



INSTITUTE OF PROFESSIONAL RISK AND INVESTMENT MANAGERS OF NIGERIA

[Established under Section 26(4) of the Companies and Allied Matters Act 2020]

IPRIMN BYE-LAWS



IPRIMN CONTACT DETAILS

KM 1, after NDC Military Camp Checkpoint, near Charis Guest House, Bwari, Abuja.

Tel: +234(0)8038102213 +234 (0) 8065677347

Website: www.iprimn.com.ng

EMAIL: info@iprimn.com.ng iprimnigeria@gmail.com



INSTITUTE OF PROFESSIONAL RISK AND INVESTMENT MANAGERS OF NIGERIA

[Established under Section 26(4) of the Companies and Allied Matters Act 2020]

BYE-LAWS



The Institute of Professional Risk and Investment Managers of Nigeria

(Revised by the Board 22nd October, 2025)



CONTENTS	PAGES
SECTION 1: GENERAL INFORMATION.....	1-3
1.1 Name of the Institute.....	1
1.2 The Office.....	1
1.3 Aims and Objectives.....	1-3
SECTION 2: MEMBERSHIP.....	3-11
2.1 Cadres of Membership.....	3
2.2 Criteria for Membership.....	3
2.3 Cessation of Membership.....	11
SECTION 3: PENALTIES, SANCTIONS AND SUSPENSION.....	11-12
3.1 Professional Conduct.....	11
3.2 Suspension.....	12
3.3 Resignation.....	12
SECTION 4: GOVERNING COUNCIL.....	13-14
4.1 Composition.....	13
4.2 Qualifications.....	13
4.3 Term of Office.....	13
4.4 Roles and Responsibilities.....	14
4.5 Decision-Making and Voting.....	14
SECTION 5: BOARD OF FELLOWS.....	14-15
5.1 Composition.....	14
5.2 Responsibilities.....	14-15
SECTION 6: MEETINGS.....	16
6.1 Types of Meetings.....	16
6.2 Notice and Agenda.....	16
6.3 Quorum and Voting.....	16
6.4 Documentation.....	16



SECTION 7: AMENDMENTS TO THE BYELAW	16-17
7.1 Procedure for Amendment.....	16
7.2 Approval Requirements.....	17
SECTION 8: MISCELLANEOUS PROVISIONS	17
8.1 Seal of the Institute.....	17
8.2 Confidentiality.....	17
8.3 Communication and Notifications.....	17
8.4 Transitional Provisions.....	17
SECTION 9: CITATION AND COMMENCEMENT	18
9.1 Citation.....	18
9.2 Commencement.....	18



SECTION 1: GENERAL INFORMATION

1.1 Name of the Institute

The name of the Institute shall be called and addressed “THE INSTITUTE OF PROFESSIONAL RISK AND INVESTMENT MANAGERS OF NIGERIA” (IPRIMN) - Hereinafter, the Institute of Professional Risk and Investment Managers of Nigeria will be referred to as the “Institute”

1.2 The Office

The IPRIMN liaison office in Abuja shall remain the Headquarters of the Institute in the interim. KM 1, after NDC Military Camp Checkpoint, near Charis Guest House, Bwari, Abuja.

1.3 Aims and Objectives

The Institute of Professional Risk and Investment Managers of Nigeria (IPRIMN) is a top choice training and research Institute for finance professionals, actuaries, accountants, debt managers, insurance professionals, pension fund managers/administrators, business owners/administrators, economists, experienced managers, military and paramilitary personnel as well as private investors seeking to enhance their risk and investment management knowledge and acquire a globally recognized professional certification to thrive in the competitive world of risk and investment management. The IPRIMN is a professional body legally recognized by some relevant government entities, including the National Board for Technical Education (an organ of the Federal Ministry of Education), the Federal Ministry of Justice and the Corporate Affairs Commission. The Institute was established under Section 26(4) of the Companies and Allied Matters Act 2020 with Registration Number (RC): 8941398.



The Aims and Objectives of the Institute are as follows:

- i. To promote the aims and objectives of The Institute of Professional Risk and Investment Managers of Nigeria as they apply to the field of Risk and Investment Management, including the continuing education and training of members of the Institute to update their knowledge and skill in the art, science, practice, and management of risk and investment.
- ii. To provide opportunities for interaction amongst members of the Institute and between them and others in the field of Risk and Investment management through provision of facilities for reading and discussing technical papers, through arrangement and or promotion of visits to investment establishments and other places of Risk and investment management interest and through lectures and publication of technical journals on risk and investment management.
- iii. To promote opportunity for interaction amongst members of the Institute and others in the field of risk and investment management and the Governments of the Federation and their parastatals to influence policies relating to risk and investment management, industry, and associated disciplines.
- iv. To promote the development of the art, science, and management of risk and investment through active encouragement of research and development and establishment of research and development priorities, emphasizing the use of locally available materials to serve local situations and challenges and enhance the nation's investment potential.
- v. To promote and project the interest of Risk and Investment Management and provide advisory services to members of the Institute.



- vi. To encourage cooperation with other Institutes and other similar professional organizations and with universities and other Institutes in the field of Risk and Investment Management within and outside Nigeria.
- vii. To provide advisory and consultancy services for the Government and industry in the field of Risk and Investment Management and associated disciplines like insurance and actuarial science.
- viii. To carry out any activities as may be consistent with the above objectives.
- ix. To carry out any other assignments or activities as may be directed by the Council of The Institute of Professional Risk and Investment Managers of Nigeria.

SECTION 2: MEMBERSHIP

2.1 Cadres of Membership

The Institute shall consist of the following cadres of Members, who shall be admitted under the provisions of the constitution and shall be entered in the register as such, shall be entitled to the use of abbreviations indicated against each, as a suffix to their names.

- i. Associate Member – AIPRIMN
- ii. Full Member – MIPRIMN
- iii. Fellow - FIPRIMN

2.2 Criteria for Membership

2.2.1 Associate (AIPRIMN) Eligibility for Selection

❖ **Educational Requirements:** Relevant academic qualifications to include a degree in Actuarial Science,



Insurance, Banking and Finance, Accounting, Business Administration, Economics, Entrepreneurship, Marketing and other related fields.

❖ **Entry-Level Experience:** Minimum 0-2 years of experience in risk and investment management or a related field. The candidate must have completed the Institute's final professional examinations. However, a candidate with good honours degree or its equivalent in Actuarial Science, Insurance, Banking and Finance, Accounting, Business Administration, Economics, Entrepreneurship, Marketing and other related fields with relevant work experience in risk and investment management of not less than one year, may be considered.

❖ **Interest in Risk and Investment Management:** Demonstrated interest in risk and investment management and a desire to develop professional skills and knowledge.

2.2.2 Full Member (MIPRIMN) Eligibility for Selection

❖ **Educational Requirements:** Bachelor's degree in a relevant field [e.g., Actuarial Science, Insurance, Banking and Finance, Accounting, Business Administration, Economics, Entrepreneurship, Human Resources Management, Marketing] or equivalent qualifications. Candidate must possess good honours degree or its equivalent with relevant work experience at middle management level with functions having to do with risk and investment management, actuarial science, insurance, accounting, banking and finance, etc. of not less than five years.



❖ **Professional/Work Experience:** Minimum of 3 years of experience in risk and investment management or a related field. In addition, candidate must show evidence of professional membership in the same grade or “associate grade” obtained from relevant recognized professional body such as National Institute of Credit Administration (NICA), Chartered Insurance Institute of Nigeria (CIIN), Institute of Chartered Accountants of Nigeria (ICAN), Institute of Business Diplomacy and Financial Management (IBDFM), etc.

❖ **Examination:** Completion of the Institute's final professional examinations is also a requirement for MIPRIMN membership particularly where a Candidate does not possess a good honours degree.

2.2.3 Fellow (FIPRIMN)

2.2.3.1 Eligibility for selection

The Fellow membership of the Institute of Professional Risk and Investment Managers of Nigeria is the highest professional membership status of the Institute strictly reserved for individuals with track records of extraordinary achievements, sustained recognition, and significant influence in risk and investment management and related fields. Candidates for Fellowship must meet several of the following criteria:

i. Industry Recognition for Outstanding Achievements: Proven excellence through significant awards, recognition, grants, patents, or groundbreaking innovations in risk and investment management, actuarial science, insurance, banking, financial management, or related fields, demonstrating substantial peer and industry acknowledgment and redefining industry standards.



- ii. **Knowledge Dissemination:** Contributing to high-impact publications (e.g., peer-reviewed journals, reputable media, industry reports), ensuring their expertise reaches both specialized audiences and the general public, shaping the future of risk and investment management.
- iii. **Senior Professional Experience:** Minimum of 5 years of experience in risk and investment management or a related field.
- iv. **Unparalleled Expertise:** The candidate must possess an exceptional depth of knowledge, mastery, and innovative insight in their area of specialization, consistently leading the field and setting benchmarks for others to follow. Expertise in risk and investment management, insurance, actuarial science and accounting is considered topmost.
- v. **Innovative Solutions:** Creating and implementing pioneering risk and investment management technologies, processes, or methodologies that have set new benchmarks in the industry.
- vi. **Venture Creation or Investment:** Achieving rapid business growth, with significant market valuation, demonstrating the ability to transform vision into a successful enterprise.
- vii. **Media Recognition:** Garnering media attention for groundbreaking achievements in risk and investment management, insurance, actuarial science, banking and finance, etc., establishing a public profile as an expert in the field.
- viii. **Industry Judging and Peer Review:** Serving as a respected judge or expert in prestigious industry competitions or advisory



panels, shaping the direction of the risk and investment management profession.

ix. Cross-Sector Collaboration: Leading or participating in impactful crosssector partnerships that break down barriers and create innovative, global solutions to pressing risk and investment management challenges.

x. Real-World Impact: Translating innovative research, technologies, or strategies into tangible, measurable results that drive progress and solve complex challenges in risk and investment management and financial systems.

2.2.3.2 Selection Process

The selection process for Fellowship candidates is designed to identify and admit only individuals who have demonstrated extraordinary ability and exceptional achievements in risk and investment management, insurance, actuarial science, banking, financial management and related fields. The process rigorously evaluates a candidate's leadership, innovative contributions, real-world impact, and ongoing contributions to the risk and investment management profession. This multi-stage process ensures that only individuals with proven excellence and track records accomplishments in their fields are considered for Fellowship. The selection process involves the following:

i. Submission of Nomination: Candidates for Fellowship must be nominated or may self-nominate by submitting the following:

a. Curriculum Vitae (CV): A detailed account of the candidate's academic qualifications, professional experience, notable achievements, and publications. This section demonstrates a Candidate's career marked by consistent excellence in risk and investment management, financial services, or related disciplines.



b. Personal Statement: A thoughtful statement from the candidate outlining their career journey, key milestones, and major contributions to the field of risk and investment management. The statement must also include the candidate's vision for the future of his/her profession and any goals they aim to accomplish in the coming years.

c. Supporting Documentation: Relevant materials that substantiate the candidate's achievements must be included. These include Research publications in peer-reviewed journals, books, or industry reports; Awards and recognitions, such as prestigious industry honors or special designations; Patents, inventions, or innovative solutions that have impacted the field of risk and investment management; Evidence of business ventures, successful startups, or notable consulting projects; case studies or documentation of real-world application of the candidate's innovations in risk and investment management or finance; letters of recommendation from distinguished Fellow of IPRIMN, prominent industry leaders, academic professionals, or other respected individuals who can speak to the candidate's contributions, impact, and leadership within the field. These references emphasize the candidate's qualifications for Fellowship, his/her ability to shape the future of the industry, and lasting influence on risk and investment management and financial practices.

ii. Evaluation by the Fellowship Screening Committee: Once the nomination is received, the Fellowship Screening Committee will conduct a comprehensive review. This committee is composed of distinguished Fellows - leaders, scholars, and innovators who are recognized for their extraordinary contributions to the field of risk and investment management. The evaluation process includes:



a. Initial Screening: The Fellowship Screening Committee will perform an initial screening of all nominations to ensure that each candidate meets the basic eligibility criteria (at least 5 of the required Fellowship qualifications). This screening process involves verifying key details from the CV, evaluating the strength of the personal statement, and confirming the authenticity of supporting documentation.

b. Detailed Evaluation: The committee members will assess each candidate's achievements, leadership, and impact within the risk and investment management fields. This includes a deep dive into the candidate's innovations, research, publications, and industry contributions. The committee also evaluate the real-world application of the candidate's work, such as the commercial impact of a technology developed, or the broad industry shifts driven by their leadership.

c. Scoring and Ranking: The committee will score each candidate based on the criteria for extraordinary ability outlined in the Fellowship guidelines. Candidates will be ranked according to their overall impact, leadership, and innovation, with a particular focus on their transformational contributions to the risk and investment management field.

d. Interviews (if necessary): In some cases, the committee may invite shortlisted candidates for an interview to further discuss their achievements, leadership approach, and vision for the future of risk and investment management. These interviews provide an additional opportunity to assess a candidate's communication skills, strategic thinking, and potential for future leadership within the profession.

iii. Final Approval by the Governing Council of the Institute: Following the evaluation process, the Fellowship Committee submit its recommendations to the Governing Council. The Council



then conduct a final review of the candidates' qualifications, ensuring that the selection process aligns with the Fellowship's mission and standards for excellence.

The Governing Council will make the final decision on the candidates selected for Fellowship. The decision will be based on the Committee's evaluation, but the Council may also consider any additional strategic goals or diversity objectives for the Fellowship class. Once the Council has made its decision, the selected candidates will receive formal invitations to become Fellows of IPRIMN and be inducted accordingly.

2.2.3.3 Induction and Ongoing Contributions

New Fellows will be formally inducted during an induction ceremony, where they will be recognized for their outstanding achievements and contributions to the field of risk and investment management. The ceremony will also emphasize the expectation for ongoing engagement with the institute and the field. Fellows are expected to maintain a high level of involvement in the IPRIMN's committees' activities and actively contribute to shaping the future of the institute and risk and investment management profession. As Fellows, individuals are encouraged to continue contributing to the advancement of the risk and investment management profession through:

- i. Community Engagement:** Participating in the Fellowship's strategic initiatives and helping drive the mission forward.
- ii. Innovation:** Pushing the boundaries of research, technology, and business practices in risk and investment management and financial services, mandatorily participate in any of IPRIMN's committees as well as the Board of Fellows.
- iii. Thought leadership:** Writing for the industry journals, speaking at conferences, and engaging in public discussions.



iv. Mentorship: Actively guiding the next generation of risk and investment management professionals.

2.3 Cessation of Membership

A person shall cease to be a member of the Institute when he/she:

i. Submits letter of resignation in the prescribed manner to the Council and the Council accepts the same, or;

ii. Is found guilty by the Council, of professional misconduct in respect of the code of conduct that may be prescribed by the Council from time to time, or;

iii. Is expelled from the Institute by the Council for violation of the articles of the Constitution, or;

iv. Is adjudicated to be bankrupt, or is convicted of any indictable offence by a court of law, or;

v. Has become of unsound mind or has been declared to be a lunatic in a prescribed manner.

SECTION 3: PENALTIES, SANCTIONS AND SUSPENSION

3.1 Professional Conduct

All Members of The Institute shall be guided by the rules of professional conduct so formulated and generally accepted as applying to the practice of risk and investment management.

i. Members shall declare any potential conflict of interest in Council or committee deliberations.

ii. Council shall determine appropriate measures to manage or eliminate such conflicts.



- iii. All members and officeholders shall uphold the highest standards of professionalism, integrity, and ethical conduct.
- iv. Members shall act in good faith, exercise due diligence, and maintain confidentiality where required.

3.2 Suspension

If any member of the Institute shall leave his subscription in arrears for two years and fails to pay such arrears within three months after written notice has been served upon him, he shall be suspended for one year in the first instance and his name may be struck off the register at any time thereafter, and he shall thereupon cease to have any rights as a member but he shall nevertheless continue to be liable to pay the arrears of subscriptions due from him at the time of his suspension.

3.3 Resignation

Every person elected or admitted to the Institute in any class of membership shall be liable for the payment of his annual subscription until he shall have signified in writing to the Registrar/Secretary to Council his desire to resign, having previously paid all arrears, or until he has forfeited his right to remain in or be attached to the Institute, provided that a letter of resignation may, with the consent of the Registrar/Secretary to Council be cancelled at the request of the sender within six months of its receipt by the Registrar/Secretary to Council on payment of all sums for which he would have been liable had his connection with the Institute not been interrupted, and he shall thereupon recover all his former rights and privileges without re-election or re-admission. As subscriptions are payable in advance on the first day of each financial year, letters of resignation must be sent to the Registrar/Secretary to Council by the last day of the subsisting financial year.



SECTION 4: GOVERNING COUNCIL

4.1 Composition

The Governing Council shall consist of:

- i. Chairman, Board of Directors
- ii. President (Chairman)
- iii. Vice-President (Vice-Chairman)
- iv. Registrar/Secretary
- v. Past Presidents (up to three years post-tenure)
- vi. Up to three co-opted members of recognized professional integrity
- vii. Director, Membership Services
- viii. Director, Training and Consultancy

4.2 Qualifications

Council members shall:

- i. Be Fellows of the Institute or possess comparable professional experience;
- ii. Demonstrate high ethical standards, leadership ability, and professional integrity with impeccable reputation.
- iii. Not be subject to disciplinary action or legal incapacity.

4.3 Term of Office

- i. Members of the Council shall serve for a term of two (2) years and may be reelected in accordance with these byelaws, with the exception of the Chairman, Board of Directors who also is the Founding Member of the Institute who shall be a Life Member.
- ii. Past Presidents shall serve on the Council for a maximum of three (3) years posttenure.
- iii. In the event of the death of the Chairman, Board of Directors who also is the Founding Member of the Institute, the Life



Membership conferred under paragraph '1' shall, subject to formal notification to the Governing Council, devolve on the duly recognized Next of Kin of the Chairman, Board of Directors.

4.4 Roles and Responsibilities

- i. Provide strategic guidance and policy oversight;
- ii. Approve budgets, strategic plans, and major initiatives;
- iii. Monitor and evaluate performance of officers and staff;
- iv. Ensure compliance with the Act, these byelaws, and applicable laws;
- v. Establish committees and delegate authority while retaining ultimate accountability.

4.5 Decision-Making and Voting

- i. Decisions shall be by majority vote; either the President or Founding Member of the Institute shall have a casting vote in case of tie.
- ii. Quorum shall be one-third of Council members.
- iii. Written resolutions may be adopted by circulation if necessary, in accordance with Council procedures.

SECTION 5: BOARD OF FELLOWS

5.1 Composition

The Board of Fellows of IPRIMN shall comprise of distinguished, top-level Risk and Investment Management Professionals who were inducted as Fellows of IPRIMN, and have made significant contributions to the field of Risk and Investment Management.

5.2 Responsibilities

The Board of Fellows of IPRIMN shall:



- i. Provide strategic advice to the Governing Council, drawing on their expertise and experience;
- ii. Provide mentorship and guidance to the general membership of IPRIMN members, particularly those who are new to the Risk and Investment Management Profession or seeking career development;
- iii. Offer professional insights and perspectives on risk and investment industry trends, national and international best practices, and emerging issues;
- iv. Support the professional development of members through training, education, seminars, conference, and other initiatives;
- v. Facilitate networking opportunities among members, promoting collaboration and knowledge sharing;
- vi. Foster partnerships with corporate organizations, industries, and stakeholders to advance Risk and Investment Management Profession and industry;
- vii. Engage with key stakeholders, including government officials, private sector leaders, and other influential individuals locally and globally;
- viii. Build relationships and networks between businesses, governments, and other stakeholders to facilitate cooperation and mutual benefit;
- ix. Advocate for the Risk and Investment Management Profession and industry, promoting its importance and relevance to the society;
- x. Identify new business opportunities or partnerships for the Institute;
- xi. Gather insights and intelligence on government policies, industry trends, or market developments;
- xii. Enhance IPRIMN's reputation and credibility locally and globally.



SECTION 6: MEETINGS

6.1 Types of Meetings

- I. Council Meetings
- II. Special Meetings convened as necessary

6.2 Notice and Agenda

- I. Written notice of meetings shall be provided at least (21) days for Council and special meetings;
- II. Agenda shall be circulated in advance, and additional items may be proposed with prior approval.

6.3 Quorum and Voting

- i. **Quorum:** One-third of members for Council meetings;
- ii. **Voting:** Majority vote, with Chairman casting vote in event of tie; proxy voting allowed where authorized.

6.4 Documentation

Minutes of meetings shall be recorded and maintained in the designated format and made available to members upon request, subject to confidentiality provisions.

SECTION 7: AMENDMENTS TO THE BYE-LAWS

7.1 Procedure for Amendment

- i. Proposals to amend these byelaws may be submitted by Council members, committees.
- ii. Proposed amendments shall be circulated to all members at least thirty (30) days prior to discussion.



7.2 Approval Requirements

- i. Amendments shall require approval by two-thirds (2/3) majority of members present at a duly convened meeting, and ratification by the Council.
- ii. Amendments shall take effect immediately upon approval or on such date specified in the resolution.

SECTION 8: MISCELLANEOUS PROVISIONS

8.1 Seal of the Institute

The official seal of the Institute shall be affixed to instruments, documents, and certificates as authorized by the Council.

8.2 Confidentiality

Records, minutes, and internal communications of the Council shall remain confidential unless disclosure is required by law or approved by the Council.

8.3 Communication and Notifications

Notices to members shall be communicated via email, post, or other means approved by the Council.

8.4 Transitional Provisions

Where these byelaws supersede previous regulations, all prior acts, appointments, and resolutions shall continue in effect until formally amended or replaced in accordance with these byelaws.



SECTION 9: CITATION AND COMMENCEMENT

9.1 Citation

These byelaws shall be cited as the Institute of Professional Risk and Investment Managers of Nigeria (IPRIMN) Governing Council Byelaws, 2025.

9.2 Commencement

These byelaws shall come into force on the date of approval by the Council and shall supersede any previous regulations or byelaws inconsistent with these provisions.



Dated this 22nd day of October, 2025

.....
Chairman, Board of Directors

.....
President/Chairman of Council

.....
Registrar/Secretary to Council

