary trend.
5. A new member shall pay the prescribed annual due for the year irrespective of the month in which he joins the Committee.
6. The financial year of the Committee shall run from 1 January of one year to 31 December of the same year. Any fraction of the year shall be regarded as a full year.

21. (1) The Committee shall operate and maintain a maximum of three (3) bank accounts with such banks as may be determined, from time to time, by the General Meeting upon the recommendation of the Executive Council.

(2) There shall be two (2) categories of signatories, namely, Category “A” comprising the Chairman and the Vice-Chairman; and Category “B” comprising the Treasurer. Every cheque for the withdrawal of fund from the bank accounts of the Committee (irrespective of the amount) shall be signed by one Category “A” signatory and one Category “B” signatory. However, the voucher authorizing such withdrawal shall have been approved, in advance, by the Chairman or, in his absence, the Vice-Chairman.

(3) The custody of all documents relating to the bank account(s) of the Committee shall be with the Treasurer.

22. The Committee shall have the power to solicit for funds from within and outside the Committee PROVIDED that solicitation of funds from outside the Committee shall be with the prior approval of at least two-thirds (⅔) majority of the members present and voting at the General Meeting at which the matter is discussed.

23. (1) Notwithstanding the provisions of this Bye-law relating to the audit committee, the General Meeting shall have the power at anytime whatsoever to appoint not more than three (3) members, not being members of the Executive Council, to examine the accounts of the Committee.

* 1. The auditors appointed pursuant to sub-section (1) of this section shall submit their report to the General Meeting within such time as the General Meeting may determine.
  2. Any person indicted by the auditors and/ or the audit committee shall refund any money, or return or replace any assets of the Committee as may be approved by the General Meeting upon the recommendation of the auditors or the audit committee, as the case may be, and shall be barred from holding any office of the Committee for such period as the General Meeting may determine.

**PART IX: ELECTIONS**

24. (1) Elections into the Executive Council shall be conducted on the day of dissolution of an outgoing Executive Council or such other date as may be prescribed by the General Meeting.

1. Subject to the provisions of this Bye-law, the General Meeting shall elect or appoint three (3) members into an electoral committee, which shall prescribe the general guidelines for the elections and conduct the elections into the elective offices established by this Bye-law. The electoral committee shall appoint or elect one of its members as the chairman of the committee.
2. A candidate shall be declared winner if he is either unopposed or obtains a simple majority of votes cast in respect of the office into which he is seeking election.
3. In the event of a tie or an election being inconclusive, the electoral committee shall conduct a run-off election.
4. The chairman of the electoral committee or any member of the electoral committee authorised by him shall act as the Chief Electoral Officer for the elections and shall be responsible for announcing the results of the elections.
5. If there is no candidate for any of the elective offices, the Executive Council shall have the power to appoint any member of the Committee, who shall have been qualified for the election, into the said office. Any such appointment shall be subject to approval by a simple majority of the General Meeting.
6. The electoral committee shall automatically dissolve upon the assumption of office by a newly elected Executive Council.

**PART X: MEETINGS**

25. (1) (a) The ordinary General Meeting shall hold on the last Thursday of every month, or

such other time that the General Meeting may determine from time to time. The ordinary General Meeting shall be held at such venue as may be announced from time to time. In order to foster a sense of belonging, the Committee shall encourage the various banks to host the ordinary General Meetings on a rotational basis.

(b) The time of commencement of every ordinary General Meeting shall be 10.00 a.m or such other time that the General Meeting may determine from time to time. Any member who attends an ordinary General Meeting after 10.30 a.m (or such other time that the General Meeting may determine from time to time) shall be deemed to be late at the ordinary General Meeting.

(2) An emergency General Meeting may hold from time to time to discuss matters of very urgent nature only, which cannot be deferred till the next ordinary General Meeting. The notice convening an emergency General Meeting shall state the date, venue and time of, and the matter(s) to be discussed at, the emergency General Meeting. No matter other than that stated in the notice of an emergency General Meeting shall be discussed at the emergency General Meeting. The notice of an emergency General Meeting shall be circulated as wide as possible PROVIDED that accidental or inadvertent omission to give the notice to any member shall not invalidate the meeting.

(3) The Executive Council and the committees shall meet as often as may be necessary for the discharge of their respective duties.

(4) The quorum for the meetings of the various organs of the Committee shall be as follows:

1. the General Meeting – 60% of the members orsuch other number as the General Meeting may determine, from time to time. The members of the Executive Council shall be counted for the purpose of determining the quorum for a General Meeting;
2. the Executive Council – 60% of the members of the Executive Council or such other number as the General Meeting may determine, from time to time; and
3. the committees, sub-committees and work groups – as may be fixed by each committee, sub-committee, work group, or the organ constituting the committee, sub-committee or work group, as the case may be.

(5) Emergency General Meetings shall be convened or summoned in any of the following ways:

1. by the Secretary upon the request of the Chairman; or
2. by the Chairman upon the default of the Secretary to convene or summon the meeting in accordance with paragraph (a) or (c) of this sub-section; or
3. by the Secretary upon the written request of at least three (3) members of the Executive Council or ten (10) members of the Committee; or
4. by the persons referred to in paragraph (c) of this sub-section upon the default of the Secretary or the Chairman, as the case may be, to convene or summon the said meeting in accordance with the provisions of the said paragraph.
5. Meetings of the committees shall be convened or summoned as may be determined by the respective committees or the organs establishing the respective committees.
6. Each organ, committee, sub-committee or work group of the Committee shall regulate the procedure for the conduct of its meetings and business. The presiding officer of a meeting is empowered to discipline any member who disturbs the orderly conduct of the meeting PROVIDED that no fine exceeding Two Thousand Naira (N2,000) may be imposed on such a member except with the prior approval of the meeting. The fine shall be recorded in the minutes of the meeting which shall be circulated to the Chief Executive Officers of the banks. The presiding officer is also empowered to disallow any non-member (including a visitor or observer other than the representatives of the Central Bank of Nigeria, the Nigerian Financial Intelligence Unit and such other organisations that may be approved by the General Meeting pursuant to section 6(2) of this Bye-law) from attending the General Meeting and meetings of the Executive Council unless such a person shall have been invited by the General Meeting or the Executive Council, as the case may be, or notified the Committee or the Executive Council of their presence and may be present only to the extent of the subject-matter of the invitation. For the purpose of this subsection relating to meetings of the Executive Council, a person who is not a member of the Executive Council shall be deemed to be a non-member although he may be a member of the Committee.
7. Any General Meeting which has been duly convened or summoned shall automatically dissolve if a quorum is not formed within thirty (30) minutes from the time fixed for the said meeting unless otherwise agreed by the members present who may decide to extend the time for commencing the meeting with a view to enabling a quorum to be formed.
8. Subject to the provisions of this Bye-law, decisions of the various organs, committees, sub-committees and work groups of the Committee shall be by a simple majority of the members present and voting at the meeting and every member thereof shall be entitled to one (1) vote PROVIDED that the presiding officer thereof shall only have and exercise a casting vote in the event of an equality of votes.
9. A resolution in writing signed by all the members of the General Meeting, the Executive Council, a committee, a sub-committee or a work group, as the case may be, shall be as valid and effective as if it had been passed at a duly convened and held meeting of the General Meeting, the Executive Council, the committee, the sub-committee or the work group, as the case may be.
10. Any minutes of any meeting signed by the chairman and the secretary of the particular meeting, or the chairman and the secretary of the subsequent meeting, shall be *prima facie* evidence of the proceedings at the meeting.
11. Any matter which may lead to a fundamental decision by the General Meeting shall be introduced by way of a Motion, which shall lapse if it is not seconded by another member. A member shall be entitled to introduce a Counter-Motion, which shall lapse if it is not seconded by another member. In the event that there are a Motion and a Counter-Motion on the same matter, the matter shall be put to vote after discussion by the General Meeting unless the Motion and/ or the Counter-Motion is withdrawn by the sponsor(s).
12. A matter on which a decision has been taken by the Committee shall not be reopened except by way of a Motion. The Motion shall not be deemed to be successful unless it is supported by at least three-quarter (¾) of the members present at the meeting at which the Motion is moved. Such a Motion can only be introduced or moved at a subsequent meeting, and not at the meeting at which the decision sought be reviewed is taken.
13. Notwithstanding the provisions of this Bye-law, the General Meeting may exercise the powers of the Executive Council if the Executive Council is unable to act for any reason whatsoever.
14. Notwithstanding the provisions of this Bye-law, the Executive Council may exercise the powers of any committee (other than the audit committee and any other committee that may be determined by the General Meeting from time to time) if the committee is unable to act for any reason whatsoever.

**PART XI: GENERAL**

26. (1) The General Meeting may suspend a member, either indefinitely or for such period that the General Meeting may determine, on the following grounds:

* 1. if he defaults in paying his annual dues for a continuous period of one (1) year; or
  2. if he refuses, fails and/ or neglects to attend three (3) ordinary General Meetings cumulatively within a year; or
  3. if he does anything which, in the opinion of the General Meeting, is calculated to bring the Committee into disrepute, disrespect and/ or ridicule; or
  4. if he conducts himself in a manner which, in the opinion of the General Meeting, renders him unfit for continued membership of the Committee; or
  5. such other grounds that the General Meeting may determine from time to time.
  6. A notice of absence at the General Meeting shall be valid if a prior notice duly signed by an officer of the financial institution of not less than a rank of an Executive Director, is received 24 hours before the commencement of the General Meeting.

Notice of impending suspension shall be given in writing to the Chief Executive Officer of the concerned financial institution for his attention and necessary action.

(2) A resolution for the suspension of a member shall not be valid unless it is passed by at least two-thirds (⅔) majority of the members present at the General Meeting at which the motion is moved.

1. During the period of his suspension, a suspended member shall not be entitled to any of the benefits, rights and privileges conferred by this Bye-law*.*
2. A resolution for lifting the suspension of a member shall not be valid unless it is passed by at least two-thirds (⅔) majority of the members present at the General Meeting at which the motion is moved.

27. (1) The General Meeting may expel a member on the following grounds:

* 1. if he defaults in paying his annual dues for a continuous period of two (2) years; or
  2. if he is recalled from suspension and qualifies for another suspension within the year; or
  3. if he does anything which, in the opinion of the General Meeting, is calculated to bring the Committee into disrepute, disrespect and/ or ridicule; or
  4. if he conducts himself in a manner which, in the opinion of the General Meeting, renders him unfit for continued membership of the Committee; or
  5. such other grounds that the General Meeting may determine from time to time.

1. A resolution for the expulsion of a member shall not be valid unless it is passed by at least two-thirds (⅔) majority of all the members present at the General Meeting at which the decision is taken.
2. An expelled member shall cease to be a member of the Committee and shall forfeit any subsisting benefits, rights and privileges conferred by this Bye-law, which may have accrued to him prior to his expulsion*.*

(4) An expelled member may be re-admitted into the Committee upon such terms and conditions as the General Meeting may determine from time to time.

28. (1) A member of the Executive Council shall be impeached if:

1. a notice of motion for his impeachment, signed by at least ten (10) members of the Committee, is presented to the Chairman and the Secretary PROVIDED that if the Chairman or the Secretary is sought to be impeached, it shall be sufficient if the said notice is presented to the Vice-Chairman and the Secretary, or the Chairman and the Assistant Secretary, respectively;
2. a copy of the notice is served by the Secretary or the Assistant Secretary, as the case may be, on the officer sought to be impeached;
3. the motion is considered at the next ordinary or emergency General Meeting held after the date of presentation of the motion or so soon thereafter PROVIDED that there shall at least be seven (7) clear days between the date of presentation of the motion and the date of the General Meeting;
4. at the General Meeting, the officer sought to be impeached is given the opportunity to defend himself unless he shall be absent for whatever reason and it is proved to the satisfaction of a simple majority of the members of the General Meeting present that a copy of the motion has been duly served on him; and
5. the motion is then supported by at least two-thirds (⅔) majority of the members of the General Meeting present and voting.

(2) An impeached member of the Executive Council shall be barred from holding any post in the Committee.

29. (1) The General Meeting shall have the power to pass a vote of no confidence on the Executive Council.

1. A vote of no confidence shall be passed on the Executive Council if the motion to that effect is supported by at least two-thirds (⅔) majority of all the members present at the General Meeting at which the decision is taken.
2. If a vote of no confidence is passed on the Executive Council, the Executive Council shall automatically dissolve and the General Meeting shall have the power to appoint an electoral committee to conduct fresh elections, as provided for in section 24 of the Bye-law.

30. (1) A member of the Executive Council may resign his office by giving a notice to that effect to the Chairman and the Secretary. If the Chairman or the Secretary desires to resign his office, he shall give notice to that effect to the Vice-Chairman and the Secretary, or the Chairman and the Assistant Secretary, as the case may be.

(2) A member of a committee, sub-committee or work group, not being an *ex-officio* member, may resign his appointment or election by giving a notice to that effect to the chairman of the committee, sub-committee or sub group, as the case may be, and copy the Secretary of the Committee.

(3) The effective date of resignation under the foregoing sub-sections shall be the date on which the last person to whom the notice is required to be given receives the notice.

31. The Executive Council and any committee, sub-committee or work group established by or under this Bye-law shall have the power to act notwithstanding any vacancy on its membership.

32. (1) The General Meeting (and no other organ) shall have the power to authorise the procurement of a Common Seal for the Committee, which shall have such device and impression as the General Meeting may approve.

1. When procured, the Common Seal shall be in the custody of the Secretary.
2. The Common Seal of the Committee shall not be affixed to any instrument except with the approval of the Executive Council and/ or the General Meeting.
3. Any instrument to which the Common Seal is duly affixed by the authority of the Executive Council shall be signed by the Chairman and the Secretary, or such other officers as the Executive Council may authorise. Any instrument to which the Common Seal is duly affixed by the authority of the General Meeting shall be signed by the Chairman and the Secretary, or such other officers and/ or members as the General Meeting may authorise.

33. (1) No amendment to this Bye-law shall be valid unless the following procedure is complied with:

1. A notice of motion for the proposed amendment, signed by at least one (1) member of the Committee, is given to the General Meeting by being read out at a General Meeting at least two (2) months before the motion is moved at a General Meeting;
2. After being read out at the General Meeting, the General Meeting refers the proposed amendment to the Executive Council for review and advice; and
3. Upon receipt of the advice of the Executive Council, the motion is supported by at least a simple majority of the members of the General Meeting present and voting at the General Meeting at which the motion is put to vote. Notwithstanding the provision of this paragraph, the General Meeting shall be entitled to vote on the motion for the amendment if the Executive Council does not present its advice to the General Meeting within two (2) months of referral of the proposed amendment to the Executive Council.

(2) The General Meeting shall have the power to adopt the motion either in its original form or with such amendment that the General Meeting may deem fit.

(3) Every copy of this Bye-law printed after the date of the amendment shall reflect the amendment.

1. Every member of the Committee shall be entitled to a copy of this Bye-law upon the payment of such fee as may be fixed, from time to time, by the General Meeting upon the recommendation of the Executive Council.
2. **Parting Gift to retiring members**
3. The Committee shall host an annual dinner in the first week of November (or on a date agreed by the Executive Committee) every year in honour of members who due to reasons of deployment/retirement/disengagement etc from their respective organizations have ceased to be members of the Committee within the last 12 months preceding the deployment/retirement/disengagement.
4. The Committee (through a Dinner Organizing Committee that would be set up on an ad hoc basis) shall present a suitable gift for the ex-member. The value of the gift to be presented shall however be dependent on the following:
   1. The current financial state of the committee;
   2. The nature of departure: Retirement, Position Held, Level of Participation; and
   3. Approval of the budget by EXCO.
5. For an ex-member of the Committee to qualify for the dinner and gift, he/she must have met the following minimum criteria:
   1. Membership for a period of not less than 24 months before ceasing to be a member;
   2. Minimum attendance of at least 18 monthly Committee meetings in the last 24 months of membership;
   3. Sponsoring Bank of the ex-member must not be indebted in any way to the Committee
   4. Sponsoring Bank of the ex-member’s institution must not have been suspended by the Committee in the last 24 months.

35. (1) This Bye-law may be cited as the Bye-law of the Committee of Chief Compliance Officers of Banks in Nigeria.

1. The provisions of this Bye-law shall come into force on the 28th day of June, 2007.

IN WITNESS whereof, by our authority and at our instance, our Chairman and General Secretary have hereunto set their hands and seals in authentication of this Bye-law, this \_\_\_\_ day of \_\_\_\_\_\_\_, 2013.

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**Mr. Pattison Boleigha Mrs. Yemisi Olukoya**

**Chairman General Secretary**