

CONSTITUTION

OF

**MORTGAGE BANKING ASSOCIATION OF
NIGERIA (MBAN)**

PREAMBLE

We, Mortgage Banks and all other Operators and players in the Mortgage Banking Sub-Sector in Nigeria, having come under the umbrella of the Mortgage Banking Association of Nigeria

Hereby solemnly resolved as follows:

To advocate and serve as a forum for the exchange of ideas, experiences and knowledge towards the development of Mortgage Banking in Nigeria and to provide resources towards the achievement of the aims and objectives of the Mortgage Banks/Operators and harnessing same for the utmost interest of the Sub-sector.

“AND TO PROVIDE a Constitution for the purpose of regulating and promoting best practices and good relationship among all Operators and players in the Mortgage Banking Sub-Sector in Nigeria”

DO HEREBY MAKE AND ABIDE TO BE BOND BY THIS CONSTITUTION:

ARTICLE 1

1.1 NAME

The name of the Association shall be MORTGAGE BANKING ASSOCIATION OF NIGERIA (MBAN) (hereinafter referred to as 'THE ASSOCIATION')

1.2 STATUS

The Association is a body Corporate registered under part 'C' of CAMA and has perpetual succession and a common seal, and can sue and can be sued in its own name as trustee and may acquire, hold and dispose of movable and immovable property for the purpose of its aims and objectives.

ARTICLE 2

2.1 AIMS AND OBJECTIVES

The aims and objectives of the Association are to:

- i. Serve as a channel for appreciating and advocating for the Mortgage Banking Sub-Sector in Nigeria;
- ii. Enunciate the needs and problems of the Mortgage Banking Sub-Sector and communicate same to the Government or its Regulatory Agencies, other Organizations and Individuals;
- iii. Provide resources towards the achievement of the aims and objectives of the Mortgage Banking Sub-Sector and harnessing same for the utmost interest of the Sub-Sector
- iv. Provide input for the formulation of National Policy on Mortgage Banking and Housing Finance by contributing to national debate and policy formulation;
- v. Mobilize Members of the Association to appreciate their role in national development; and the need to present a united front towards solving problems of national importance as they affect the housing finance and housing delivery systems;
- vi. Maintain the highest standards of professional conduct, etiquette and discipline in the Mortgage Banking Sub-Sector;
- vii. Make necessary suggestions to the Government or its regulatory agencies on ways and means of widening and enhancing the operational scope of Mortgage Banks by improving on their provisions and functions as provided by the Amended BOFIA of 2009 or any statutory modifications thereof;

- viii. Provide necessary data to enhance the implementation of the National Housing Policy, the National Housing Fund and any other Government programmes aimed at increasing housing stock and improving housing finance methods in Nigeria;
- ix. Provide a forum for the exchange of ideas, experiences and knowledge towards the development of Mortgage Banking in Nigeria;
- x. Complement the efforts of Research Institutions in Nigeria in finding solutions towards increasing local content of building materials thus reducing buildings costs;
- xi. Advise the Federal, State and Local Governments of the Federation on their housing needs, housing finance needs, programmes and implementation;
- xii. Confer, consult, establish and maintain contact; exchange ideas; promote good relationship and co – operation with any person, professional organizations, governments, institutions of higher learning, scholars, organizations, institutions or bodies established in Nigeria or elsewhere having objectives in whole or in part similar to those of this Association and to work closely with and join forces with other non – government organizations and bodies to support the cause, promotions and development of Mortgage Banking and Housing Finance;
- xiii. Identify, recognize and present the MBAN President’s Award to individuals or organizations that have made exceptional contributions in the field of Mortgage Banking;
- xiv. Provide and maintain research, general information on Mortgage Banking and in particular to provide enlightenment on Mortgage Banking by means of lectures and courses;
- xv. Sponsor conferences, studies, symposia, workshops and other fora for discussion as well as publication of books, magazines, journals, handbills as may seem desirable for the development of well informed opinion and economic growth of the Mortgage Banking Sub-Sector;
- xvi. Undertake other activities that will generally promote, enhance and protect the interest of the Association.

ARTICLE 3

3.1 DIVISIONS IN MBAN

3.1.1 There shall be two (2) Divisions in MBAN as follows;

1. Mortgage Banks' Division
 2. Mortgage Brokers' Division
 3. Any Other Agent or Body involved in the Business
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1. Mortgage Banks are Financial Institutions licensed under the Amended Banking and Other Financial Institutions Act (BOFIA) 2009 with powers to engage in Mortgage Business.
 2. Mortgage Brokers shall be Mortgage Brokerage Practitioners duly registered by the Mortgage Banking Association of Nigeria *and qualified to practise in Nigeria.*

3.2 MEMBERSHIP

3.2.1 Membership of the Association shall be open to:

- i. Duly Licensed Mortgage Banks**
- ii. Duly Registered Mortgage Brokerage Practitioners**
- iii. Private individuals and Professionals who have distinguished themselves in ventures and services which are in line with the aims and objectives of the Association or for any other reason deemed fit by the Association.

3.2.2 Members shall:

- i. Have a Certificate of Membership issued to them on the payment of the following which shall be prescribed by the National Executive Council:
 - (a) Registration Fees
 - (b) Annual Subscription.
- ii. Have their membership renewed on annual basis and on the payment of annual subscriptions and any other dues as may be prescribed from time to time by the National Executive Council.

ARTICLE 4

4.1 STRUCTURES OF THE ASSOCIATION

4.1.1 TRUSTEES

The Association shall have Trustees who shall be known as **THE REGISTERED TRUSTEES OF THE MORTGAGE BANKING ASSOCIATION OF NIGERIA.**

The Board of Trustees shall be constituted by the General Meeting of the Association.

4.1.2 **NATIONAL EXECUTIVE COUNCIL**

- i. The Association shall have a National Executive Council.
- ii. The National Executive Council shall consist of the following officers-
 - (a) President
 - (b) Vice President
 - (c) Deputy President (East)
 - (d) Deputy President (North)
 - (e) Deputy President (West)
 - (f) Executive Secretary/CEO
 - (g) Treasurer
 - (h) Publicity Secretary
 - (i) Legal Adviser
 - (j) An Ex-officio Member (Immediate Past President)
 - (k) Two (2) Other Ex-Officio Members

4.1.3 **THE MANAGEMENT COMMITTEE**

- i. The Association shall have a Management Committee.
- ii. The Management Committee shall consist of the following officers-
 - (a) President
 - (b) Vice President
 - (c) Executive Secretary/CEO
 - (d) Treasurer
 - (e) Publicity Secretary

4.1.4 **OTHER COMMITTEES**

- i. The National Executive Council shall constitute such Committees, as it deems appropriate for the successful running of the affairs of the Association and shall determine the membership of such committees.
- ii. Committees created by the National Executive Council shall have at least two (2) members who are members of the National Executive Council, one of whom shall be the chairman of such committee.
- iii. The National Executive Council shall have powers to co – opt and appoint members who are non-members of the National Executive Council into such committees.

4.1.5 **ZONES OF THE ASSOCIATION**

- i. The Association shall consist of the following Zones:-
 - (a) The East Zone
 - (b) The North Zone
 - (c) The West Zone

- iii. The States under each Zone are as specified in the First Schedule to this Constitution.

ARTICLE 5

5.1 DUTIES

5.1.1 DUTIES OF TRUSTEES

The Board of Trustees to be constituted by the General Meeting shall have the following duties:

- (a) To acquire and accept properties on behalf of the Association;
- (b) To defend and/or institute any legal proceedings on behalf of the Association;
- (c) To borrow or raise on behalf of the Association from members and/or any other persons and/or Institutions such sum of money at such rate or interest in any form or manner and for any amount as they think proper and secure the payment of such money which the Association may be liable to pay by mortgage or charge upon the whole or any part of the assets of the Association.

5.1.2 DUTIES OF THE NATIONAL EXECUTIVE COUNCIL

The National Executive Council shall be responsible for-

- (a) The formulation and superintendence of the policies of the Association and shall appoint, remove and determine the duties, salaries and remuneration of the staff of the National Secretariat of the Association;
- (b) Receiving, deliberating on and approving the Annual Budget for the Secretariat of the Association.
- (c) Applying the funds of the Association as appropriate and for meeting the aims and objectives of the Association including among other things the provision and improvement of a Library for the Association.
- (d) Appointing Committees and may delegate to the Committees such authority as it may deem appropriate and expedient subject to the provisions of this Constitution. The Chairmen of such Committees, the number and composition thereof as well as the quorum shall be determined by the Council;
- (e) Issuing of appropriate guidelines to regulate and control the affairs of the Association and of its members;
- (f) Approving all expenditures of the Association.

5.1.3 **DUTIES OF THE MANAGEMENT COMMITTEE**

- i. The Management Committee shall be responsible, under the overall headship of the President, for the day-to-day management of the affairs of Association and for the detailed carrying out of the decisions of the National Executive Council.

5.1.4 **OTHER COMMITTEES**

- i. The duties of all other Committees shall be determined by the National Executive Council. Provided always that this provision shall not apply to the National Electoral Committee under Article 6.1.3 and Disciplinary Committee under Article 15

5.1.5 **DUTIES OF THE NATIONAL OFFICERS**

(A) THE PRESIDENT

- (a) The National President is the Chairman of National Executive Council and has the ultimate responsibility for carrying out the aims and objectives of the Association in accordance with the Constitution and is accountable to the General Meetings through the National Executive Council.
- (b) It shall be the duty of the National President to-
 - i. Direct the summoning of Annual General Meetings, Emergency Meetings and the National Executive Council Meetings;
 - ii. Preside over and ensure the proper, orderly and successful conduct of Annual General Meetings, Emergency Meetings, and the National Executive Council Meetings;
 - iii. Sign the Minutes of Annual General Meetings, Emergency Meetings, and the National Executive Council Meetings when adopted;
 - iv. Deliver an address at the beginning of Annual General Meetings, Emergency Meetings and the National Executive Council Meetings;
 - v. Sign records relating to the finances of the Association;
 - vi. Sign cheques as a Signatory "A" to the Bank Accounts of the Association with Others specified as Signatory "B";

- vii. Co- ordinate the activities of those charged with the responsibility for managing the affairs of the Zones;
- viii. Attend the meetings of East, West and North Zonal Organizations as and when he desires and at his absolute discretion;
- ix. Make the casting vote in the event of equal votes at meetings except where otherwise provided for in this Constitution and in election votes;
- x. Carry out any other duties which any of the following shall assign to him-
 - (a) The Board of Trustees
 - (b) The Annual General Meetings
 - (c) National Executive Council.

(B) THE VICE PRESIDENT

The Vice President shall-

- (a) In the absence of the President perform his duties;
- (b) Deputize and assist the President in any manner that the President may decide;
- (c) The Vice President shall carry out any other duties which any of the following shall specifically assign to him-
 - (i) The Board of Trustees
 - (ii) The Annual General Meetings
 - (iii) The National Executive Council
 - (iv) The President

(C) DEPUTY PRESIDENTS

- (a) The Deputy Presidents will, in and for the various Zones assigned to them, assist and deputize for the President in the performance of his duties;
- (b) Co-ordinate the activities of the States in the Zones assigned to them.
- (c) The Deputy Presidents shall also carry out any other duties which any which any of the following may assign to them;
 - (i) The Board of Trustees
 - (ii) The Annual General Meeting
 - (iii) The National Executive Council
 - (iv) The President

(D) THE EXECUTIVE SECRETARY/CEO

The Executive Secretary/CEO is the Chief Executive Officer and Accounting Officer of the Association.

Subject to the overall authority of the President, the Executive Secretary/CEO shall be responsible for:

- (a) The Administration and Management of the National Secretariat of the Association
- (b) All Administrative duties of the Association and in this regard among others include the following:
 - (i) Issue circulars summoning Members to meetings;
 - (ii) Keeping Minutes of all meetings of the Association including emergency meetings;
 - (iii) Prepare Minutes of all meetings and have custody of the Minutes Book;
 - (iv) Keeping records of the Membership of the Association as to their names, current addresses, and telephones, e-mail, Website etc.
 - (v) Ensuring that attendance and absence at all Meetings as well as the Minutes of the proceedings of meetings are duly recorded and adopted at any subsequent Meetings.
- (c) The Executive Secretary/CEO shall be a category “B” Signatory to the Accounts of the Association;
- (d) The Executive Secretary/CEO shall carry out any other duties which any of the following may assign to him:
 - (i) The Board of Trustees
 - (ii) The Annual General Meeting
 - (iii) The National Executive Council.
 - (iv) The President

(E) TREASURER

- (i) The Treasurer shall be responsible for:
 - (a) the custody of the funds of the Association
 - (b) the management and administrative monitoring of the accounts of the Association
 - (c) collection of dues and levies from members and advising members of their financial obligations;
 - (d) receiving for and on behalf of the Association all monies sent and due to it;

- (e) depositing into the accounts of the Association not later than three (3) working days from receipt, any money received by him on behalf of the Association;
 - (f) keeping of records of monies received and spent by the Association;
 - (g) keeping an account of an amount which shall be determined as imprest by the National Executive Council from time to time;
 - (h) making his books available to the National Executive Council and/or the Auditors of the Association whenever he is called upon to do so;
 - (i) preparing or causing to be prepared through the National Executive Council and submit for the approval of the Association, an annual budget, annual financial report, audited income and expenditure account, balance sheet, which shall be circulated to every member one month in advance of the Annual General Meeting;
 - (j) submitting to the Auditors for auditing the financial books and records of the Association;
 - (k) the preparation, co-ordination and presentation through the appropriate officer of the annual report, financial books and records of the Association;
- (ii) The Treasurer shall be a category “A” signatory to the bank accounts of the Association.

(F) THE PUBLICITY SECRETARY

- (i) The Publicity Secretary shall be responsible for all aspects of publicity of the Association
- (ii) The Publicity Secretary shall carry out duties which any of the following may assign to him:
 - (a) The Annual General Meeting
 - (b) The National Executive Council.
 - (c) The President

(G) THE LEGAL ADVISER

The Legal Adviser shall:

- (i) advise and represent the Association in all legal matters affecting the Association.
- (ii) carry out such legal duties and assignments as the Association may from time to time direct.

ARTICLE 6

6.1 ELIGIBILITY, TENURE, ELECTION AND DETERMINATION OF OFFICE

6.1.1 ELIGIBILITY

- i. All members as stated in Article **3.2.1 (1) & (2)** are eligible for election and shall be represented by person(s) designated by them and who shall be in their full time employment.
- ii. *Any member aspiring for an elective office as a representative of a duly licensed Mortgage Bank in the Mortgage Banks Division or Mortgage Professional in the Mortgage Brokers Division or any other duly recognized Division of the Mortgage Banking Association of Nigeria; must have spent not less than one (1) year in the Mortgage Banking Sub-Sector; and not less than two (2) years as a Confirmed Chief Executive Officer (CEO) of the Mortgage Bank which he/she is to represent in the case of President or Vice President.*

PROVIDED that the Mortgage Bank' Division shall produce the President/Vice President for meantime and up till Year 2019; whereafter any individual within the Association shall be eligible to contest for the post of the President or Vice President.

- iii. No member shall be eligible to nominate nor second the nomination of a candidate and neither shall a member be eligible to vote nor be voted for if:
 - (a) its banking licence has been revoked
 - (b) in arrears of stipulated subscriptions, fees/dues and/or levies or who is in any way indebted to the Association.
- iv. Any member as stated in Article **3.2.1 (1) & (2)** aspiring for an elective office as a bonafide representative of a duly Licensed Mortgage Bank and Registered Mortgage Broking Firm must have been a Confirmed Chief Executive Officer of the **Institution**, to be eligible for Election.

6.1.2 TENURE OF OFFICE

- i. All officers of the Association shall hold office for a period of two (2) years in the first instance, except as otherwise stated in this Constitution.
- ii. A member who has held the same office for two (2) consecutive terms of two (2) years each shall not be eligible to be nominated and contest for the same post, immediately after.

6.1.3 ELECTION PROCEDURE

(A) NATIONAL ELECTORAL COMMITTEE

- i There shall be an Electoral Committee for the Association to be known as NATIONAL ELECTORAL COMMITTEE and shall be constituted by the National Executive Council for the purpose of conducting election into the various offices of the Association.
- ii The National Electoral Committee shall be set up immediately after the closure of submission of all nomination forms but not later than 7 days therefrom.
- iii The Committee to be constituted by the National Executive Council shall comprise the following:
 - (a) A member of the Board of Trustees who shall be the Chief Returning Officer;
 - (b) Two (2) other members who are not seeking any elective office in the election year.

(B) DUTIES OF ELECTORAL COMMITTEE:

The National Electoral Committee shall, not less than Seven (7) days to the date of the Annual General Meeting cause to be prepared a balloting list containing:

- (i) the names of contestants duly nominated and approved by the National Electoral Committee and the posts being sought in alphabetical order.
- (ii) the (proposer and seconder) of the nominee
- (iii) asterisk the names on the list indicating the current members of the National Executive Council who are nominated for re-election.

(C) ELECTIONS.

All officers of the National Executive Council shall be elected at the Annual General Meeting in the manner herein prescribed:

- (i) Any member seeking an elective post shall in the year of election and not later than One (1) Calendar Month i.e. 30days from the date presented for the Annual General Meeting, collect a Nomination Form in a form prescribed for that purpose.

- (ii) Such a member seeking an elective post shall return the Nomination Form duly completed to the National Secretariat at least Two (2) Calendar Weeks i.e. 15 days before the date prescribed for the Annual General Meeting.
- (iii) Voting on election date shall be done by Members who are physically present **or by proxy** at the venue of the election in the following manner:
 - (a) on accreditation for attendance at the Annual General Meeting a duly qualified member shall receive the ballot paper containing the ballot list.
 - (b) such a member shall proceed thereafter to cast his vote by secret ballot and in a manner prescribed in the voting instructions and shall return the ballot paper in the manner and time prescribed therein.
- (iv) The Returning Officers shall at that particular Annual General Meeting:
 - (a) account and classify the votes cast provided that any member contesting a post is free to witness the activities of the Returning Officers and/or nominate in writing another member who would act for and on his behalf as an Observer;
 - (b) declare the results of the election at the meeting under the appropriate agenda and winning shall be by simple majority, provided that in the event of equality of votes, there shall be a run-off election at the same venue on the same day until a winner emerges.
 - (c) Swear in the newly elected officers immediately after the election at the same venue.
- (v) Where there is no nomination for the post for presentation to the Annual General Meeting, the National Electoral Committee shall arrange a Bye-Election within a period of three (3) calendar months i.e. 90days from the beginning of the term of the new National Executive Council in a manner it deems appropriate, provided voting is by secret ballot.
- (vi) The National Electoral Committee shall not later than Seven (7) days after the conclusion of election cause a report on the election to be submitted to the National Executive Council.

6.1.4 APPOINTMENT OF TRUSTEES

- i. The Trustees of the Mortgage Banking Association of Nigeria for the purpose of Companies and Allied Matters Act, No. 1 of 1990, Part C, shall be appointed by the Annual General Meeting on being duly nominated and presented by National Executive Council.
- ii. The Association shall have at least four (4) but not more than Eight (8) Trustees one of whom shall be designated as the Chairman of the Registered Trustees of the Mortgage Banking Association of Nigeria.
- iii. A person shall be eligible to be appointed as a Trustee if:
 - (a) he is a past President of the Association who had distinguished himself and performed meritoriously in that capacity.
 - (d) he/she is a member of the Association who has distinguished himself/herself in the activities of the Association.
 - (c) Any other person whom the Association deemed to be a fit and proper person and who has made immense contributions to the development of the Association.
- iv. All documents executed by the Trustees shall be signed by each of them and sealed with the common seal.
- v. A Trustee shall cease to be one, if he:
 - a. resigns from office;
 - b. becomes insane and/or is incapacitated in any form whatsoever and is therefore unable to perform his functions;
 - c. is declared bankrupt;
 - d. convicted of a criminal offence by a Court of competent jurisdiction;
 - e. removed by the Annual General Meeting in case of gross misconduct, or for any other reason.

6.1.5 DETERMINATION OF OFFICE

i. REMOVAL FROM OFFICE

An Officer may be removed from office on the recommendation of the National Executive Council or the Association at a General Meeting by simple majority vote of members present and voting provided that not less than 28 days to the meeting a notice of his proposed removal on any of the following grounds has been sent out to members-

- (a) Gross misconduct
- (b) Acts contrary to the aims and objectives of the Association.
- (c) Abuse of office
- (d) Conviction on crime by a Court of competent jurisdiction
- (e) Declared bankrupt by a competent authority

ii **VACATION OF OFFICE**

An Officer shall cease to hold office if-

- (a) He voluntarily resigns his appointment
- (b) Dies
- (c) Is incapacitated to function by reasons of insanity and/or failing health
- (d) Is declared bankrupt by a competent authority.

iii **CASUAL VACANCY**

- (a) **In the event of the Office of the President being vacated before the end of tenure of the incumbent for whatever reason, the Vice President shall act in the capacity of the President for the remainder of the tenure of the term of the Vacating President.**
- (b) **In the cases of other Offices of the Association, in the event of an office being vacated before the end of the tenure of the incumbent for the reason that the individual Officer has joined another Member-Mortgage Bank of MBAN, the Mortgage Bank that sponsored the Office-Holder shall within Fourteen (14) days of the vacation of the Office, have the first option of filling the vacant post with its representative, subject to Article. 6.1.1 (ii). In the event that the said Mortgage Bank fails to exercise this option within the said time, the affected individual may return to the position. However, if the vacancy is due to other reasons, the office shall be declared vacant, and the National Executive Council shall fill such vacancy from among its members, pending the time that fresh election will be conducted for the same office.**
- (c) The procedure for appointment into the office referred to in ((iii) (b) above shall be by simple majority vote of the members of the National Executive Council present at the meeting convened to fill such vacancy.

- iv If any member ceases for any reason whatsoever to be a member of the National Executive Council, neither he/she or his/her representative shall have any claim against the funds or the property of the Association and he/she shall with or without demand deliver to the National Executive Council, the properties of the Association in his/her possession.

ARTICLE 7

7.1 FINANCE AND ACCOUNTS OF THE ASSOCIATION

7.1.1 FINANCE

- i. The Financial Year of the Association shall be January 01 to December 31 of each year.
- ii. The National Executive Council shall have the powers to prescribe subscriptions and levies and other fees and to receive donations in furtherance of the aims and objectives of the Association.
- iii. All annual subscriptions are due on January 30 in each year and must be paid before the 1st day of June. Any member whose subscription is in arrears after the last day of June shall automatically cease to be a member of the Association or dealt with as the National Executive Council deems appropriate.
- iv. Where a member is admitted into the Association at anytime during the year, the full annual subscription for that year shall be deemed payable.
- v. Without prejudice to the provisions of the Constitution, the National Executive Council in its absolute discretion may waive, reduce or postpone the payment of any levies, fees or Subscriptions.
- vi. The Association shall be run from monies realized from registration fees, annual membership subscriptions, dues, levies, donations, grants, loans etc.

7.1.2 ACCOUNTS

- i. The National Executive Council shall cause a proper book of accounts to be kept in respect of all incomes and expenditures and also of all assets and liabilities of the Association.
- ii. All monies of the Association shall be deposited in its full name in Bank accounts approved by the National Executive Council.

- iii. The books of account shall be kept at the National Secretariat of the Association or at other places as the National Executive Council may deem fit and the books shall always be available and be opened for the inspection of the Auditors and/or members of any committee or person (s) appointed by the National Executive Council.
- iv. Every paid up member of the Association shall have the right to petition the National Executive Council for permission to inspect the books of accounts and records of the assets and liabilities of the Association provided that the grounds of such petitions are stated. After consideration of the petition, the National Executive Council shall have power to deal with the matters as it deems fit.
- v. At the Annual General Meeting and/or an Extra-ordinary General Meeting immediately after the end of the financial year, the National Executive Council shall place before the Association, the Income and Expenditure Accounts and the Balance Sheet for the period of the proceeding financial Year with the Auditor’s Report.
- vii. The President and the Treasurer as Signatories “A” together with any of the following Signatories “B” shall be Signatories to the Accounts of the Association.

ARTICLE 8

MEETINGS

8.1.1 TYPES OF MEETINGS

- (1) The Annual General Meeting

The Annual General Meeting shall be held once in every calendar year not later than the last week of June of the following year.

- (2) Extra-ordinary General Meeting

An Extra-ordinary General Meeting shall be held on any occasion as the National Executive Council may deem fit.

- (3) National Executive Council Meeting

National Executive Council Meetings shall be held at least four (4) times in a year i.e. at least once in every quarter of the year and at such other times as may be fixed by the National Executive Council.

8.1.2 NOTICE OF MEETINGS

- i. All notices to members to attend meetings shall be issued by the Executive Secretary/CEO.
- ii. An Extra-ordinary General Meeting shall also be called on a petition in writing signed by not less than 20% (Twenty per cent) of members provided that:
 - (a) The petition shall specify the purpose(s) for which the meeting is being requisitioned.
 - (b) It shall be the duty of the National Executive Council to summon an Extra-ordinary General Meeting for such purpose within two (2) months from the receipt of the petition.
 - (c) No business other than those specified in the petition shall be transacted.
- iii. An Extra-ordinary National Executive Council Meeting shall be called following a petition in writing signed by not less than one-third of members of the National Executive Council provided that:
 - (a) The petition shall specify the purpose for which the meeting is being requisitioned.
 - (b) It shall be the duty of the National Executive Council to summon the Extra-ordinary National Executive Council Meeting for such purpose(s) within two (2) weeks from the receipt of the petition by the National Executive Council.
 - (c) No business other than those specified in the petition shall be transacted.
- iv. Notices of meetings shall be deemed to have been communicated to and received by members whether by post and/or advertisement in any National Daily Newspaper.

8.1.3 VENUE

The Venue of all meetings shall be determined by the National Executive Council.

8.1.4 TIME

National Executive Council may from time to time fix and vary the time for the commencement of a meeting.

8.1.5 MEDIUM OF COMMUNICATION

Meetings shall be conducted in English Language.

8.1.6 QUORUM

i. The quorum for the various meetings shall be as follows:

- | | |
|---|--|
| (a) Annual General Meeting | one-fifth (20%) of paid up members |
| (b) Extra-ordinary General Meeting | one-fifth (20%) of paid up members and 50% of the petitioners must be present |
| (c) National Executive Council Meeting | two-fifth (40%) of members |
| (d) Extra-ordinary National Executive Council Meeting | one-third of paid up members and not less than 50% of the petitioners must be present. |

ii. Attendance at every meeting must include at least three (3) members of the National Executive Council.

iii. **AND PROVIDED** that if no quorum is formed except for Extra-ordinary General Meetings and extra-ordinary National Executive Council Meetings:-

One hour after time for the commencement of meetings as specified in the notice of meeting because of the absence of the required number of members of the National Executive Council as specified in 8.1.6 (ii) above and provided that the number of other members required for the quorum has been met, then the members present shall be deemed to have formed a quorum and after recording the event, the meeting shall commence and be conducted accordingly.

8.1.7 VOTING

Voting at all meetings shall be by show of hands and every member present in person shall have one vote. Provided always that in the event of a tie, the President shall have a casting vote.

8.1.8 PROXY

i. The instrument appointing a proxy shall be in writing in a form prescribed by the National Executive Council.

ii. A member shall only appoint a member who is entitled by the Constitution to exercise a vote at a meeting of the Association.

8.1.9 BUSINESS AT MEETINGS

i. ANNUAL GENERAL MEETING

(a) The business of the Annual General Meeting is Primarily to receive and deliberate on-

1. The Annual Report and Accounts
2. Auditor's Report
3. The appointment of External Auditors
4. Conduct and announce result of the Annual Elections
5. Any other Business.

ii. EXTRA-ORDINARY GENERAL MEETING

At an Extra-ordinary General Meeting, no business other than those that are in the petition requisitioning the meeting shall be transacted.

ARTICLE 9

9.1 NATIONAL SECRETARIAT

9.1.1 SEAT OF THE NATIONAL SECRETARIAT

The Association shall have a National Secretariat which shall be located in Nigeria and at such a place as shall be determined by the National Executive Council.

9.1.2. STAFFING

- i. The Executive Secretary/CEO shall be the Chief Executive Officer of the Secretariat or in his absence such an Officer who will be designated by the President to act in that position for the time being.
- ii. The members of staff of the Secretariat shall be employed by the Association on such terms and conditions as may be determined by the Association.

ARTICLE 10

10.1 COMMON SEAL

- i. The Association shall have a common seal.
- ii. The custodian of the common seal shall be the Executive Secretary/CEO
- iii Every document, which the National Executive Council has power to execute and to which the seal is affixed shall be signed by the President and the Executive Secretary/CEO.

ARTICLE 11

11.1 PROPERTY OF THE ASSOCIATION

- i. The Board of Trustees shall have the power to acquire and accept property for the Association and also to control and manage such property to the benefit of the Association.
- ii. Any document, paper, map or plan presented to the Association shall be the property of the Association and may be published or used in anyway the Association may deem fit.
- iii. No member shall publish the proceedings of any meetings of the Association or publish or give his consent to the publication of any communication presented and belonging to the Association without the prior written consent of the National Executive Council.

ARTICLE 12

12.1 DONATIONS, BEQUESTS AND AWARDS

- i. The National Executive Council shall have power to receive donations, bequests, gifts, loans and awards for and on behalf of the Association.
- ii. The National Executive Council shall have the power to control and manage all donations, bequests, gifts, loans and awards received on behalf of the Association and shall have power to award medals or any other instruments to members as well as non-members of the Association for the meritorious services rendered in furtherance of the aims and objectives of the Association.

ARTICLE 13

13.1 AGREEMENT AND AMALGAMATION

- i. The Association may enter into agreement for the purpose of amalgamation with any kindred Association.
- ii. Such amalgamation shall be approved by a resolution passed at a meeting of the Association specially called for that purpose in accordance with the provisions of the Constitution.
- ii. Without prejudice to the express provisions of this Constitution, the quorum for such meeting shall be 30% of the paid up members.

ARTICLE 14

14.1 OATH OF ALLEGIANCE

- (i) All office holders of the Association shall before assumption of office, subscribe to and be bound by an Oath of Allegiance to the Association. Any officer who refuses to take and/or subscribe to the Oath of Allegiance shall have his election nullified and shall not be allowed to hold such office.
- (ii) The wording of the Oath of Allegiance is as shown in the Second Schedule to this constitution.
- (iii) The Chairman of the Registered Trustees of the Association shall administer the Oath of Allegiance to the President who shall before him subscribe to the same by affixing his signature.
- (iv) The President shall administer the Oath of Allegiance to all other National Officers of the Association, who shall before him subscribe to the same by affixing their signatures thereunto.

ARTICLE 15

15.1 DISCIPLINE

- i. There shall be a Disciplinary Committee to be known as ‘Sub-Committee of MORTGAGE BANKERS’ COMMITTEE (MBCOM) on BEST PRACTICE FOR MORTGAGE BANKS.’
- ii. If any complaint is made about the conduct of a member (s) and which complaint is considered as being detrimental to the prestige and/or good governance of the Association, the National Executive Council shall forward such complaints to the Disciplinary Committee.
- iii. The Disciplinary Committee shall inquire into the complaints against the conduct of member(s) and shall give the member (s) concerned an opportunity of appearing before it and at the end of its investigations, make recommendations to the National Executive Council on the disciplinary measures to be taken against such member(s).
- iv. Upon the receipt of the recommendations of the disciplinary Committee, the National Executive Committee shall apply any or all of the following disciplinary measures:
 - a. Reprimand
 - b. Fine
 - c. Expulsion

- v. Member(s) dissatisfied with the decision of the National Executive Council shall have a right of appeal against the decision in the first instance to the General Meeting of the Association.

ARTICLE 16

16.1 AUDITORS

- (i) The Association shall at the Annual General Meeting appoint an Auditor or Auditors to-
 - (a) Audit the books of the Association;
 - (b) Examine from time to time the books of the treasurer and report to the Association;
 - (c) Examine and verify the Annual Statement of Accounts from time to time and as the National Executive Council may direct;
 - (d) examine the books of account and all financial records including the assets and liabilities of the Association for the period that the audit relates;
- (ii) The Auditors shall report their findings to the Annual General Meeting.
- (iii) The Association may at an Extra-ordinary General Meeting remove an Auditor before the expiration of his term of office and appoint a new Auditor.
- (iv.) A retiring Auditor is eligible for re-appointment at the Annual General Meeting.

ARTICLE 17

17.1 SPECIAL CLAUSE (INCOME AND PROPERTY)

- i. The income and property of the Association shall be applied solely towards the promotion of the aims and objectives of the Association as set forth in this constitution, and no portion thereof shall be paid or transferred directly by way of dividend, bonus or otherwise by way of profit to any member of the Association.
- ii. PROVIDED that nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer of the Association in return for any service rendered to the Association and provided that no member of the National Executive Council nor Management Committee shall be appointed to any salaried office of the Association and no remuneration or

other benefit in money shall be given to any member of the National Executive Council or Management Committee except out-of pocket expenses or reasonable and proper rent for premises demised or let to the Association provided by any company to a member of the Association provided it is a company where such a member hold not more than one percent (1%) of the capital and such a member shall not be bound to account for any share or profit he may receive from such company.

ARTICLE 18

18.1 BRANCHES

18.1.1 FORMATION

- i. Branches of the Association shall be formed in all States of the Federation including Abuja
- ii. The number of Organizations forming a State branch shall be decided by the National Executive Council.
- iii. Representatives of the organizations desirous of forming a State Branch shall make an application to the National Executive Council in a prescribed form.
- iv. On approval of such an application, a Branch shall be duly formed and inaugurated.

18.1.2 AIMS AND OBJECTIVES OF A STATE BRANCH

- i. The Aims and Objectives of a State Branch shall be set out in its By-Laws, which shall be ratified by the National Executive Council.
- ii. A State Branch shall have powers to:
 - (a) Make By-Laws to regulate its affairs;
 - (b) Prescribe local subscriptions levies and dues and receive donations in furtherance of its activities.
- iii. The By-Laws of a State Branch shall not conflict with this Constitution and it shall be void to the extent of its inconsistency.

18.1.3 EXECUTIVE COMMITTEES

- i. Each State branch shall have a State Executive Committee, which shall exercise powers, carry out duties and have responsibilities similar to those of the National Executive Council.

- ii. The State Executive shall consist of the following officers-
 - (a) The Chairman
 - (b) Vice Chairman
 - (c) Secretary
 - (d) Treasurer
 - (e) Publicity Secretary

ARTICLE 19

19.1 OTHER PROVISIONS

19.1.1 INTERPRETATION

- ii. The power to interpret this Constitution shall be vested in an ad-hoc Committee to be constituted by the National Executive Council. Such Committee shall comprise of not more than three (3) Legal Practitioners who are Members of the Association.
- iii. Whenever a petition that requires the interpretation of this Constitution is received from any member, the National Executive Council shall within 30 days thereof set up the committee referred to in paragraph 19.1.1 (i).
- iv. The Committee shall within 30 days of its being set up interpret the provision of the Constitution as required by the petition and submit its interpretation to the National Executive Council which shall within 7 days thereafter cause a copy of the interpretation to be served on the petitioner.
- v. The interpretation given by the Committee shall be presented to the Association by the National Executive Council at any General Meeting immediately following the date on which such interpretation was received.
- vi. Upon the presentation of such interpretation to Members at the General Meeting, it shall be recorded in the Minutes Books and deemed to be a true and correct interpretation and therefore forms part of this Constitution.

19.1.2 AMENDMENT

- (i) A proposal for the amendment of the Constitution or any part thereof may be made by either of the following:
 - (a) The National Executive Council
 - (b) A member in writing seconded by at least ten (10) other members and shall submit same to the National Executive Council.
- (ii.) The National Executive Council shall present the proposal for the amendment of the Constitution at any of the following:
 - (a) Annual General Meeting

- (b) Extra-ordinary General Meeting
- (iii) At any of these meetings, the resolution for approval of the proposal for the amendment of the Constitution shall be passed by a majority of two-third (2/3) of members present and voting in person or by proxy.

19.1.3 DISSOLUTION

- (i) The Association may be dissolved by the Court on a petition brought for that purpose by any and/or all of the following:
 - (1) Not less than 75% of the trustees
 - (2) Not less than two third (2/3) of Members of the Association
 - (3) The Corporate Affairs Commission.
- (ii) In the event of winding up or dissolution of the Association if there remain after the satisfaction of all its liabilities and debts, any property whatsoever, the same shall be given or transferred to some other institution(s) having the objectives similar to that of the Association and such institution(s) is/are prohibited from distributing the property whatsoever among its members. If effect cannot be given to the institution(s), by virtue of the **SPECIAL CLAUSE**, the property whatsoever shall be given or transferred to some Charitable Organization(s).

19.1.4 COMMENCEMENT DATES

- (i) The commencement date of this Constitution, and any amendment and/or alteration and/or addition to this Constitution shall bear the date on which such resolution was adopted by either:
 - f. Annual General Meeting
 - g. Extra-ordinary General Meeting

DATED THISDAY OF.....

FIRST SCHEDULE

1. The Headquarters of the Association shall be located in Nigeria.
2. The East Zone shall comprise the following States-
 - (a) Abia State
 - (b) Anambra State
 - (c) Akwa-Ibom State
 - (d) Bayelsa State
 - (e) Cross- Rivers State
 - (f) Delta State
 - (g) Ebonyi State
 - (h) Edo State
 - (i) Enugu State
 - (j) Imo State
 - (k) Rivers State
3. The North Zone shall comprise the following States-
 - (a) Adamawa State
 - (b) Bauchi State
 - (c) Benue State
 - (d) Borno State
 - (e) Gombe State
 - (f) Jigawa State
 - (g) Kaduna State
 - (h) Kano State
 - (i) Kastina State
 - (j) Kebbi State
 - (k) Kogi State
 - (l) Kwara State
 - (m) Nasarawa State
 - (n) Niger State
 - (o) Plateau State
 - (p) Sokoto State
 - (q) Taraba State
 - (r) Yobe State
 - (s) Zamfara State
 - (t) The Federal Capital Territory
4. The West Zone shall comprise the following State-
 - (a) Lagos State
 - (b) Ekiti State
 - (c) Ogun State
 - (d) Ondo State
 - (e) Osun State
 - (f) Oyo State

SECOND SCHEDULE

OATH OF ALLEGIANCE

OATH OF OFFICE OF THE PRESIDENT

I, of XYZ MORTGAGE BANK LIMITED/PLC do solemnly swear/affirm that I will be faithful to the Association; that I will preserve, protect and defend the Association; that as the President of the Association, I will discharge my duties to the best of my ability, faithfully and in accordance with the Constitution of the Association; that I will not allow my personal interest influence my official decisions; that I will devote myself to the service and well being of the Association.

So help me God/I so affirm.

.....
Signature

OATH OF OFFICE OF OTHER OFFICERS OF THE MORTGAGE BANKING
ASSOCIATION OF NIGERIA

I, OF XYZ MORTGAGE BANK
LIMITED/PLC do solemnly swear/affirm that I will be faithful to the
Association; that as a National Officer, I will perform my duties to the best of my
ability, faithfully and in accordance with the Constitution of the Association; that
I will strive to preserve, protect and defend the Association; that I will devote
myself to the service and well being of the Association.

So help me God/I so affirm..

.....
Signature

NOTES ON AMENDMENTS

(All amendments to the constitution are highlighted hereunder)

(1) TABLE OF CONTENT

This is included for ease of reference.

(2) PREAMBLE

Every document purporting to be a Constitution must have a preamble. The preamble is an introductory statement in Constitution explaining its basis and objectives.

(3) ARTICLE 1

STATUS OF THE ASSOCIATION

The status of the Association must be stated in the Constitution. The Constitution should state whether the Association is a body corporate or not, whether it has power to acquire property or not.

(4) ARTICLE 2

The primary objective of the Association is to advocate Mortgage Banking and to make individuals, governments, and organizations etc. to appreciate the aims and objectives of the industry. The Association shall provide resources towards the achievements of its aims and objectives.

(5) ARTICLE 4

STRUCTURES OF THE ASSOCIATION

4.1.1 THE TRUSTEES

The Registered Trustees is the legal entity of the Association. The Association can sue and be sued through The Registered Trustees.

4.1.2 THE NATIONAL EXECUTIVE COUNCIL

(a) The National Executive Council should not consist of the following-

(i) ASSISTANT SECRETARY

The National Executive Council being the principal administrative organ of the Association will be crowded by including the Assistant Secretary because the work assigned to him can be effectively done by the Executive Secretary/CEO. (Action: Delete from the Constitution- National Executive Council)

(ii) CO-OPTED MEMBERS

The Constitution didn't state the duties and the basis of co-opting Members. Members can be co-opted into other committees but not the National Executive Council. (Action-Delete from National Executive Council)

4.1.3 THE MANAGEMENT COMMITTEE

All Members of the National Executive Council should also be Members of the Management Committee, except the Deputy Presidents, Legal Adviser and the Immediate Past President who is an Ex-officio Member of the National Executive Council and is acting in advisory capacity to the National Executive Council.

(6) ARTICLE 5

5.1.1 DUTIES OF TRUSTEES

The duties of the trustees are specified in Article 5.1.1 It is not the duty of the trustees to approve the expenditure of the Association (as provided for in Article 14.1.8 of the old Constitution). The major duties of the trustees are to manage and control the properties of the Association, to institute and defend legal actions on behalf of the Association and to borrow and/or raise money on behalf of the Association. (Action: Amended)

5.1.2 DUTIES OF THE NATIONAL EXECUTIVE COUNCIL

It is the duty of the National Executive Council to approve all expenditures of the Association.

(7) ARTICLE 8

8.1.1 The Company and Allied Matters Act provides for three types.

- (a) Statutory Meetings – Section 211
- (b) Annual General Meetings – Section 213
- (c) Extra-ordinary General Meetings – Section 215

The Bi-annual General Meeting is unknown to law.

The Annual General shall be held not later than the last day of June so that the Association will have 6 clear months to present their Annual Return to the Corporate Affairs Commission. (See Section 690 CAMA)

(8) ARTICLE 9

9.1.2 It is the duty of the Executive Secretary/CEO to manage and control the Secretariat. The appointment of a Manager or any other person to manage the secretariat is not necessary. (Action: Delete)

(9) ARTICLE 14

It is necessary to spell out the wordings of the Oath of Allegiance. See the Second Schedule to the Constitution for the Oath of the Trustees, President and other Officers (Action: Amended)

(10) ARTICLE 16

The Auditors should be independent of the Association and should be appointed to audit the books of the Association. They should be independent of the decision making of the National Executive Council. (Action: Amended)

(11) ARTICLE 18

Every State Branch shall have the power to make By-Laws to regulate its affairs. It is not the duty of the National Executive Council to make laws to regulate the affairs of the State Branch but the By-Laws of the State Branch shall not conflict with the Constitution and it shall be void to the extent of inconsistency. The State Branch shall be assigned to a zone and each shall co-ordinated by a deputy president. For the States under each zone, see the First Schedule to Constitution. (Action: Amended).