



NIALS Newsletter

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*The Cost of
Democracy
in Nigeria
Roundtable*

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VISION STATEMENT

To be the primary source of information, training and advice at the highest level of policy formulation on legal matters, effectively impacting on local and international institutions in the development of law.

MISSION STATEMENT

To be the nucleus and hub of research and advanced studies in law in Nigeria.

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OGBUESHI PROFESSOR EPIPHANY C. AZINGE, SAN STEPS OUT TO ACCEPT THE OKAILOLO TITLE



Prof. & Dr. (Mrs.) Azinge, SAN

March 5th, 2011 will witness the official conferment on the Director-General of the Institute, Professor Epiphany Azinge, SAN and his amiable wife, Dr (Mrs) Valerie Azinge of the Chieftancy titles of Okailolo and Odoziaku of Asaba respectively. The Chieftancy titles will be conferred on the Azinge's by His Royal Majesty, Obi (Prof) Chike Edozien, CFR, The Asagba of Asaba.

News of the conferment of the Chieftancy Title on the Director-General emerged September 18th, 2010 during the 2nd Iwaji Festival (New Yam Festival) organized by the Asagba of Asaba, His Royal Majesty, Obi (Prof) Chike Edozien, CFR. At the said festival, the Asagba of Asaba had announced that the Festival will hence forth feature conferment of chieftancy titles on deserving sons and daughters of Asaba who had contributed significantly to the development of Asaba, their state, nation and indeed humanity. At the same event the Asagba of Asaba had gone ahead to announce the conferment of chieftancy titles on eleven deserving sons of Asaba including Ogbueshi (Professor) Epiphany C. Azinge, SAN. The Asagba had acknowledged the importance of wives in the achievements of their husbands; consequently, any man bestowed with the chieftancy title will automatically have his wife similarly conferred. It was

for this reason that the wife of the Director General, Dr (Mrs) Valerie Azinge also qualified for the honour of Odoziaku of Asaba.

Following this declaration by the Obi, The Asagba of Asaba, Professor Azinge, SAN was on October 5th, 2010 officially conveyed with a letter of Nomination/approval for the conferment of Asaba Traditional Chieftancy Title (Olinzele Asaba) on his person. The letter gave Professor Azinge, SAN six months to take up the title by picking a date for the conferment ceremony. The name of the title, which was to be made known to him after his acceptance, was to elevate him to the prestigious Council of the Olinzele Asaba.

Following this letter, Professor Azinge, SAN had in a letter to His Royal Majesty, The Asagba of Asaba, Obi (Prof) Chike Edozien CFR, expressed deep appreciation to His Royal Majesty for the honour done him and his wife for considering their humble selves fit for the Olinzele Chieftancy Title. He, in the letter, extended his gratitude and appreciation to the Asagba-In-Council, Olinzele's and members of Ugbomanta quarter of Asaba who in many ways than one contributed to his nomination and endorsement. Bearing the challenges of his office as a public servant, Professor Azinge, SAN had proposed for the approval of the Asagba of Asaba, March 5th, 2011 for the conferment of the chieftancy title.

Having gone through all the processes and obtained the approval of Asagba of Asaba, His Royal Majesty, Obi (Prof) Chike Edozien CFR, all eyes are set for March 5th, 2011 in Asaba at the Asagba's Palace for the historic conferment of the Chieftancy title on the Director-General.

It should be noted that until this announcement, Professor Epiphany Azinge, SAN was an Ogbueshi, a lesser title than the Okailolo. Information available to NIALS Newsletter indicates that the Okailolo title means a "Great Thinker" and has never been conferred on any Asaba person before.

We all look forward to the conferment ceremony and hereby hail the Okailolo and his Odoziaku, Professor Epiphany and Dr (Mrs) Azinge, SAN.



**TWO- DAY CAPACITY BUILDING INTERACTIVE WORKSHOP ON CAPITAL MARKET LAWS,
ETHICS AND JUDICIAL INTERPRETATIONS FOR SUPERIOR COURT JUDGES,
BY SECURITY AND EXCHANGE COMMISSION IN COLLABORATION WITH
THE INSTITUTE AT TRANSCORP HILTON ABUJA,
-22ND 23RD FEBRUARY, 2011.**

The work shop focused on the need to reform Nigerian Capital Market and to enable it be in line and serve as a world class Capital Market. The work shop was enriched with resource persons both within and outside Nigeria, this was to enable Security and Exchange Commission to draw a comparison with other states of the world especially Britain and the United State of America.

It is a known fact that the law on Capital Market in Nigeria is relatively new. Thus the need for such an important workshop becomes imperative not only to enlighten the judiciary who will be faced with this challenge everyday but also to provide regulations and enable the commission carry out their duties. In the course of the workshop, researched papers were presented by the various resource persons and summary of the various papers will be reported below.

The first paper by **Mr. E. K Aigbekaen** (Secretary to the Commission) was on "**CURRENT REFORMS IN THE NIGERIAN CAPITAL MARKET: IMPERATIVE OF REGULATION AND THE ROLE OF SECURITY AND EXCHANGE COMMISSION (SEC)**". The author of this paper examined in detail the meaning of capital market which he defined as *'A market where long term funds are raised by companies and governments.'* He went ahead to state what the market is comprised of which is Stock Market (*equity*) and the Bond Market (*debt*) also Primary Market and Secondary Market .He went ahead to state the new reforms in SEC which include a new code of corporate governance for public companies which will become effective in April 1, 2011.Also among the reforms is the SEC ICT infrastructure used to facilitate e-process and surveillance of the market thereby improving service delivery and the various regulatory tools which he stated in detail in his paper. The author also examined the specific actions SEC has taken to reform the Nigerian Capital Market which he listed as follows: Strengthening Enforcement Activities of SEC which

was weak, Review of Existing Rules and Enactment of New Rules, Reforming the Nigerian Stock Exchange to exhibit transparency, good governance and demonstrate its ability to regulate its members, Development of Fixed Income Market, Promotion of Collective Investment Schemes which is an open ended investment company in pursuance of which members of the public are invited or permitted to invest money or other assets in a portfolio, also Strengthening of Disclosure Regime, Renewed Effort on Risk Management Issues and finally Investors Education.

The second paper by **Robert A. Solomon** on "**CAPITAL MARKET REGULATION AND THE ROLE OF SUPERIOR COURTS: THE UNITED STATE EXPERIENCE.**" The author examined critically the United State securities laws both at the federal and state level. He went ahead to state the objective of the United State Securities Laws which is to make readily available sufficient accurate information so that potential investors can make a fully informed decision whether to buy, to continue to hold , or to sell a security. The securities laws also provide severe penalties to deter misrepresentation, deceit and other fraudulent behavior and to penalize persons or entities that act outside the laws and regulations including imposition of civil remedies and criminal prosecution. This research will no doubt assist Nigeria Securities And Exchange Commission in building a world class market that will make Nigeria the preferred destination for investment in the world.

The third paper by **Jane Welch** on "**PROTECTION OF INVESTORS IN THE UK CAPITAL MARKET THE ROLE OF COURTS AND LESSONS FOR TRANSITIONAL ECONOMIES**" the author examined the statutory regulation of all financial services investment business and insurance, the role of courts on cases of market abuse as it is obtained in Britain.



She also analyzed the lessons on protection of investors and the role of courts for transitional economies like Nigeria.

The fourth paper by **J. K. Igwe, J. U. K. Igwe's Chambers, Abuja** "A REVIEW OF SELECTED COURT DECISIONS IN THE NIGERIAN CAPITAL MARKET" the author by reporting over forty decided cases in Nigerian Capital Market has been able to bring into limelight the need for more awareness in this area of our law and also for it to be taught as a course in Nigerian Universities.

The fifth paper by **Paul Usoro (SAN), Principle Partner, Paul Usoro & Co.** on "SURVEILLANCE AND QUASI ADJUDICATORY FUNCTION OF THE REGULATOR". The resource person analyzed the Investment Securities Act Surveillance Specific provisions, which include routine inspections and investigations of books accounts and vouchers of the capital market operator, guaranteed explanatory information from director, managers and officers of capital market operator. While on the quasi adjudicatory functions the resource person emphasized on the need for the application of the fair hearing principles by SEC, e.g. in event of revocation of the certificate of security exchange or capital trade the body corporate must be given the opportunity to be heard, also the ISA makes provision for remedies for aggrieved parties.

The sixth paper by **Nnamdi Dimgba** on "CRIMINAL SANCTIONS VERSUS CIVIL LIABILITIES IN TODAY'S CAPITAL MARKET: A COMPARATIVE APPROACH LAWS, PRACTICES AND ETHICS" the author in his paper touched on the importance of a balanced approach between coercive measures and cooperative measures to achieve effective regulation and also the means of determining the type of sanction appropriate to particular misconducts. He also went ahead to examine the rational for the use of criminal and civil

sanctions and the guide to framing commonwealth offence, civil penalties and the various enforcement powers.

The final paper by **Dr. B. A. M. Ajibade, SAN, Chairman Capital Market Solicitor Association of Nigeria** "LAW AND ETHICS IN THE CAPITAL MARKET: NIGERIA'S INVESTMENTS AND SECURITIES ACT 2007 IN PERSPECTIVE" According to the author, a substantial amount of capital market transactions are based on mutual trust and confidence hence ethics is of great importance, because without confidence in the likelihood of ethical behavior by majority of participants in a capital market, it will be impossible for such a market to thrive. Based on this, the author emphasized the need for an assured and efficient system by which breaches of this trust and confidence can be fairly and swiftly determined. Thus the judiciary is a significant factor in the enthronement of a vibrant and efficient capital Market hence the essence of this workshop for Superior Court Judges.

In conclusion, the need to create awareness on this area of our law is essential because no country can develop, if its economy is down therefore reform, regulations and supervision of our capital market is of utmost importance if Nigeria desires to achieve the vision 2020 stipulated by the Millennium Development Goals (the MDGS). The work shop was an eye opener to the various investors who have lost confidence in Nigerian Capital Market. No doubt the confidence and trust will return with SEC recent reforms and SEC piloting this area of our economy.

I am gratefully to the Director General of this honorable Institute for this wonderful opportunity, to participate in this eye opening workshop. The workshop did not only broaden our knowledge but gained back the confidence that was lost in Nigerian Capital Market. I commend the Director General of SEC and the Commission for a job well done.



INTERNAL AUDITORS AS AMBASSADORS OF SANITY, DISCIPLINE AND CONFIDENCE



● Mr. David Eze
Chief Internal Auditor (NIALS)

The Internal Auditors are usually Accountants deployed to perform special duties christened "Internal Auditing" in any living/formidable organization whether public or private.

approved authorities so as to ensure discipline in all financial transactions and management of public equipments.

Thus, the Audit acts as an internal control mechanism for the smooth running of an organization by preaching and ensuring adherence to established policies, safeguard the assets and secure as much as possible the completeness, accuracy and reliability of all Financial/Accounting records and books. It should never be regarded as challenging anybody's authority if in the course of discharging these tasking duties. The Auditors insist on certain modalities.

The Auditors are usually placed as the Chief Executive's Representatives, saddled with duties that maintain discipline and sanity in order to give credence to the expected confidence of the stakeholders in the given organization.

As representative of the sole management of the organization, they report to the Chief Accounting officer i.e. Chief Executive, while their periodic findings and reports form a primary and essential working tool for any External Inspector or Auditors, hence their work is highly appreciated when found to be thorough and indeed establishing a true and fair view of activities and situations of the organization. This of course is usually in respect of the personnel, equipment and finances of the said organization.

To buttress on the ambassadorship of the Internal Auditors, these ambassadors work as part of the management system designed to ensure that all systems of Finance and Accounts, Personnel and Stores, including rules and regulations established by the management as a ligament of the wider Nigerian Public Service is carried out as stipulated by established circulars, Civil/Public Service Rules, Financial Regulation and other

Absolute loyalty of these noble Ambassadors is first to the organization and secondly to the Chief Executive of the organization. The Ambassadors are after all neither super humans nor magicians. They work with information, feasible evidence of purpose and are guided by laid down rules and regulations. They are first among equals that you can count on when it comes to friendship because a friend knows the secret of his friend and keeps it confidential in order to maintain Trust and Confidence between them. This confidence and Trust of cordiality in friendship is usually the bi-product of the sanity and discipline of attitude and conduct which the Ambassadors work to inculcate in their friends in the work place and beyond.

If the above propoundment is right, then why love the Accountant at the detriment of the Auditor? Even though the Auditor works beyond the products of the Accountant, more especially with the fact that all Auditors are Accountants and not all Accountants are Auditors; yet both are professionals bounded in common ethics. However, an organization without effective Internal Audit is like a motor-vehicle without a functional oil and temperature gauge and its resultant effect spells doom.



NIALS UNDERTAKES A RESEARCH PROJECT ON THE RESTATEMENT OF CUSTOMARY LAWS

To reposition its resource persons for a research effort on the Restatement of Customary Law Research Project, the Institute recently organized a one day training programme for its faculty members.

Coordinator of the project, Professor Ayo Atsenuwa giving an overview of the Restatement of Customary Law Project, explained that there will be two restatement projects namely NIALS Restatement Research Project and the Cross River State Customary Court of Appeal Commissioned Restatement Project. According to her, the restatements of law projects are model laws designed to clarify and synthesize the vast body of “known law” in a particular field. The purpose of the restatement of customary law projects she said, include

- a) To ascertain the customary laws including variations and organic evolutionary developments;
- b) Develop a more coherent body of customary laws for each state;
- c) Document customary laws to facilitate accessibility to them; and
- d) To facilitate reforms of customary law.

Accordingly, the research will encompass the geographical zones of Nigeria particularly specific states chosen to represent these zones. These states include Ondo, Kogi, Anambra, Delta, Sokoto and Adamawa. The research will concentrate on land tenure, marriage and the family including matters such as divorce, separation, maintenance, custody of children, inheritance, succession and chieftaincy matters.

The training identified and appointed coordinators for the research effort in the persons of a Research Director, Research Advisory Group, State Field Team Leaders and Key Contact Persons. A Research Work Plan was also designed to guide the project execution. Various research methods were examined and

classified based on methods of data gathering, nature of data to be gathered, purpose and direction of research and classification by level of participation.

Professor Atsenuwa also explained to the team, steps for designing the research project to include purpose of the project, meaning of each concept being studied, selecting a research method, determining how research results will be measured, determining the units of analysis, collection of empirical data, analyzing the data and the report findings.

The training programme further centered on an overview of writing research reports and papers. Report writing accordingly begins with an introduction section taken from the initial proposal. This is usually followed by the methodology section which explains how one did what he set out to do. The report outline should incorporate an introduction, assumptions, data collection methods, challenges, findings, conclusion and recommendations.

A final report, it was agreed should be clear, concise and unequivocal. The reader should be able to know ones findings, results, conclusion and recommendations. Logical outlines of sequential writing should be followed; basic rules of English should be adhered to while avoiding repetitions. There is generally no rule as to the length of a report.

In conclusion, the training on the restatement of customary law was insightful as the Research Fellows who attended were taught the basic rudiments for any research project. It also helped them understand more about how to make meaningful contributions to any research project given.



TRAINING PROGRAMME ON NUCLEAR LAW AND REGULATION HELD 14TH FEBRUARY, 2011

In continuation of its annual training programmes and workshops, The Nigerian Institute of Advanced Legal Studies flagged off this year's training programmes with a training workshop on Nuclear Law and Regulation. The workshop which attracted eminent personalities within the industry as well as academics was formally declared open by the Director-General, Professor Epiphany Azinge, SAN.

In declaring the workshop opened, The Director-General expressed delight that the workshop was holding in this time when the Geneva Convention was being contemplated to hold in Africa. He assured participants that the workshop would be worthwhile in view of the seasoned resource persons scheduled for the training programme as well as the topics expected to be covered during the training programme. The Institute, the Director-General emphasized was capable and willing to break new grounds hence more topical areas were to be covered in this year's training programmes and roundtables. He assured participants of maximum benefit in every course the Institute was going to run this year.

of the training programme included Professor Nwogugu, Dr. Martins Ogharandukun who represented the Director-General, Nigerian Nuclear Regulatory Agency (NNRA), The Director-General, Professor Epiphany Azinge, SAN, Principal Officers, Participants and members of staff.

The four day workshop covered areas like Using Nuclear and Radioactive Material. Licensing Requirement/Procedure; General Introduction to Nuclear law; The Use of Nuclear Energy for Peaceful Purpose: Issues and Challenges; Overview of Nuclear Regulatory Framework in Nigeria; Nuclear Safety, Physical Security and Safeguard; Analysis of the Nuclear Non Proliferation Treaty (NPT); Physical Protection of Nuclear Material and Emergency Preparedness; Ensuring Nuclear Safety and Liability for Nuclear Damage. Others were Monitoring Environmental Assessment of Nuclear Emission; Nuclear Non Proliferation Safeguards and an Overview of the Mandate of the Nigeria Nuclear Regulatory Authority and the Nigerian Atomic Energy Commission.

Arising from the sensitive area of the training programme, The Director-General directed all academic staff of the Institute to take part in the training programme so as to build capacity in the area. The Institute, he said, would effectively and adequately capture discussions at the workshop and build it up in continuation of its research efforts.

Key persons that graced the opening ceremony



*Group Photograph of Participants at the Workshop on Nuclear Law & Regulation
Held on the 14th - 16th February, 2011*



NIALS STAFF CLINIC'S INTERACTIVE SESSION ON OCCUPATIONAL HEALTH SERVICES

In his efforts to ensure the healthy wellbeing of staff of the Institute, The Director-General, Professor E. Azinge on February 1st, 2011 approved an interactive session on occupational health services between staff of the Institute and the Staff Clinic. The event attracted both management and staff of the Institute.



Dr. Joy Tochi Okwor

In her opening remarks, the Institute Doctor, Dr. Tochi Okwor, welcomed the Institute's management and staff to the interactive session and thanked the Director-General and the entire management for their visionary leadership in providing the Institute with a clinic.

She further remarked that the clinic department is created with a vision that everyone that come to work is in good health and so ensure that the work environment is conducive for all.

She emphasized that the Staff Clinic was meant to cater for the staff, visiting resource persons and students of the post graduate school. Dr. Okwor further narrated that the Clinic aimed at promoting good health, preventing ill health, maintaining good health and ensuring the effective management of occupational health and well being of staff. She thereafter analyzed several occupational health challenges and their management. She enjoined staff to report to the clinic anytime they notice any of the symptoms discussed.

Commenting on behalf of other staff, Prof. Fagbohun, appreciated the brilliant efforts of the doctor, and recommended the need to inform participants at every event of the Institute of the existence of and activities of the clinic. He solicited a continuous update for members of staff on prevailing health issues.

The Director-General who was intrigued by the excitement of staff for the interactive session, commended the doctor's mission of providing good medical services to staff and assured that management

will continue to support and uphold this mission and vision. He directed that the interactive session become a continuous one so as to enhance enlightenment of staff and students on health issues. He called for strict adherence to medical ethics and professionalism as regards the confidentiality of every medical case of

staff which the doctor emphatically assured strict adherence to as part of the ethics of the medical profession.

The Director-General thanked all for the unanimous approval of the efforts of the doctor and urged members of staff to utilize every opportunity the clinic offers. He announced the provision of a crèche in the Institute to ease the stress of nursing mothers. The Director-General further announced that provision was being made to provide air-conditioners in the clinic and other offices that needed to be provided with.

Commending on the present day security challenges, the Director-General pointed out that in owing to incessant cases of bomb blast, safety measures needed to be taken such as the use of only one entrance and checks at every event organized by the Institute to ensure strict security and protection of distinguished persons and staff that attend the Institute's events. He consequently, urged members of staff to subject themselves to such checks when required to do so.

In response, Dr. Tochi thanked all for the commendations of the Clinic and welcomes also the recommendations made to her promising to ensure the clinic justifies the mandate and expectations placed on it. He assured the Director-General and staff that the Clinic will at all times maintain strict confidentiality of medical records especially as it relates to individual staff. She promised to bring to the knowledge of staff as often as possible, health issues that will not only benefit them but make them healthy and happy people.





ONE DAY COLLOQUIUM ON THE TAXPAYERS MONEY

19th January, 2011

Colloquium

The Nigerian Institute of Advanced Legal Studies successfully held a one day colloquium on the Tax Payers Money recently at its Lagos Office. Under the distinguished Chairmanship of Mr. Ade Ipaye, Director, Leadfort Insurance Brokers and Special Adviser to the Lagos State Governor on Taxation and Revenue, the Colloquium attracted who is who within the industry.

In his opening remarks, the Director-General of the Institute, Professor Epiphany Azinge, SAN wished all participants a very happy New Year. He also pointed out that the Institute had been able to assemble the best and brilliant hands within the industry for the dialogue. He thanked all who found time to attend. He expressed delight with the very impressive turn out. The Director-General stressed that the colloquium was not just to promote scholarship but create awareness and generate knowledge for future applications.

The Communique released at the end of the colloquium is as follows:

INTRODUCTION

Taxation is the process of collecting taxes within a particular jurisdiction, while tax is defined as a compulsory levy imposed by the government on the incomes, profits, goods, services or properties of individuals, corporate entities, trusts and settlement. Tax can also be defined as the enforced proportional contributions from persons and property, levied by the State by virtue of its sovereignty for the support of Government and for all public needs. Tax policy on the other hand, seeks to provide a set of guidelines, rules and modus operandi that would regulate a tax system and provide a basis for tax legislation and tax administration.

The Nigerian tax system is basically structured as a tool for revenue collection that is why modern Nigeria tax takes the form of a pecuniary burden. The tax charge is usually on the income or gains of the taxpayer but sometimes it is on expenditure. Nigeria's tax system is plagued by several problems which have not been adequately tackled for many years. One of the reasons for this neglect is Government's heavy reliance on revenues derived from oil, as a result of which little or no attention had been given to revenue from other sources such as taxation. However, there is now a renewed commitment by the Federal Government to diversify the economy by growing the non-oil tax revenue in order to develop a stable and sustainable revenue source to finance developmental projects.

Taxation influences investment and the economy through the amount of money that can be spent, earned or saved. Taxable individuals and corporate bodies, who are able to pay tax, sometimes evade tax as a show of apathy to the decay in infrastructure and services provided by Government. This in turn affects government viability and investment decisions. Therefore, an understanding of the tax system is necessary to identify tax

related issues in operations, financing and investment decision making processes.

In consideration of the foregoing, the Nigerian Institute of Advanced Legal Studies as part of its activities as the flagship think-tank institution in Nigeria, held a One Day Colloquium on **The Taxpayers Money**. The perspectives for the Colloquium include: The Value of Tax Policy in Dealing with Wealth/income Distribution in Nigeria; Tax payers Money: Abuse and Misuse; Taxation and Corporate Social Responsibility; The Role of the Federal inland Revenue Service (FIRS) in Monitoring Investment, Revenue Allocation and Internally Generated Revenue; Tax Evasion and Tax Avoidance, and Federalism and Taxation.

The Colloquium was chaired by Mr. Ade Ipaye, Special Adviser to the Governor of Lagos State, on Taxation and Revenue while the Key Note Speech was delivered by Mrs. Ifueko Omoigui Okauru, Executive Chairman, Federal Inland Revenue Service (FIRS). Also in attendance were renowned professors, law researchers, tax practitioners, accountants, consultants, members of the press and the general public.

OBSERVATIONS

The Colloquium made the following observations:

1. The government of Nigeria, like others in different parts of the world has legislative powers to impose on its citizens any form of tax and at whatever rate it deems appropriate. Such taxes when collected, are used to execute government functions like provision of infrastructure, maintenance of law and order, health and education of the citizens and as well as a fiscal tools for controlling the economy.
2. The objectives of the Nigerian Tax System include:
 - To promote fiscal responsibility and accountability.
 - To facilitate economic growth and development.
 - To provide the government with stable resources for the provision of public goods and services.
 - To provide economic stabilization.
 - To pursue fairness and equity.
 - To address inequalities in income/wealth distribution.
3. Taxes may be direct or indirect and may be imposed on individual basis, on entities, on assets and on transactional basis as follows:

A. On Individuals

- Personal Income Tax- Imposed on the income of all Nigerian citizens or residents who derive income in Nigeria and outside Nigeria.
- Development Levy- a flat charge imposed on every person typically within a State.



B. On Companies (Corporate Entities)

- **Companies Income Tax-** imposed on the profits of all corporate entities who are registered in Nigeria or derive income from Nigeria, other than those engaged in petroleum operations.

- **Petroleum Profit Tax-** imposed on the profits of all corporate entities registered in Nigeria or who derive income from oil and gas operations in Nigeria.

- **Education Tax-** imposed on all corporate entities registered in Nigeria.

- **Technology Levy-** imposed on selected corporate entities (telecommunication companies, internet service providers, pension managers, banks, insurance companies and other financial institutions within a specified turnover range) in Nigeria to support nationwide development of technology infrastructure and capacity.

C. On Transactions

- **Value Added Tax-** imposed on the net sales value of non-exempt, qualifying goods and services in Nigeria

- **Capital Gains Tax-** imposed on capital gains derived from sale or disposal of chargeable assets.

- **Stamp Duty-** imposed on instruments executed by individual and corporate entities in Nigeria.

- **Excise Duty-** imposed on the manufacture of goods within the territorial Sovereignty territory. Collected by the Nigerian Customs Service.

- **Import Duty-** imposed on the export of goods outside the territorial sovereignty. Collected by the Nigeria Customs Service.

- **Export Duty-** imposed on the import of goods out of territorial sovereignty. Collected by the Nigeria Customs Service.

D. On Assets

This includes taxes such as property tax and other such taxes imposed on landed property.

4. The decision to reform and develop a National Tax Policy could be traced back to the structure of the former tax system and some of its inherent problems which include:

- The increased demand to grow internally generated revenue, which has led to the exercise of the powers of fixation to the detriment of the taxpayers who suffer multiple taxation and bear a higher burden than anticipated. Insufficient information available to taxpayers on tax compliance requirements, which created uncertainty and room for leakages in the tax system.

- Multiple taxation by Government at all levels, which impacted negatively on the investment climate in Nigeria. Elimination of multiple taxation is therefore a major concern at all levels of Government.

- Lack of accountability for tax revenue and its expenditure.

- Lack of clarity on taxation powers of each level of government/encroachment on the powers of one level/State by another.

- Lack of skilled manpower and inadequate funding, which led to the delegation of powers of revenue officials to third parties, thereby creating uncertainty in the tax system and increasing the cost of tax compliance.

- Use of aggressive and unorthodox methods for tax collection.

- The non-review of tax legislation, which led to obsolete laws, that do not reflect Nigeria's current realities.

- The lack of a specific policy direction for tax matters in

Nigeria and the absence of laid down procedural guidelines for the operation of the various tax authorities.

- The global financial recession, which made it imperative for the government to seek alternative source of revenue to finance her expenditure.

- Some companies conceal earnings in order to evade tax.

5. The purpose of taxation is to raise money for activities which cannot be pursued without government action. These include the public contribution to economic investment, as well as enabling people to meet their basic needs and enjoy wider opportunities. Without taxation we cannot create a better society. Even when people say they are willing to pay higher taxes for better schools, they will only do so if the school and the hospitals provide value for their money.

6. Government is not and cannot be the only source of investment but its decisions about tax policy can have a major impact on the balance of the economy. Although private capital has an important role to play in securing the public infrastructure on which a successful economy depends, it can fulfil this role only if government takes a lead.

7. By the provisions of the Companies Income Tax Act (CITA), for the purposes of ascertaining the profits or loss of a company for any period from any source chargeable with tax under the Act, the amount of any donations made for that period by that company to any fund, body or institution in Nigeria is deductible. As a result of this

provision, the Niger Delta Development Commission (NDDC) has complained that the oil companies have failed routinely to meet their statutory obligations of donating 3% of their turnover.

8. Where there is a pervasive perception of inequity in the revenue allocation process as is the case of Nigeria, this will impact negatively on the pattern of the expenditure. Consequently, there is a pressing need for equity in the external revenue sharing formula of the Federation of Nigeria.

9. The disobedience to tax laws as a form of civil disobedience is as a result of the tax payers not seeing the evidence of what the tax payers money is used for, in terms of social and infrastructural development.

10. There should be no justifiable basis for taxation where the citizenry are alienated from the State due to lack of accountability, hence there should be no taxation without representation.

11. There are various power centres in an ideal federation. Consequently, there is a need to distribute taxing powers which is currently skewed in favour of the Federal Government.

RECOMMENDATIONS

At the end of the Colloquium, the following recommendations were made:

1. Government should transparently and judiciously account for the revenue it generates through taxation by investing in the provision of infrastructure and public goods and services. Where this is in place, Nigerians will have a system that they can fully relate to and which is a tool for national development.

2. The tax payer is more important than the tax. Tax payers should be seen as priorities and must be recognized as key. Hence, Tax payers should be invited by the elected legislators in their constituencies to find out their priorities. As we approach elections, this issue is apt and calls for the electorate to carefully vote for the right candidates not necessarily the parties.

3. The fiscal indiscipline, profligacy, culture of waste and the lack of maintenance culture characterizing the Nigerian must be addressed and completely eradicated.



4. The tax system should allow for stimulation of the economy and not stifle growth, as it is only through sustained economic growth that the potential ability to offer improvements in the well-being of Nigerians will arise. The tax system should therefore not discourage investment and the propensity to save. Taxes should not be a burden but should be applied proactively with other policy measures to stimulate economic growth and development.
5. Nigeria should use its tax system to minimize the negative impacts of volatile booms and recessions in the economy and also to help complement the efforts of monetary policy in order to achieve economic stability.
6. The Nigerian Tax System should recognize the ability-to-pay principle, in that individuals should be taxed according to their ability to bear the tax burden. Individuals and entities that earn high incomes should pay a corresponding high percentage of tax. The overall tax system should therefore be fair, so that similar cases are treated similarly.
7. Though it is easier to say that taxes should be fair than to make them so, Government should maintain the three aims of fair taxes which are: first, people in similar circumstances with similar incomes should pay similar amounts of tax (horizontal equity); second, people who are better off should pay a higher proportion of their income in taxes than people who are worse off (vertical equity) and thirdly no one should pay punitive level of taxation.
8. Taxation plays a major role in the development of a country, therefore, taxation should not just be studied in faculties of law, but should be included in every field of study/profession.
9. A good tax system in any country should be geared towards improving the lots of its citizenry. Tax payers are much more concerned with equitable wealth/income distribution. Nigeria's tax system should therefore, take cognizance of our peculiar economic circumstances and seek to narrow the gap between the highest and the lowest income groups. Those with the highest incomes should pay the highest percentage of tax and tax revenue should be utilized to provide Nigerians with affordable social amenities, basic infrastructure and other utilities.
10. The virtues of the communal public should be exploited with a view to enhancing the efficiency of Nigeria's tax system.
11. The infinite possibility of deploying taxation to curb environmental pollution particularly in the oil producing region should be explored.
12. The Federal Inland Revenue Service (FIRS) can promote investment flow through the following:
 - Eradicating multiplicity of taxes;
 - Improving the institutional capacity to administer taxes effectively;
 - Continuous introduction and review of tax exemptions and incentives;
 - Removal of payment of minimum tax; removal of tax on dividend;
 - Reform of Capital Gains Tax Act;
 - Minimizing the incidence of tax evasion and avoidance; accountability for tax revenue;
 - Review of section 59 of the FIRS Establishment Act, 2007.
13. The connection between taxation and achievements should be as clear as possible. When people do not know where

their contribution is going, it is hardly surprising that they object to paying more and more into the black hole of government.

14. A currency transaction tax should be levied as part of efforts to broaden the revenue base and also curb money laundering.
15. Where the state discharges the social contract in the breach, it lacks majesty, authority and legitimacy to levy taxes. Consequently, taxation in Nigeria at all tiers of government must be indexed to the robust discharge by the state of its duties under the social compact.
16. There is an urgent need to diversify the Nigerian economy away from the oil sector to the tradable non-oil sector (real sector) pursuant to broadening the revenue base.
17. A corollary of the need to diversify is the need for the Nigerian State to promote the generation of wealth for all citizens in the private sector.
18. As much as possible, the Nigerian State must avoid establishing tax regimes that would constitute disincentives to Foreign Direct Investments (FDIs) and private domestic investments.
19. Taxation in Nigeria must be situated within the larger core democratic ethos of rule of law, due process, good governance, accountability and transparency.
20. Taxes must be acceptable to the public. In a democracy, a tax which is unacceptable may in fact bring down a government (or as the case in England with a parliamentary system).
19. Where any tier of government engages in a strictly commercial activity that of course negates the doctrine of inter-governmental immunity hence such activities should be taxable; or where such activities have direct nexus with the taxing state, it should be taxable by such State.
21. No State should use its tax laws to hinder interstate commerce. Such laws will be null and void to the extent that they hinder interstate commerce.
22. The citizenry should be sensitized by means of civic education on the importance of taxation to national development. Such process of socialization must also underscore the reciprocal duties of the state to judiciously manage revenues accruing from taxation.
23. The Freedom of Information Act must as a necessity be passed as a matter of utmost exigency as a precondition for enshrining transparency, and accountability in public finance and expenditure.
24. A call is made for the aggressive implementation of issues recommended in the National Tax Policy and this will certainly earn the continuous support of the citizens and non citizen, especially the tax payers, and further increase the revenue base of the government at all levels because tax evasion and avoidance will be considerably minimized.
25. Government should as a matter of policy make donations, gifts by corporations in pursuit of social responsibility allowable for tax purposes, that is to say expenses deductible before tax.

*Lagos, Nigeria
19th January, 2011.*





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES

POLICY DIALOGUE ON TRANSPORTATION AND INSURANCE POLICY IN NIGERIA

31st January, 2011

Roundtable

INTRODUCTION

There is a strong link between transportation and insurance protection and there can hardly be any meaningful development in the transportation sector without security offered by insurance. The **Policy Dialogue on Transportation and Insurance Policy in Nigeria** convened by the Nigerian Institute of Advanced Legal Studies aimed to critically assess the existing framework for delivering transportation related insurances and to develop strategies for effective implementation of such insurances.

The Policy Dialogue held on 31st January 2011 at Professor Ayo Ajomo Auditorium at the Nigerian Institute of Advanced Legal Studies. In attendance were stakeholders and interested persons from a cross section of the society. Notably, there were representatives from: Federal Road Safety Commission; National Insurance Commission; Private Legal Practitioners; and the Academic community.

Perspectives for the Policy Dialogue included:

- Accident Victims and Insurance Policies
- Maritime Insurance Policies and Passenger Safety
- Road Infrastructure and Insurance Liability
- Terrorism, High Risk Destination and Insurance Policies
- The Regulatory Framework of the Federal Road Safety
- Vehicle Road Worthiness and Accident Liability

OBSERVATIONS

The Dialogue observed as follows:

1. The road system is the most important element in the country's transportation network, carrying about 95 percent of all a nation's goods and passengers;
2. Road traffic accidents worldwide account for an annual estimate of about one million or more deaths and between twenty to fifty million non-fatal injuries, with some of the non-fatal injuries leading to permanent disabilities
3. Common problems associated with road systems in Nigeria is that the roads are in disrepair and barely useable, traffic jams and huge delays in the movement of goods are occasioned making owners of the roads and motorists that ply them susceptible to liabilities;
4. Other factors contributing to road traffic accidents include poor road infrastructure, speeding, negligence, impairment (for instance due to alcohol consumption), inadvertence, poor traffic management, lack of adherence to traffic rules, mechanical failures due to the carelessness of the vehicle user and more;
5. Statistics show that the accident fatality index in Nigeria rose from 157 in 1971 to 302 in 1987;
6. Majority of victims of road traffic accidents are between the ages of fifteen and forty. This means that many of the victims are in their prime and productive years;
7. Vehicle roadworthiness is a key area where vehicle users can play a vital role in reducing the risks of accidents, and reducing liability arising from accidents
8. The Federal Road Safety Commission (FRSC) was established in 1988 in response to the high road traffic crashes fatality index;
9. The regulatory framework of the FRSC is based on the Constitution of the Federal Republic of Nigeria 1999, the FRSC (Establishment) Act, 2007 and other laws, regulations and guidelines
10. Regulating road traffic crashes and creating safe motoring environment is the mission of the FRSC
11. FRSC's vision is to regulate, enforce and co-ordinate all road traffic and safety management activities through sustained public enlightenment, effective patrol operations, prompt rescue services, improved vehicle administration, robust data management, and promotion of stakeholder cooperation.
12. Insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. It is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment or premium
13. Insurance is a concept that helps protect against damage that one's property may do to others or their properties. It is a pool that absolves such liabilities when they occur
14. Liability insurance is a part of the general insurance system of risk financing to protect the purchaser (the "insured") from the risks of liabilities imposed by lawsuits and similar claims. This insurance is designed to offer specific protection against third party insurance claims
15. Compulsory insurance are classes of insurance made compulsory by law, with the objective of providing protection to third parties and the public;
16. The only form of compulsory insurance available in Nigeria is the motor vehicle third-party personal injury insurance under the Motor Vehicle (Third Party Insurance) Act and the Motor Vehicle (Third Party Liability Insurance) (ECOWAS Brown Card Scheme) Act.
17. In other jurisdictions, it takes sometimes two weeks to settle a claim. In Nigeria, it may take two months to respond to notice of loss and up to one or two years to meet the insurance claim;
18. Insurance companies limit their liability in different ways through certain measures, policies as well as some statutes. Examples include clauses regarding age limit;
19. Owners of infrastructures are primarily liable for the damage the infrastructure may do to others unless the risk is transferred through insurance;
20. Roads are mainly owned by government until recently where private sectors now acquire interest in them through public-private partnership (PPP) arrangements;
21. The laws seem to exempt government road infrastructure from compulsory risk management through insurance;
22. A private investor in a concessioned road project road infrastructure does not enjoy the exemption or immunity enjoyed by the government. For example, the Lekki Toll road project;
23. Public management of the budgetary process for road infrastructure projects has been inefficient and contributed to the creation of bureaucratic bottlenecks in access to necessary funds for executing road projects;
24. The key instrument for financing reform is the National Roads Funds financed through tollgate collections, traffic fines and other road traffic related taxes;
25. Tollgate collections and other forms of road taxation contribute just about one percent of the overall road budget but with reforms in the financial sector, it is now possible to diversify the possible sources of funding for road projects;
26. Insurance industry in Nigeria is not properly positioned to render financial assistance because most vehicles on Nigerian roads are inadequately insured or have fake insurance certificates which only pass the various police check points;
27. The National Insurance Commission (NAICOM) discharges its statutory responsibility of guiding the insurance industry in particular, and the public generally, towards compliance with the provisions of the insurance laws;
28. The NAICOM provides leadership for the Insurance Industry towards researching for and introducing new insurance products especially in relation to emerging risk situation like terrorism, kidnapping and other hostage crimes;



29. Under the umbrella of Market Development and Restructuring Initiatives (MDRI), the NAICOM has begun active enforcement of the laws relating to compulsory insurances;
 30. The NAICOM has initiated and continues to pursue collaboration with relevant state agencies, such as the Nigerian Police and Federal Road Safety Commission;
 31. The Security and Development Fund may be used to compensate innocent individual third parties permanently disabled or killed by uninsured and unidentified drivers;
 32. Section 78 of the Insurance Act 2003 provides for Security and Development Fund to be used for the payment of any claim admitted by a registered insurer where such claims remained unpaid;
 33. Many insurance companies are unable to raise the required minimum capital to implement the provision of Section 78;
 34. The Motor Accident Insurance Victims Compensation Scheme (MAVICS) provides an alternative to litigation for accident victims;
 35. Road accident victims must report any hit and run accident or any unidentified vehicle where the insured is in possession of a genuine third party motor insurance in order to receive assistance under MAVICS;
 36. Strict regulation of marine insurance activities is among the actions which the Federal Government has taken to ensure that maritime transportation is not hindered by fear of risk and that the sector continues to play a key role in the economic development of the country;
 37. Risk in maritime transportation manifests by way of injuries and fatalities to human beings, environmental pollution, damage or loss of vessel and cargo, and loss of income;
 38. Maritime transportation plays a significant but little role in passenger movement in Nigeria;
 39. The 2003 Insurance Act and the Marine Insurance Act do not deal with passenger safety;
 40. Terrorism knows no boundaries. Every part of the globe is either a high risk destination or is potentially a high risk destination. It is only a matter of degree;
 41. The best form of insurance against terrorism is to root out the root causes of terrorism. In Resolution 60/288 of 2006, the United Nations General Assembly identifies the "conditions conducive to the spread of terrorism" to include "prolonged unresolved conflicts, dehumanization of victims of terrorism in all its forms and manifestations, lack of rule of law and violations of human rights, ethnic, national and religious discrimination, political exclusion, socio-economic marginalization and lack of good governance, but emphasizes that "none of these conditions can excuse or justify acts of terrorism."
- between transportation and insurance on the one hand, and the legal and institutional challenges we must overcome
6. The actualization of the mission and vision statements of the FRSC would assist in preventing and minimizing road crashes on the nations highways
 7. Beyond ensuring compensation against loss of life, injury and damage to third party property, enforcement of compulsory insurance by the NAICOM has potential for deepening insurance premium base for the insurance industry. By extension, this would increase the contribution of the insurance sub-sector to the nation's Gross Domestic Product (GDP) which contribution is currently estimated at less than one percent of the GDP
 8. The application of the Act should be extended to third parties' property damage and should not be restricted to death or bodily injury alone
 9. Revision of the Motor Vehicle (Third Party Insurance) Act and allied laws to provide for stiffer sanctions for failure to take the compulsory third party insurance
 10. Insurance policy which remains the link between the insurance company and the victim of insurance accident should be properly implemented within the spirit of the law
 11. Stability of insurance industry is well assured if the Security and Development Fund is well administered as this would absorb shocks which could otherwise destabilize the insurance industry
 12. Compulsory liability insurance should expressly provide for rail transport as this means of transportation is fast becoming popular
 13. There is need to reconcile Section 50 of the 2003 Insurance Act with Sections 32(1) and 53 of the Marine Insurance Act
 14. There should be intensive education of the public on the environmental and socio-economic importance of marine transportation
 15. Government should embark on the first phase of serious coastal and inland waterways using decommissioned fishing vessels in order to reduce congestions, accidents and economic loss on roads and to reduce Nigeria's level of carbon dioxide emission
 16. Nigerian insurance companies need to be innovative and develop new products that reckon with the challenges posed by global terrorism. Such products should address issues such as disability, repatriation costs, death, etc.
 17. The Nigerian Insurance Act should be amended to expand the scope of compulsory insurance to make it mandatory for all employers of labour to provide insurance for all employees (including those on *ad hoc* assignments) in high risk destinations
 18. The Nigerian government should enact a law similar to America's Defense Base Act of 1941, pursuant to which insurance coverage is mandatory for workers on overseas military bases
 19. With particular reference to the often contentious issue of religion, a few vocal elements have hijacked the religious space, radicalised and deployed it to unleash terror on an innocent majority. It is imperative that the silent majority reclaims this space through constructive and productive engagement with religion
 20. No one is immune from terrorism. We must all work towards a terror-free world
 21. The regulatory body, the National Insurance Commission (NAICOM), should ensure that the enforcement regime is credible, effective and serves the interests of all stakeholders
 22. A new lease of life should be injected into the operations of Nigerian insurance companies, through a credible and effective corporate governance mechanism, in order to inspire confidence in the sector
 23. Insurance companies should be adequately guided by the laid down principles protecting the industry in limiting their liability
 24. Insurance companies need to brace up to future challenges by building capacity in all areas of insurance.

RECOMMENDATIONS

1. Annual regulatory inspection for vehicle road worthiness is not enough, user checks and inspections will ensure vehicles continue to be fit to ply the roads between one regulatory inspection and another
2. There is need to entrench an effective system to verify the authenticity of certificates of insurance and certificate of road worthiness before the yearly renewal of motor vehicles. The Federal and State Governments have to work together to achieve this
3. Speed limit should be enforced as done in other countries
4. Due to uncertainty of claim settlement, there is need for extra liability insurance that goes beyond the limits of auto insurance to provide additional layer of security for those who are at risk for injuries caused to others in an accident. A umbrella insurance is an extra liability insurance that you purchase in addition to your regular insurance policies
5. There is a need for deeper understanding of the relationship

Lagos, Nigeria 31st JANUARY, 2011





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES LAGOS, NIGERIA

ROUNDTABLE ON THE STOCK EXCHANGE IN NIGERIA

8th February, 2011

Roundtable

The Nigerian Institute of Advanced Legal Studies in furtherance of its mandate to research into topical areas on February 8, 2011 organized a one day roundtable on the operations of the Stock Exchange. The roundtable under the chairmanship of Dr. Kalu Idika Kalu brought people and experts from the market and the academia, private and public organizations for a serious brainstorm on the activities of the Nigerian Stock Exchange.

Welcoming guests and participants to the roundtable, the Director-General of the Institute, Professor Epiphany Azinge, SAN after recognizing the invited dignitaries, Management and Staff of the Institute, informed that the Institute was positioned in the front burner as think tank of government to discuss topical issues and that it was in furtherance of that mandate that the Institute has decided to champion a discussion on the topic as it affects both the Private and Public Sectors in Nigeria. He said that the Institute in that regard had assembled an array of eminent dignitaries and experts for a serious brain storm aimed at proffering solutions and recommending policies towards restructuring the capital market and the economy at large and wished the panelists very successful deliberations.

The Communique issued at the end of the programme is as follows:-

Introduction

The Nigerian Stock Exchange commenced operations in 1961 as the Lagos Exchange with nineteen (19) securities enrolled for trading. This metamorphosed into the Nigerian Stock Exchange with branches in Kaduna (1978), Port Harcourt (1980), Kano (1989), Onitsha (1990), Ibadan (1990), Abuja (1999) and Yola (2002).

The market has in place a network of stockbrokerage firms, Issuing Houses, practicing corporate law firms and over (fifty) 50 quality firms of auditors and reporting accountants. As of March 2007, the number of enrolled securities was two hundred and eighty three (283), with a market capitalisation of about 15 trillion naira. Following the stock market crash about nineteen (19) securities had been delisted.

The stock exchange provides companies with the facility to raise capital for expansion through the selling of shares to the investing public. Investment in shares leads to a more rational allocation of resources as funds which would have been consumed or kept in idle deposits are mobilised and redirected to promote business activity with benefits for several economic sectors needing long term funds such as agriculture, commerce and industry; resulting in stronger economic growth and higher productivity levels for companies. As opposed to other businesses that require huge capital outlay, investing in shares is open to both the large and small investors. Therefore the Stock Exchange provides the opportunity for small investors to own shares of the same companies as large investors.

To protect these investors and boost economic growth as

desired, there is need for effective regulatory framework that protects both the small and large investors and creates confidence in the workings of the exchange.

In recognition of the central role that a stock exchange plays in the economy of any nation; and the apathy that arose following the crash of share prices and collapse of the Stock Exchange, the Nigerian Institute of Advanced Legal Studies on 8th February 2011 hosted a Roundtable on the Stock Exchange in Nigeria.

Discussion centered round: The Regulatory Framework of the Nigerian Stock Exchange; The role of the Securities and Exchange Commission; Collapse of the Nigerian Stock Exchange : Matters Arising and Protecting the Public Interest in the Stock Exchange.

The Roundtable was ably chaired by a onetime Minister of Finance of the Federation Dr. Kalu Idika Kalu OFR, while the Keynote address was delivered by Pastor Ituah Ighodalo an accomplished accountant and auditor and a keen player in the market.

The Roundtable Observed as Follows:

1. The stock exchange is an entity that provides a platform for the trading in shares, stocks and other derivatives.
2. The stock exchange provides real time information on listed securities, it thrives on information and confidence and integrity of the market is therefore very important in building investor confidence.
3. The Securities and Exchange Commission (SEC) is a critical player in the success of the Stock Exchange as an independent regulatory body.
4. The Commission requires all public companies to disclose meaningful financial and other information to the public.
5. It is only through the steady flow of timely, comprehensive and accurate information that people can make sound investment decisions.
6. The result of this information flow is a far more active, efficient and transparent capital market that facilitates the capital formation so important to any nation's economy.
7. Prior to 1989, there were only 8 stock markets in the entire African Continent; today there are over 22 stock exchanges with significant growth in market capitalisation and number of listed companies.
8. By early 2008, the three biggest stock exchanges in the continent South Africa, Egypt and Nigeria, had a combined market capitalisation of over 1.118 trillion USD.
9. The global economic meltdown affected the Nigerian Stock Exchange (NSE), the capital flight was a major cause of stock price crashes in 2009 as foreign investors withdraw their investments in company shares held on the exchange. Other causes of the crisis included:
 - o Suspected process manipulation by some traders with purported support and knowledge of management of the NSE.



- High personal and corporate debt levels especially in margin loans due to flaws in credit rating assessments.
 - Risk management weakness in the financial sector resulting in the disbursement of loans without adequate collateral including the illiquidity of collateral provided.
 - Weak corporate governance structure in some quoted companies leading to suspected manipulation of company results.
 - Increased credit exposure to bad debts within the financial institutions
 - Regulatory policies, including capital and disclosure requirements that failed to mitigate risk management weaknesses.
10. The capacity of the regulatory body to investigate and monitor companies in the stock exchange is very weak; this is however not as a result of lack of regulatory framework but a lack of commitment to enforce and sanction defaulters.
 11. The investing public does not understand the nature of property being traded at the stock market and this can be cured by consulting experts.
 12. The Investment and Securities Tribunal as constituted at present has no mandate at the moment to deal with criminal actions arising from transactions on the stock market.
 13. A lot of time is expended on the issue of jurisdiction before the Investment and Securities Tribunal as a result of which there are few substantial decisions on the NSE/Capital Market.
 14. The Stock Exchange Commission (SEC) can only play within the limits of existing social and regulatory imperatives. The regulatory tools fashioned by SEC to protect investors in the Nigerian Capital Market include:
 - Registration of market operators and facilities to ensure that only fit and proper operators enter and remain in the market and ensure that market facilities are adequate and meet required standards.
 - Registration of securities to be offered to the public to ensure that worthless securities are not traded in the market.
 - Mandatory minimum disclosure requirements by issuers to enable an investor make an informed decision to buy or continue to hold its securities.
 - Minimum capital adequacy requirement to ensure that operators have capacity to play in the market and contain transaction risks.
 - Surveillance and investigation of operators by the Commission to ensure protection of investors.
 - The Commission also exercises compliance and enforcement actions to ensure that operators obey laid down rules and ensure that the market is just, fair, transparent and efficient.
 - The Commission has the power to make rules to address topical issues affecting the market and thereby promote confidence in the market and protect investors from deceitful and manipulative practices in the market.
 15. The political system plays a crucial role in the effectiveness of the stock exchange.
 16. The impact of the crash could be seen in the following areas:
 - Erosion of foreign direct investment and loss of investor confidence;
 - Onset of credit squeeze, to the effect that many lending institutions cannot meet the needs of small and medium enterprises for short and long term funds;

- The global recession translated to less energy consumption translating to less crude oil sale and less oil revenue for Nigeria leading to depletion of our foreign reserves;
- More external borrowings by government to bridge its deficit expenditure;
- Unprecedented job losses especially in the banking sector.

17. The crash of the stock exchange in Nigeria epitomises the general failure of the Nigerian society.

At the End of Deliberations the Roundtable Recommended as Follows:

1. Proper regulation of the Nigerian Stock Exchange (NSE), stock brokers and traders on the stock exchange.
2. Better reporting and auditing standards for companies. This can be enhanced if the proposed International Financial Reporting Standards (IFRS) is implemented.
3. A total restructure and implementation of strict corporate governance within the NSE.
4. Rebuilding of public confidence in the exchange by its strong and steady performance.
5. A commitment by all players to transparency and prevention of the recurrence of the 2009 crisis.
6. Investors should be willing to seek sound investment advice, be better informed and carry out deep research.
7. There should be access to professional investment management services for better performance.
8. Portfolio managers and investment advisors should recommend companies with strong business fundamentals.
9. The growth and sustenance of long term instruments which offer higher and more stable returns as investors hedge against risk.
10. Education of traders of the exchange on how margin accounts work, and how they will operate under new guidelines as is being proposed.
11. The reform of the financial services sector is laudable but must go the whole hog. It must incorporate the big, medium and small players, the stock broking firms, banks, insurance, finance and micro finance banks.
12. Eliminate recognition of sacred cows in the regulation of the financial services sector in particular and the economy in general.
13. Corruption should be tackled with sincerity. This should be seen in concrete action rather than in sound and fury.
14. To build confidence in the system, the Investment and Securities Tribunal should be enabled to consider criminal issues arising from stock transactions.
15. Purposive leadership that will impact positively on the public and private sectors of the economy in the shortest time. Such leadership begins with the election and appointment of the right calibre of persons into all levels and tier of government. Right calibre leadership in each tier and level of government is mutually reinforcing.
16. As a long term measure towards educating the investing public on the workings of the stock market, this subject should be taught in secondary schools and universities.

Lagos, Nigeria

18th February, 2011





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES

LAGOS, NIGERIA

A STAKE HOLDERS FORUM ON THE COST OF DEMOCRACY IN NIGERIA

17th February, 2011

Roundtable

In continuation of its roundtable series, the Nigerian Institute of Advanced Legal Studies had on the 17th February, 2011 organized a Stake Holders Forum on the “Cost of Democracy in Nigeria”. The event, which was well attended, attracted policy makers and politicians.

In his opening remarks, the Director-General of the Institute, Prof. Epiphany Azinge, SAN after welcoming the Attorney-General and Minister of Justice, Mr. Mohammed Bello Adoke, SAN, and the Chairman of the occasion, Chief George Uwechue, SAN, and other distinguished participants and members of management and staff of the Institute, pointed out that if democracy was not important, crucial and powerful, the uprisings in the Arab world of Tunisia, Egypt, Libya, Bahrain, Yemen, Jordan etc would not have taken place. He said that the Institute intends to capture and put in proper perspectives, issues of democracy in Nigeria. He stated that the panelists were not assembled to protest as was the case in the Arab world but to make inputs such that the practice of democracy will be done properly. Professor Azinge, SAN confirmed that the communiqué that will be issued at the end of the roundtable will be given its deserved attention.

The Communique for the roundtable is as released below:

INTRODUCTION

The unique peculiarities of Nigeria as a federal state operating a Presidential system of government bring with it certain challenges associated with the size of government. The Nigerian federation consists of 36 States, the Federal Capital Territory, Abuja and 774 Local Governments. The three arms of government at the federal level- the legislature, executive and the judiciary are also replicated in all the 36 states of the Federation including the Federal Capital Territory, (FCT). The obvious implication of this structure is that adequate budgetary provisions must be made for the proper functioning of the various tiers and arms of government. The cost of running government as provided in our yearly budgets is on the increase in the face of dwindling resources. Nigerians are therefore genuinely concerned about the size of government and the attendant cost of maintaining the bureaucracy. Furthermore, Nigeria operates a bi-cameral legislature at the federal level comprising of 109 Senators and 360 members of the House of Representatives. The State Houses of Assembly and the Local Government Councils are also variously constituted with elected representatives who must be well provided for to enable them to discharge their functions.

The attendant cost of running our democracy has evoked some negative feeling among the populace about the utility of some of the democratic structures in Nigeria. Consequently, Nigerians are seeking answers to the following questions and more:

- Are we operating the right system of governance?
- Will the country not have been better off with the parliamentary system of government?
- Is the Presidential system of government suitable to the needs of developing countries?
- Is it possible to reduce the size of governance as presently constituted without compromising effective representation?

These important issues and questions, which deserve serious consideration, prompted the Nigerian Institute of Advanced Legal Studies, to assemble an array of scholars and experts at a Stake holders Forum on the theme, “*The Cost of Democracy*”. This Forum came at a time when the entire nation is at the peak of political activities in preparation for the general elections coming up in April 2011. It is hoped that the political aspirants seeking the votes of the citizens and the citizens themselves will take note of the observations and recommendations made at the Forum. Perspectives for the Forum include:

- The Cost of Running Three Arms of Government
- Revenue Allocation to State and Local Governments
- Debating Cost of Presidential/Parliamentary Systems of Government
- Transparency and Accountability in Government
- Analysis of Overhead and Capital Allocation to Ministerial Departments and Agencies
- Democracy and Good Governance.

The Key note Address was given by The Hon. Attorney-General of the Federation, Mr. Mohammed Adoke, SAN, represented by Mr. Tunde Busari, Special Assistant to the AGF, while the Occasion was Chaired By Chief George Uwechue SAN, FNIALS, Chairman Body of Benchers.

OBSERVATIONS:

The Forum made the following observations:

- The real cost of governance will never be known no matter how hard we look or try to get the facts. However, certain indicators make it clear that the cost of governance in Nigeria is higher than the average recorded in most other countries with similar socio-political and economic profile.
- It cannot be disputed that the cost of democracy in the heydays of the Parliamentary System under the 1960 and 1963 Constitutions was far less than what it was under the 1979 Constitution and presently under the 1999 Constitution.



3. Corruption increases the cost of governance everywhere. This is notoriously so in Nigeria due to the double budgeting by MDAs. Different MDAs budget for the same thing or different components of the same thing which eventually remains undone because competing MDAs are aware of the situation and each hopes that the other will do what it has obtained budgeted funds for.
4. A good example of over budgeting is found in the desire to determine the number and identity of Nigerians. This issue has been long in the radar of government and has resulted in several budgetary allocations across MDAs in the past 15 to 20 years. Instances of such allocations include: the contract awarded to Siemens by the Obasanjo Administration for the National ID cards, which resulted in high level corruption for which some highly placed PDP officials and former Ministers were prosecuted; the huge national census under Obasanjo Administration, which is the subject of dispute at the tribunals set up for that purpose; the Nigerian Communications Commission recently appointed companies to capture the data of Nigerians who are using telecommunication services in the six geo-political zones; NIMC is set to also capture the data of Nigerians being the main agency charged with identity management; the voter registration exercise coordinated by INEC also to obtain the same data that is being collected by INEC, telecom companies and soon by NIMC.
5. Another example of over budgeting is the proliferation of political office holders, duplicity of their schedules and the mind boggling immoral remuneration they enjoy. This malady pervades in particular the Executive and the Legislative arms of government. Although the Constitution allows the President and Governors to appoint special advisers to assist their work, the noble ideas behind the recommendation have been abused beyond comprehension to the extent that the practice pervades the system to bottom. These array of mostly jobless cronies duplicate the work of the line officers in the civil service and are paid salaries over and above those of line officers and given special privileges for incessant travels in order to earn estacodes as the case may be.
9. The doctrine of Federalism adopted by virtue of section 2 (2) of the 1999 Constitution presupposes the autonomy, separate existence and independence of each government. The Supreme Court made it clear in the case of *Attorney-General, Federation v. Attorney-General, Abia State* that both the Federal and the State governments are separate and ought to be mutually independent of one another and thus autonomous. In addition, the financial resources available to each level of government whether Federal, State, or Local must be sufficient to perform its exclusive functions. This basic underpinning of the doctrine of federalism appears to have been overlooked in the formulae adopted over a long period in the distribution of revenue between the different levels or tiers of government.
6. Despite the fact that sections 162 (3) (4) and (5) of the Constitution, makes provision for the distribution of any amount standing to the credit of the Federal Account among the Federal, the State and the Local Government Councils, clogs still exists in the wheels of revenue sharing, which are both legal and political, thus making revenue allocation the undoubted bugbear of our Federal arrangement.
7. Despite the fact that former President Olusegun Obasanjo forwarded a Bill for an appropriate Revenue allocation formula to the National Assembly in 1999, what remains operable today is a formula promulgated in 1982 i.e. the Revenue Allocation (Federation Account etc) Act as amended in 1992 by the Allocation of Revenue (Federation Account etc) (Amendment) Decree (i.e. Act) no 106 of 1992 severally modified by executive order.
8. It is imperative for us to examine our electoral system in the overall effort to assess the cost of democracy in Nigeria. At the moment, the generality of Nigerians appear to abhor the cost associated with seeking elective positions under our democratic system. The mind boggling figures reported to have been expended by politicians seeking elective offices does not inspire confidence in the process.
9. Nigerians are interested in also having answers to the following questions:
 - A) What cost is involved in the allocation of Public Revenue from the Federation Account to the various bodies, including States and Local Governments, as provided for in Chapter VI, C and other parts of the Constitution of the Federal Republic of Nigeria 1999?
 - B) With respect to Local Governments, what has been the cost to the local communities within each Local Government of the erroneous or deliberate application by the Revenue Mobilization Allocation and Fiscal Commission, each year, of the term "not less than thirteen percent" (which could imply up to ninety nine percent) in the proviso relating to derivation under section 162 (2) of the 1999 Constitution as if it meant "not more than thirteen percent"?
 - C) We practised the parliamentary System of Government in the First Republic, 1960-1966. Since the 1979 Constitution, apart from military interventions, we have practised the Presidential System of Government. What is the cost involved and to what extent would a return to the parliamentary system compromise the principle of separation of powers between the Executive and the Legislature if indeed, it truly exists under our present governance?
 - D) What would be the cost to those charged with the task of governance, of the various bodies in the public and private sectors and to the nation, of governance that truly reflects transparency and accountability?



E) Why do we have two legislative, money-guzzling legislative chambers instead of one lean, inexpensive one at the national level?

F) What value has the bi-cameral chamber of the National Assembly added to governance?

G) What is the magic in three Senators per state?

14. Governance is done through the activities of several Ministries, Agencies and Departments of government all of who have public funds appropriated to them in each fiscal year for capital and recurrent expenditure. Besides these allocations to the MDAs, a number of them generate income from their activities either through administrative charges or outright fees for services rendered. Constitutionally, the extra income from the activities of the MDAs ought to be paid into the Consolidated Revenue Fund, however, due to the long practice of under funding, pervasive corruption and inept management of government resources, the capacity of government to effectively monitor the extra income generated by its MDAs is severely weak therefore such extra income ends up in the coffers of the MDAs and are never accounted for.

15. Governance may be broadly described as management. Good governance therefore implies good management. Generally, good management involves the optimum mobilization, combination and coordination of resources within an agency or society in order to attain steady and efficient production of goods and delivery of service.

16. Eight elements of good governance identified include: participation, consensus-deliberation and tolerance, accountability, transparency, responsiveness, effectiveness and efficiency, equity and inclusiveness and rule of law,

RECOMMENDATIONS:

At the end of the Forum, the following recommendations were made:

1. Nigerian democracy needs reform. The reforms need not be modelled along America's democracy but reforms tailored to meet the realistic contradictions that we have seen in the practice thus far. For example, why should any elected or appointed political office holder pretend to work full time when the evidence shows otherwise?
2. Even if some appointed or elected officials will be regarded as full time workers, the scope and number of such should be limited but must of necessity include the President and the Governors.
3. The regime of discriminatory remuneration for political appointees should be abolished immediately. The injustice in the practice manifests in different ways. Granted that some elected or appointed political office holders are well qualified for the positions they occupy, the same cannot be said for the majority. We have evolved

a practice of rewarding mediocrity by setting the entry level to political or elective office low while rewarding the same highly.

4. The idea of having an elected official using extra security, living in official accommodation away from the maddening crowd of the electorate he or she represents and by implication, away from reality should be seriously addressed and eradicated.
5. The political process must be reformed in such a way that the scarce resources needed for national development are not unduly expended in the bid to sustain an over-bloated government.
6. In order to reduce the cost of democracy, there must be strict compliance with expenditure ceilings on campaign funding and financing.
7. Criticism of democracy should not be taken as endorsement of authoritarian rule or military rule. There is no doubt that democracy is inherently better than authoritarian rule but the slow pace of action and huge cost of democracy must be addressed if it is to endear itself to the people. We must not accept the invidious, "democratic" status quo. We must reinvent democracy.
8. The civil society must shore up its capacity to articulate and organize pursuant to providing a counter poise against misrule of the state and hold those who are in custody of public financial resources accountable.
9. There is no pressing need to create more states as they will be unable to fund themselves.
10. There is no need to change from our present Presidential system of government to Parliamentary System of government.
11. The present bi-cameral system of legislature at the federal level should be abolished in favour of a unicameral legislative system characterized by the fusion of the existing Senate and House of Representative.
12. Legislative arm of government should be on part time basis.
13. The number of Federal Ministries, Departments and Agencies should not be reduced as this could lead to unemployment.
14. The number of Special Assistants /Advisers should be reduced in order to minimize cost of running the government.
15. Political office should be made less attractive by setting salary bench marks of political appointees that is equal to existing pay structures of civil servants.

**Lagos, Nigeria.
17th February, 2011**



POLICY DIALOGUE ON Transportation and Insurance Policy in Nigeria 31st January, 2011



Cross section of the High Table at the Roundtable



Mr. Clement Oladele, (DCM), Prof. Azinge, SAN



Mr. Clement Oladele, (DCM), taking salute at the opening ceremony



Mr. Oluwagbami making a contribution



Dr. Joy Okwor making her presentation



Mr Oladele & Prof. Azinge, SAN sharing a point



Dr. Emmanuel Okon delivering his paper



Miss Fatima Bello delivering her paper



Rappatuers at work



Mr. Oladele, Dep. Corps Marshal making a remark



Time for Tea Break



Time for Tea Break



Prof. Azinge, SAN, Dr. Okwor & T. O. Dada walking out after the successful Roundtable



STAKEHOLDERS FORUM: The Cost of Democracy in Nigeria

17th February, 2011



Prof. Azinge, SAN & other dignitaries at the Forum



Prof. Azinge, SAN & Chief George Uwachue, SAN welcomes Mr. Tunde Busari (Rep. Of AGF)



Members of the high table applauding success of the Roundtable



Prof. Ayo Atsenuwa delivering his paper



Mr. Tunde Busari presenting AGF's Keynote Address



Prof. Azinge, SAN declaring the Roundtable open



Prof. Idornigie & Prof. Bamboo at the Forum



Prof. Owasanoye congratulating the DG



Team of Rapporteurs at the Roundtable



Prof. Owasanoye making his contributions



Chief George Uwachue, SAN addressing the Roundtable



Mr. Busari, Chief Uwechue, SAN, Prof. Azinge, SAN Mr. Bathnna listening attentively.



Chief Awa Kalu, SAN delivering his paper



Cross section of participants at the roundtable



GOD HAS BEEN GOOD TO ME, PROF. IDORNIGIE @ 60

Prof Paul Idornigie, a Legal luminary, erudite scholar was born on 24th February 1951 to the family of Mr. and Mrs. Ikozi Idornigie at Ayogwiruzairul Estako West Local

Government of Edo State. He is married to Mrs. Rosalyn Idornigie and are blessed with many children namely: Emo, Obo, Emeso, Imoudu and Tony.

The Abuja staff of Nigerian Institute Of Advanced Legal Studies gathered together to felicitate with our father, brother and friend Prof Idornigie on 2011 to mark his 60th birthday to show our support and love. He is an epitome of humility in spite of his status in the society. The NIALS News letter had a chat with him.

The News Letter crew asked him how he feels at 60, giving out his daughter in marriage and receiving a wife into the family.

He said he feels fulfilled and thankful to God for his mercies. Thou he has lost a lot of friends that he grew up with, he is strong and healthy. It is the wish of every parent to give out their children in marriage and so feels happy that God has allowed this in his life time. He recalled an incidence that happened when he went for a wedding of an orphan. He saw the tears and pains she experienced when she was being given out. He praised God for giving him the opportunity of giving out his daughter in



Professor Idornigie Cutting his 60th Birth Day Cake

marriage and taking a wife for this son.

When asked about his background, he said he never imagined he could get to the height he has gotten to. He lost his dad at 14 years and started fending for himself when he was 16 years. His

wife has been a pillar of support, having graduated before he did. In reminiscence, he said his first job was that of a grade III typist, he was working in Auch High Court. At his place of work, the lawyers encouraged and propelled him to study law. After acquiring his first degree in Law, he was content because he never imagined he could have a first degree but Prof. M. A. Adekunle encouraged him that almost everyone has a 1st degree so he should go for his master's degree. Through encouragement he acquired his master's degree. During the convocation, Alh. Aliyu asked him to go for his PhD, he tried to resist but after a lot of persuasion he agreed and acquired his doctorate. This charted a new course in his life; he continued working very hard and published 40 articles in 10 years.

In regards to what pushes him to work so hard, he said he is restless in nature and needs to keep improving himself and whatever he has achieved in life is just the beginning. He sees his life as a working process and never sees himself as having attained the zenith of his career. The challenge he faces everyday is that of time. Time is never enough to do all he needs to do in a day.



In regards to his work, he has lectured at University of Jos, Association of National Accounts Nigeria (ANAN), Nigerian law school and at Bureau of Public Enterprise where he was a General Council (Legal Adviser). All through, his wife was solidly by his side encouraging him and setting examples for the children to follow. Each child was made to realize his or her potentials and encouraged to get to the height of their career. This can be seen in their lives and achievement.

When asked to talk about his job and challenges faced at NIALS, he said his coming to the Institute has opened a new chapter in his life and career. He is being exposed to all areas of law and keeps learning new things each day. He believes the Institute is lucky to have the Director-General Prof Ephiphany Azinge heading this lofty organization. The Director-

General's visions are so great, this can be seen through the roundtable conferences being organized, journal written, books published to mention but a few. This is also reflected in the way members of staff are acquiring information and working in earnest.

When asked about the advice he has for moving the Institute forward. He encouraged all members of staff to work hand in hand with each other and with the vision the Director-General has, so that the Institute can get to its pinnacle.

At the end of the interview, he burst out in a song singing praises to God for what he has been doing for him and his family saying he could not have done it alone without God being on his side. THE NIALS FAMILY WISHES HIM THE BEST IN LIFE.



Prof. Idornigie and Family



INSTITUTE'S PUBLICATIONS PRICE LIST SEMINAR/OCCASIONAL PAPERS

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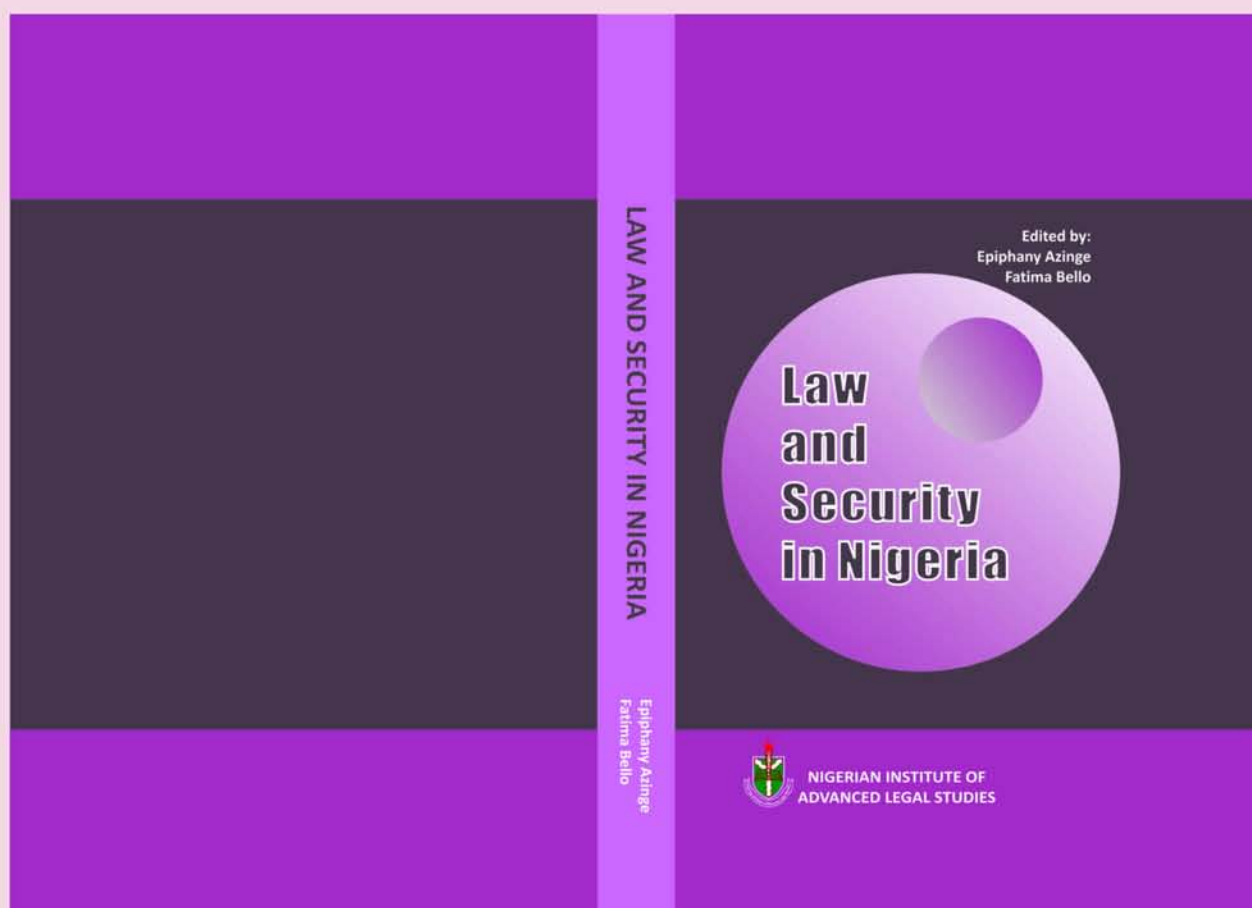
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 **THE JOURNAL
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INSTITUTE SECRETARY DIALOGUE WITH ABUJA STAFF



James G. Bathnna
Institute Secretary

The meeting commenced at 10.22 with prayers offered by Mr. Chika Gidado.

The Institute Secretary, Mr. James Bathnna, in his opening remarks wished staff of the Institute happy and prosperous new year. He noted that it was his first official meeting in the year 2011, and hoped that the meeting will henceforth hold quarterly and stressed the need for staff to be informed of all meetings.

Mr. Barthnna spoke at length on the 2010 promotion exercise. He enlightened the staff about the modalities used during the promotion and placement exercise. He stated that the 2010 promotion exercise was in accordance with the Civil Service Rules and Regulations and assured those affected that they were properly placed. He informed staff that another exercise will be conducted this year and staff should acquaint themselves with Civil Service Rules, Financial Regulations and NIALS Staff Handbook (Condition of Service) and their areas of specialization.

The Institute Secretary re-emphasized that any staff member who fail promotion examination twice would be advised by the management to voluntarily withdraw his/her services and further reminded that the Annual Appraisal would constitute part of the mandatory parameter for promotion exercises.

In regards to staff assessment, the Institute Secretary warned staff to handle their duties seriously stressing that annual increment will no longer be automatic but will be dependent on monthly/quarterly assessments alongside their loyalty to the Institute. He urged Heads of Department/units to ensure proper monitoring of their staff and to be objective in their assessment. He warned that truancy and redundancy will not be tolerated. He said a periodic assessment will be done and assured staff of implementation of the assessment.

The Institute Secretary apologized to staff who were unable to go for training in 2010, assuring staff that

the Institute will send people for training in areas of need in the year 2011.

He harped on individual staff assessment, loyalty to the organization, available finances and needs as the guiding principle for 2011 training focus exercise.

He announced that manpower audit exercise would be thoroughly carried out in the Institute by management in order to ascertain the total number of staff. While salary unit would be closely looked into to ensure that salaries and pensions are always properly done. In regards to filing of documents, staff were encouraged to file correspondence properly as the Registry System would be filing implemented. Concerning office equipment, management, he said, was making efforts in procuring and distributing essential equipment to offices. These equipments include chairs, tables, photocopying machines, computers etc.

Staff were advised to ensure they obtained proper authorization before endeavouring to undertake any exercise that involved out of pocket expenses refunds as only duly authorized expenditures would be reimbursed.

The Institute Secretary informed staff that management had approved funds for the refurbishment/repairs of the printing machines and a contractor was directed to complete the job very soon to enhance the quality of the printing Press.

In conclusion, it was agreed that leave schedule for 2011 should be drawn to avoid congestion; a data bank was also established to collate vital pieces of information from various governments, agencies and that staff from Contiss 5 and above will be involved. Staff were advised to take the assignment serious.

Staff generally appreciated the opportunity provided by the dialogue as varies issues affecting them were discussed in the question and answer session. It was the wish of staff that the dialogue by routinely done as necessary information will be passed onto staff thus avoiding rumours in the Institute

The meeting came to a close at 11.50 with prayers offered by Mr. James Idoko.





Nigerian Institute Of Advanced Legal Studies

Cordially invites you to its
MAIDEN VALEDICTORY LECTURE

Titled:
**LAW LIBRARIANSHIP AND LEGAL RESEARCH
IN THE DIGITAL AGE**

To be Delivered by:
CHIEF THEOPHILUS OLAKUNLE DADA, LL.B, LL.M (Lagos), PGD Lib
INSTITUTE LIBRARIAN

Special Guest of Honour

Professor Tokunbo Sofoluwe
Vice Chancellor, University of Lagos

Chairman

Mrs. O. O. Omolayole
Law Librarian and
the National Librarian (Rtd)

Chief Host

Professor Epiphany Azinge, SAN
Director-General
Nigerian Institute of Advanced Legal Studies

Date

27th April, 2011

Venue

Ayo Ajomo Auditorium
Nigerian Institute of Advanced Legal Studies
University of Lagos Campus,
Akoka - Lagos

Time

4.00pm Prompt

R.S.V.P

Institute Secretary
James Bathnna
08068061185



PROFESSOR PAUL IDORNIGIE @ 60



Prof. Idornigie arrives office for a surprised Birthday



Mr. Tangni (DIS) deliver birthday card on behalf of staff



From L-R: Mr. Tangni, Mr. Odokuma, Prof. Idornigie & Mr. Eze



Abuja Staff signing the birthday card for Professor Idornigie



Mr. Odokuma praying for many happy returns



Mr. Ukpi, Kehinde, Prof. Idornigie & Mrs Uma sharing good moment at the birthday



Prof. Idornigie active @ 60



Cross section of staff @ the birthday



Prof. Idornigie with some Admin. Staff



Prof. Idornigie with some Academic Staff



Prof. Idornigie with some Staff



Staff sharing in the joy of the birthday





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES

LAGOS, NIGERIA

AN INTELLECTUAL SUMMIT ON ACADEMIC FREEDOM: REINVENTING THE WHEEL

22nd February, 2011

Roundtable

February 22nd, 2011 witnessed yet again another roundtable in the series being organized by the Nigerian Institute of Advanced Legal Studies. The Intellectual Summit on Academic Freedom: Reinventing the wheel, attracted several academics. The occasion chaired by Professor Emeritus, A.A. Adeyemi, FNIALS of the University of Lagos had a Former Vice Chancellor of University of Benin, Professor Emmanuel Nwanze, present the Keynote address.

Welcoming guest and declaring the roundtable opened, the Director-General of the Nigerian Institute of Advanced Legal Studies organizers of the roundtable, who was able represented By Professor Deji Adekunle, the Director of Studies charged the participants to maintain the highly interactive spirit exhibited at previous discussions organized by the Institute such that at the end of discussions, participants would go home more educated and satisfied than when they came. He welcomed all participants to the days' proceedings.

Professor A.A. Adeyemi in declaring opened the dialogue said that the only democratic Institution the

world over was the University. He said this was because in the University system, Vice-Chancellors and Heads of Departments were elected in accordance with laid down procedures following series of consultations. Accordingly, problems arising within the University systems are resolved amicably. He caution however that academics should guide jealously their academic freedoms as their autonomy and freedom could only be maintained by them themselves. He remarked that intellectual development must be taken to greater heights within the University system and efforts must be made to get rid of autocratic situations in the system.

Discussions at the roundtable centered on an Analysis of Academic Freedom and University Autonomy as presented by Professor Ayo Atsenuwa, The Role of the National Universities Commission (NUC) in promoting Academic Freedom was presented by Dr. Adebisi Arewa while Professor Paul Idonigie, presented a paper titled, "Academic Freedom: Review of Extant Laws of Universities". Professor Oyelowo Oyewo, Dean Faculty of Law, University of Lagos presented a paper titled, "University Funding and Academic Freedom". ■



A BOUNCING BABY GIRL TO THE FAMILY OF MR. & MRS BELA'U ALIYU

On the 3rd of January, 2011 the family of Mr. & Mrs. Abdulkarim - Aliyu welcomed a Beautiful Baby Girl. She was named:

Fatima Iman Aliyu.

The NIALS Family is wishing the Couples the joy of parenthood and Gods blessings.





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES

NIALS 2011 ROUNDTABLES AND PUBLIC MEETINGS



S/N	Title	Date	Venue	Time
1.	COLLOQUIUM ON TAXATION: THE TAXPAYERS MONEY	January 19th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
2.	POLICY DIALOGUE ON TRANSPORTATION AND INSURANCE POLICY IN NIGERIA	January 31st 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
3.	ROUNDTABLE ON THE STOCK EXCHANGE IN NIGERIA	February 8th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
4.	STAKE HOLDERS FORUM ON THE COST OF DEMOCRACY IN NIGERIA	February 16th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
5.	INTELLECTUAL SUMMIT ON ACADEMIC FREEDOM: REINVENTING THE WHEEL	February 22nd 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
6.	ROUNDTABLE ON REGULATORY FRAMEWORK FOR SPORTS AND ENTERTAINMENT	March 14th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
7.	ROUNDTABLE ON THE ADVERSARY SYSTEM: A FAILED PROCESS	March 22nd 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
8.	POLICY DIALOGUE ON CITIZENSHIP, INDIGENIZATION AND NATIONALITY	May 3rd 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
9.	ROUNDTABLE ON EMIGRATION: AN EMERGING SYNDROME	May 17th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
10.	COLLOQUIUM ON ISLAMIC BANKING: CHALLENGES AND PROSPECTS	June 6th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
11.	PUBLIC FORUM ON LAND OWNERSHIP AND PROPERTY RIGHTS: MATTERS ARISING	June 21st 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am
12.	ROUNDTABLE ON PRESS FREEDOM AND NATIONAL SECURITY	June 29th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	9:00am

For more information visit: www.nials-nigeria.org





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES



NIALS 2011 PUBLIC LECTURES

S/N	Title	Date	Venue	Time
1.	FOUNDERS' DAY LECTURE	March 17th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
2.	NEW FRONTIERS LECTURE	April 14th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
3.	VALEDICTORY LECTURE	April 27th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
4.	TASLIM ELIAS MEMORIAL LECTURE	May 10th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
5.	DIASPORA SCHOLARS LECTURE	June 7th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
6.	S.M.A BELGORE CHAIR LECTURE	July 5th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
7.	STATE OF THE NATION	August 1st 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
8.	FELIX OKOYE MEMORIAL LECTURE	August 17th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
9.	CHIKE CHIGBUE MEMORIAL LECTURE	Sept. 7th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
10.	INAUGURAL LECTURE	October 20th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	4:00pm
11.	FELLOWS' LECTURE	Nov. 9th 2011	Abuja	11:00am
12.	CONVOCATION LECTURE	Dec. 6th 2011	Ayo Ajomo Auditorium, Unilag Campus, Lagos	11:00am
For more information visit: www.nials-nigeria.org				





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES

2011 TRAINING COURSES AND WORKSHOPS

S/N	COURSE TITLE	DATE	VENUE	FEE	COORDINATOR	CONTACT	TARGET PARTICIPANTS
1	Nuclear Law	Feb. 14 th - 16 th	Augustine Nnamani Lecture Theatre NIALS, University of Lagos Campus	N75,000	Prof. Peter Akper, Kehinde Ikimiukor & Chibuzo Arinze	08065509436 08056931749	Federal and State Ministries of Science and Technology, Federal and State Ministries of Environment, National Radiological Service, NNRA, NAEC, Manufacturing Companies and Waste Disposal Companies, Ministry of Mines, and Solid Minerals; Ministry of Power & Steel, NERC and Companies involved in Power Plant and Generation & all Lawyers.
2	25 th Course in Drafting Commercial Agreement and Banking Documentation	March 28 th - 1 st April	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Bolaji Owasanoye, Mrs. Helen C. Okoro and Goziem Ebo	08076017138 08035024679	Lawyers in Banks, Insurance Companies, Mortgage Institutions, Regulatory Agencies, Private Legal Practitioners; Legal Advisers; Bank Credit Officers, NCC and all Lawyers.
3	Training Course for Public Prosecutors	April 11 th - 13 th	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Ayo Atsenuwa & Peter Anyebe	08023129907 07062174115	Law Officers of the Federal and State Ministries of Justice; Prosecuting Counsel in the NDLEA, Customs, Immigration Services; the Nigerian Army; Navy; Airforce; the Financial Crimes Commission (EFCC); NAPTIP; the Investments & Securities Tribunal & all Lawyers.
4	National Workshop on Technical Services in Law Libraries	April 25 th - 29 th	Augustine Nnamani Lecture Theatre NIALS, University of Lagos Campus	N75,000	T. O. Dada & U. Lamikanra	08035060902 08059831722	Law Librarians and all Lawyers.
5	Digital Forensic Advocacy	April 19 th - 23 rd	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Michael Ikariale & T. Shankyula	08056931749 08065303766	Staff of Military, Para-Military, Financial Intelligence Unit, EFCC, ICPC, SSS, SID, Federal and State Ministry of Justice, Prosecutors and all Lawyers.
6	Legal Writing Skills for Lawyers	May 23 rd - 25 th	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N50,000	Prof. Animi Awah & Dr. (Mrs.) F. Nlerum	08055112617 08052552408	Practicing Lawyers; Legal Officers in the public service (Ministries of Justice and Government Agencies); Law Teachers and Researchers; Lawyers in Banks and other Corporations & all Lawyers.
7	Government Legal Advisers/ Law Officers Course	May 30 th - June 2 nd	Augustine Nnamani Lecture Theatre NIALS, University of Lagos Campus	N100,000	Ngozi Udombana & Lilian Ezeanyagu	08032367571 07039101945	Government Legal Advisers/Law Officers of Ministries, Extra-Ministerial Departments/Parastatals, Federal/State owned Companies, Nigerian Immigration Service & all Lawyers.
8	Training Course on Law and Security	July 4 th - 8 th	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Nnamdi Aduba, Kehinde Ikimiukor & Mmakwe Ozoemenem	08035889242 08056931749	Army, Navy, Airforce, the Nigerian Police Force, EFCC, ICPC, SSS, Nigerian Civil Defence, CID, Financial Intelligence Unit, Security Outfit & all Lawyers.
9	Intensive Course in Legislative Drafting	July 11 th - 14 th	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Deji Adekunle & David Oluwagbami	08033947747	National and State Legislative Houses; Ministries of Justice; EFCC, ICPC, INEC, NJI, Judges, Court Officers, Academics, Private Legal Practitioners & all Lawyers.
10	WORKSHOP on Labour and Industrial Relations	July 25 th - 27 th	Augustine Nnamani Lecture Theatre NIALS, University of Lagos Campus	N75,000	Benedict Agu & Fatima Bello	08030808593; 08035928091	Academics; Industrial Relations Practitioners; Labour Union Officers Human Resources Personnel in Ministries, Government Departments, Agencies, Parastatals, Companies and Banks, Judges and Staff of National Industrial Court and all Lawyers





NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES

2011 TRAINING COURSES AND WORKSHOPS

11	Intensive Course in Alternative Dispute Resolution	July 31st - 3rd August 2011	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N75,000	Prof. Paul Idonigie, & Dr. (Mrs.) Chinyere Ani	08033114797; 08033114797 08033412508	Magistrate, Judges, Nigerian Police Force, Federal and State Ministries, Parastatals, Department and Agencies of Government & all Lawyers.
12	30 th Advanced Course in Practice and Procedure	July 25 th - 29 th 2011	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N100,000	Mrs. Ngozi Udombana & Kafayat Quadri	080332367571	Judges of Superior Courts; Private Legal Practitioners; State Counsel; Government Legal Advisers/Law Officers; Prosecuting and other Counsel in the Federal and State Ministries of Justice, Nigerian Prisons Service, Nigerian Customs Service, Nigerian Immigration Service, Extra Ministerial Departments and Parastatals & all Lawyers.
13	Intensive Course in Commercial Drafting and Banking Documentation	Sept. 5 th - 9 th 2011	Augustine Nnamani Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Bolaji Prof. Bolaji Owasanoye & Prof. Animi Awah	08035024679 08076017138 08055112617	Lawyers in Banks, Insurance Companies; Mortgage Institutions; Regulatory Agencies; Private Legal Practitioners (particularly those in Commercial Law Practice); Legal Advisers; Bank Credit Officers etc & all Lawyers.
14	Environmental Law & Climate Change	Sept. 12 th - 16 th 2011	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Lanre Fagbohun, & Mr. Adebisi Arewa	08035505149; 08035505149 08036614868	Staff of Federal and State Ministries of Environment; Oil Companies; Nigerian Liquefied Natural Gas Company; NNPC; Nigerian Gas Company, PPMC; PPRC, Ministries of Agric. and Water Resources, Ministry of Mines, Steel and Power & all Lawyers.
15	5 th Training Course in International Criminal Justice & its Administration	Sept 26 th -30 th 2011	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N100,000 N100,000	Prof. Peter Akper & Prof. Peter Akper & Kehinde Ikimiukor	08056931749 08065509436 08056931749	Judges of Superior Courts; Legal Practitioners; Law Teachers; Legal Officers in the private and public sectors; Members of the Armed Forces; Ministry of Defence; Ministry of Foreign Affairs; the Nigerian Red Cross Society; the Nigerian Police Force; Federal and State Ministries of Justice; the National Institute for Policy and Strategic Studies (NIPSS); the Command and Staff College Jaji; the National War College; Nigerian Prisons Service, Nigerian Customs Service, Nigerian Immigration Service & all Lawyers.
16	The Comparative Company Law Course	Oct 3rd - 7th 2011	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Deji Adekunle & Mr. David David Oluwagbami	08033947747	Legal Advisers/Officers; Project Managers/Administrators; Transaction Advisers; ICRC; Procurement Officers and Contract Manager in Ministries; Departments and Agencies (MDAs). Federal and State Ministries of Justice and Government Agencies and Departments & all Lawyers.
17	Course on Drafting and Negotiating Contracts for Government Officials	Oct. 17th- 21st 2011	Augustine Nnamani Lecture Theatre NIALS, University of Lagos Campus	N100,000	Prof. Paul Idornijie & Fatima Bello	08033114797; 08035928091	Lawyers in Banks, Insurance Companies; Mortgage Institutions; Regulatory Agencies; Private Legal Practitioners (particularly those in Commercial Law Practice); Legal Advisers; Bank Credit Officers etc & all Lawyers.
18	Advanced Course in Practice and Procedure II	Oct 24 th -28 th 2011	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N100,000	Dr. (Mrs.) Chinyere Ani & Chuma Okoro	08023078355 08035024679	Lawyers in Banks; Insurance Companies; Mortgage Institutions; Regulatory Agencies; Private Legal Practitioners (particularly those in Commercial Law Practice); Legal Advisers; Bank Credit Officers etc & all Lawyers.
19	Training Course on the ECOWAS Community Court of Justice	Nov. 7th - 11th 2011	Ignatius Ayua Lecture Theatre NIALS, University of Lagos Campus	N100,000	Mrs. Kehinde Kehinde Ikimiukor	08056931749	Lawyers in Banks, Insurance Companies; Mortgage Institutions; Regulatory Agencies; Private Legal Practitioners (particularly those in Commercial Law Practice); Legal Advisers; Bank Credit Officers etc & all Lawyers.
20	International Human Rights Training Programme	Nov. 14th -25th 2011	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N150,000	Prof. Ayo Atsenuwa	08023129907	Lawyers in Banks; Insurance Companies; Mortgage Institutions; Regulatory Agencies; Private Legal Practitioners (particularly those in Commercial Law Practice); Legal Advisers; Bank Credit Officers etc & all Lawyers.
21	NIALS Training Workshop on United Nations System and Programme	Dec. 6th - 10th 2011	Jadesola Akande Lecture Theatre NIALS, University of Lagos Campus	N100,000	Laura Ani	07035974779	Diplomats and Consular Staff, Ministry of Foreign Affairs Staff, Lawyers, University Lecturers, MGO's, Military Officers, Staff of Ministry of Defense, Police, Naptic, NDLEA and ICPC Staff.

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