[HB. 2063] C 371

ABILL

FOR

AN ACT TO ESTABLISH THE ARTIFICIAL INTELLIGENCE MANAGEMENT AND FINANCE INSTITUTE (AIMFIN) AS A PROFESSIONAL BODY IN NIGERIA, TO PROMOTE EXCELLENCE, INNOVATION AND PROFESSIONAL COMPETENCE IN THE FIELD OF ARTIFICIAL INTELLIGENCE, BUSINESS, FINANCE AND MANAGEMENT THROUGH EDUCATION, RESEARCH, CERTIFICATIONS, AND PROFESSIONAL DEVELOPMENT AND FOR RELATED MATTERS

Sponsored by Hon. Usman Zannah Commencement ENACTED by the National Assembly of the Federal Republic of Nigeria as follows-PART I - ESTABLISHMENT, OBJECTIVES AND FUNCTIONS OF 1 2 THE INSTITUTE Establishment 3 1.-(1) There is hereby established an Institute to be known as the of Artificial Intelligence Artificial Intelligence Management and Finance Institute (in this Act 4 Management and Finance Institute referred to as "the Institute") which shall have such powers and exercise 5 such functions as are conferred on it by this Bill. 6 (2) The Institute shall be a body corporate with perpetual succession and a common seal and shall have power to acquire and dispose 8 of interests in movable and immovable property and may sue and be sued in 9 its corporate name. 10 (3) The objectives of the Institute shall be: 11 Objectives of the Institute 12 (a) to encourage the advancement of learning and to hold out to all persons without distinction of race, creed, sex, political conviction, the 13 opportunity of acquiring a higher education in Artificial Intelligence 14 Management and Finance Studies; 15 16 (b) to develop and offer academic and professional programmes leading to the award of Professional Certificates, National Diplomas and 17

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1	Higher	National	Diplomas	which	emphasize	planning,	adaptive,	technical

- 2 maintenance, developmental and productive skills in technology and to
- 3 contribute to the scientific transformation of digital learning in Nigeria;
 - (c) to act as agent and catalysts through training, research and innovation for the effective utilization and exploitation of the global cutting edge technology;
 - (d) to identify the technological deficiencies and needs of Nigeria and to find solutions to them within the context of overall national development;
 - (e) to provide and promote sound basic scientific training as a foundation for the development of Artificial Intelligence and allied disciplines, taking into account indigenous culture, the need to enhance national unity, the need to vastly increase the practical content of student training and adequate preparation of graduates for self-employment in science and technology and allied professions;
 - (f) to promote and emphasize teaching, research and other emerging technologies aimed at transforming the Nigerian digital economy in line with the National Digital Economy Policy and Strategy (NDEPS);
- (g) to create a thriving ecosystem for innovation driven technology,job creation and national development;
- (h) Promoting the application of Artificial Intelligence in business,and finance and management;
- 22 (i) Providing a platform for networking and knowledge sharing 23 among professionals;
- 24 (j) To provide facilities for research and development with a view to 25 enhancing professional Artificial Intelligence practice, maintain corporate 26 ethical standard, improve service delivery and solve development problems in 27 public and private sector organizations;
 - (k) To popularize and regulate principles and practice of Artificial Intelligence and Finance Management by updating knowledge through seminars, conferences, workshops, symposia and examinations;

1	(l) To provide platforms and encourage academics, researches,	
2	scholars and students to be part of the biggest networking, collaboration and	
3	cooperation based on Artificial intelligence and finance management;	
4	(m) To bridge the gaps of conventional and non-conventional	
5	learning through technology driven devices, and provisions;	
6	(n) To help to develop and design new curriculum for	
7	contemporary skills; and	
8	(o) to undertake any other activity appropriate for Institutions of	
9	Technology.	
10	2(1) The Institute shall be charged with the following functions-	Functions of the Institute
11	(a) determine what standards of knowledge and skills to be attained	mstitute
12	by persons seeking to become members of the Institute and the	
13	improvement of those standards from time to time as circumstances may	
14	permit;	
15	(b) secure, in accordance with the provisions of this Bill, the	
16	establishment and maintenance of a register of Fellows, Members,	
17	Associates, Doctoral Members, Student Members, Professorial Members	
18	and Corporate Member and the publication, from time to time, of lists of	
19	those persons;	
20	(c) encourage, disseminate knowledge, education, practical	
21	training, and research in the areas of relevance to the Institute;	
22	(d) conduct examinations and award certificates or diplomas to	
23	successful candidates as provided under this Bill; and for such purposes, the	
24	Institute shall prescribe fees to be paid in respect thereof;	
25	(e) Provision and promotion of informative artificial intelligence,	
26	virtual education and technological driven skills acquisition services	
27	through maintaining global quality that meets the research, teaching,	
28	training and learning's needs of the institute through seminars, conferences,	
29	workshops etc.; and	
30	(f) perform such other functions as the Council established	

	1	pursuant to this Bill, may confer on it.
	2	PART II - GOVERNING BOARD OF THE INSTITUTE
Governing Board of the Institute	3	3(1) The affairs and running of the Institute shall vest in the
or the montain	4	Governing Board of the Institute (in this Act referred to as "the Board).
	5	(2) Without prejudice to the generality of this Act, it shall be the
	6	responsibility of the Board to consider and approve:-
	7	(a) the objectives and plan of activities of the Institute;
	8	(b) the programme of studies, courses and research to be undertaken
	9	by the Institute;
	10	(c) the annual estimates of the Institute;
	11	(d) the investment plan of the Institute.
	12	(3) The Provisions of the First Schedule to this Act shall have effect
	13	with respect to the Board as specified therein.
Membership of the Board	14	4. -(1) The Board shall consist of a Chairman and the following other
of the Board	15	members to be appointed by the Minister of Communications and Digital
	16	Economy:
	17	(a) a representative of the Federal Ministry responsible for Education;
	18	(b) a representative of the Federal Ministry responsible for
	19	Communications' and Digital Economy;
	20	(c) a representative of the Federal Ministry responsible for Science
	21	and Technology;
	22	(d) a representative of the National Board for Technical Education
	23	(NBTE);
	24	(r) a representative of the National Information Technology
	25	Development Agency (NITDA);
	26	(f) three persons appointed on individual merit on a nationwide basis
	27	with wide experience of service in the public or private sector;
	28	(g) two representatives of the Academic Board of the Institute;
	29	(h) the Director-General of the Institute.

1	5(1) A member of the Board (other than an ex-officio member)	Tenure of office of members of the
2	shall hold office for a term of four years and shall be eligible for	Board
3	reappointment for a further period of three years and no more.	
4	(2) Any member of the Board other than an ex-officio member may	
5	by notice to the Board resign his appointment.	
6	(3) Any vacancy occurring in the membership of the Board shall be	
7	filled by the appointment of a successor who shall represent the same	
8	interest as his predecessor for the remainder of the term of the predecessor.	
9	6 (1) For the carrying out of its objects as specified in section 1 of	Power of the Board
10	this Act, the Board shall have power to:	Board
11	(a) hold examinations and award diplomas, professional	
12	certificates and other distinctions to persons who have pursued a course of	
13	study approved and accredited by the National Board for Technical	
14	Education (NBTE) and have satisfied such other requirements as the Board	
15	may lay down;	
16	(b) demand and receive from any student or any other person	
17	attending the Institute for the purpose of instruction such fees as the Board	
18	may, with the approval of the Minister, from time to time determine;	
19	(c) to exercise disciplinary control over members of the staff of the	
20	Institute;	
21	(d) prescribe the terms and conditions of service including salaries,	
22	allowances, pensions and other remunerations, for all members of the staff	
23	of the Institute;	
24	(e) encourage and make provisions for research in the Institute;	
25	(f) erect, provide, equip and maintain libraries, lecture halls, hall of	
26	residence, refectories, sports grounds, playing fields and such other	
27	buildings or things as may be necessary, suitable or required;	
28	(g) enter into such contracts as may be necessary or expedient for	
29	carrying into effect the provisions of this Act;	
30	(h) acquire and hold such movable or immovable property as may	

	1	be necessary or expedient for carrying into effect the provisions of this Act and
	2	for the same purpose may sell, lease, mortgage or otherwise alienate or dispose
	3	of any property acquired;
	4	(i) do anything which in its opinion is calculated to facilitate the
	5	carrying out of the objects of the Institute and to promote its best interest;
	6	(j) accept gifts, legacies and donations, but without obligation to
	7	accept same for a particular purpose unless it approves the terms and
	8	conditions attaching thereto;
	9	(k) institute and award fellowships, scholarships, medals, prizes and
	10	other titles;
	11	(I) borrow money within Nigeria in such manner and upon such
	12	security as the Minister may from time to time authorize;
	13	(m) invest the funds of the Institute in securities specified by law or in
	14	such other securities in Nigeria as may be approved by the Minister; and
	15	(n) do such acts and things whether or not incidental to the foregoing
	16	powers as may advance the objects of the Institute.
Professional Certification and	17	7. The Institute shall have the power to:
Accreditation	18	(a) Issue globally recognized certificates of proficiency and
	19	excellence;
	20	(b) Accredit programs, courses and institutions that meet the
	21	Institute's standards; and
	22	(c) Recognise prior learning and professional experience for
	23	membership certification.
Code of Ethics and Professional	24	8(1) The Institute shall develop and enforce a Code of Ethics and its
Conduct	25	members;
	26	(2) All members shall adhere to the principles of integrity,
	27	professionalism and excellence.
Visitation	28	9(1) The Minister shall be the Visitor of the Institute.
	29	(2) The Visitor shall, not less than once in every five years conduct a
	30	visitation of the Institute or appoint a visiting panel consisting of not less than

1	five experts to conduct the visitation:	
2	(a) for the purpose of evaluating the academic and administrative	
3	performance of the Institute; or	
4	(b) for such other purpose or in respect of any other affairs of the	
5	Institute as the Visitor may deem fit.	
6	10. Subject to the provisions of this Act, the Minister may give to	Power of the
7	the Board directions of a general character or relating generally to matters of	Minister to give directions to the Board
8	policy with regard to the exercise by the Board of its functions under this Act	Board
9	and it shall be the duty of the Board to comply with such directions.	
10	11(1) There shall be established for the Institute the Academic	The Academic
11	Board which shall consist of the following members:-	Board and its functions
12	(a) the Director-General of the Institute who shall be the Chairman;	
13	(b) the Deputy Director-General;	
14	(c) all Heads of Departments;	
15	(d) the Librarian;	
16	(e) not more than two members of the academic staff other than	
17	Heads of Departments to be appointed by the Board.	
18	(2) The Academic Board shall be responsible for-	
19	(a) the direction and management of academic matters of the	
20	Institute including the regulation of admission of students, the award of	
21	certificates, scholarships, prizes and other academic distinctions;	
22	(b) making periodic reports on such academic matters to the	
23	Academic Board as the Board may from time to time direct;	
24	(c) discharging any other functions which the Board may delegate	
25	to it.	
26	12(1) There shall be for the Institute a Director-General (in this	The Director- General of the
27	Act referred to as "the Director-General) who shall be appointed by the	Institute
28	Minister in accordance with the provisions of this section.	
29	(2) Where a vacancy occurs in the post of Director-General, the	
30	Board shall-	

1	(a) advertise the vacancy in a reputable journal or a widely read
2	newspaper in Nigeria specifying:
3	(i) the qualities of the person who may apply for the post;
4	(ii) the terms and conditions of service applicable to the post;
5	and thereafter draw up a short list of suitable candidates for consideration;
6	(b) constitute a search team consisting of:
7	(i) a member of the Board not being a member of the Academic
8	Board, as Chairman;
9	(ii) two members of the Academic Board not below the rank of chief
10	lecturer;
11	(iii) two members of the Academic Community of the Institute not
12	below the rank of chief lecturer to be selected by the Board, to identify and
13	draw up a short list of suitable persons who are not likely to apply for the post
14	for any reason whatsoever,
15	(3) a Joint Board and Academic Selection Board consisting of:
16	(a) the Chairman of the Board;
17	(b) two members of the Board not being members of the Academic
18	Board;
19	(c) two members of the Academic Board not below the rank of chief
20	lecturer, who were not members of the search team, shall consider the
21	candidates and persons on the short lists drawn up under subsection (2) of this
22	section through an examination of their curriculum vitae and interaction with
23	them and recommend through the Board to the Minister, three candidates for
24	his consideration.
25	(4) The Minister shall appoint as Director one of the candidates
26	$recommended \ to \ him \ under \ the \ provisions \ of \ subsection \ (3) \ of \ this \ section.$
27	(5) Subject to this Act and the general control of the Council, the
28	Director shall be the chief executive of the Institute and shall be charged with
29	general responsibility for matters relating to the day to day management
30	operations of the Institute.

1	(6) The Director:	
2	(a) shall hold office for a period of four years beginning with the	
3	effective date of his appointment and on such terms and conditions as may	
4	be specified in his letter of appointment; and	
5	(b) may be reappointed for one further period of four years and no	
6	more.	
7	13(1) There shall be for the Institute a Deputy Director General.	Deputy Director
8	(2) The Board shall appoint the Deputy Director General from	General
9	among the chief lecturers in the Institute in one of the following ways, that	
10	is:	
11	(a) from a list of three candidates in order of preference, submitted	
12	by the Director General;	
13	(b) on the recommendation of a Selection Board constituted under	
14	this section for that purpose; or	
15	(c) on the nomination of the Director General.	
16	(3) The Selection Board referred to in subsection (2) of this section	
17	shall (a) consist of:	
18	(i) the Chairman of the Board;	
19	(ii) the Director General;	
20	(iii) two members of the Board not being members of the Academic	
21	Board;	
22	(iv) two members of the Academic Board; and	
23	(b) make such inquiries as it deems fit before making the	
24	recommendation required under that subsection.	
25	(4) The Deputy Director General shall:	
26	(a) Assist the Director General in the performance of his functions;	
27	(b) Act in the place of the Director General when the post of	
28	Director General is vacant or if the Director General is, for any reason,	
29	absent or unable to perform his functions as Director General; and	
30	(c) Perform such other functions as the Director General or the	

	1	Board may from time to time, assign to him.
	2	(5) The Deputy Director General:
	3	(a) shall hold office for a period of two years beginning from the
	4	effective date of his appointment and on such terms and conditions as may be
	5	specified in his letter of appointment; and
	6	(b) may be reappointed for further period of two years and no more.
The Registrar and other staff	7	14(1) The Board shall appoint a Registrar to the Institute
of the Institute	8	(hereinafter referred to as "the Registrar) who shall keep the records and
	9	conduct the correspondence of the Board and shall perform such other duties as
	10	the Board and subject thereto as the Director may from time to time direct.
	11	(2) The Registrar shall in addition to other duties conferred on him by
	12	or under this Act, be the Secretary to the Board, the Academic Board and any
	13	committee of the Board and in his absence, the Board or any such committee
	14	may appoint some other person to act as the Secretary, and he shall not vote on
	15	any question before the Board or count towards a quorum.
	16	(3) The Registrar:
	17	(a) shall hold office for a period of four years beginning from the
	18	effective date of his appointment and on such terms and conditions as may be
	19	specified in his letter of appointment; and
	20	(b) may be reappointed for one further period of four years and no
	21	more.
Other Principal Officers of the	22	15(1) There shall be for the Institute the following principal officers
nstitute	23	in addition to the Registrar, that is:
	24	(a) the Bursar;
	25	(b) the Librarian;
	26	(c) the Head of Works; and
	27	(d) the Head of Medical and Health Services, who shall be appointed
	28	by the Board on the recommendation of the Selection Board constituted under
	29	section 10(3) of this Act.
	30	(2) The Bursar shall be the chief financial officer of the Institute and

1	be responsible to the Director General for the day to day administration and	
2	control of the financial affairs of the Institute	
3	(3) The Librarian shall be responsible to the Director General for	
4	the administration of the Library and the coordination of the library services	
5	in the teaching units of the Institute.	
6	(4) The Head of Works shall be responsible to the Director General	
7	for the maintenance of the Institute buildings, minor works, transport and	
8	supervision of the construction projects.	
9	(5) The Head of Medical and Health Services shall be responsible	
10	to the Director General for the supervision of the medical and health	
11	facilities of the Institute.	
12	(6) The Principal Officers mentioned in subsection (1):	
13	(a) shall hold office for a period of four years beginning from the	
14	effective date of his appointment and on such terms and conditions as may	
15	be specified in his letter of appointment; and	
16	(b) may be reappointed for a further period of four years and no	
17	more.	
18	(7) Any question as to the scope of the responsibilities of the	
19	Principal Officers shall be determined by the Director General.	
20	16. -(1) A principal officer may resign his appointment:	Resignation of appointment of
21	(a) in the case of the Director General, by notice in writing to the	Principal Office
22	Visitor; and	
23	(b) in any other case, by notice in writing to the Board.	
24	17(1) The Board may appoint such other persons to be staff of the	Other employees of the Institute
25	Institute as the Board may determine, to assist the Director General and the	of the institute
26	Principal Officers in the performance of their functions under this Act.	
27	(2) Subject to the provisions of this Act, the remuneration, tenure of	
28	office and conditions of service of the employees of the Institute shall be	
29	determined by the Board.	

Selection Board	1	18. -(1) There shall be for the Institute, Selection Board which shall
for other Principal Officers	2	consist of:
	3	(a) the Chairman of the Board;
	4	(b) the Director General;
	5	(c) four members of the Board who are not members of the Academic
	6	Board; and
	7	(d) two members of the Academic Board.
	8	(2) The functions, procedure and other matters relating to the
	9	Selection Board constituted under subsection (1) of this section shall be as the
	10	Board may from time to time determine.
Pensions	11	19(1) It is hereby declared that service in the Institute shall be
	12	approved service for the purposes of the Pensions Reform Act and accordingly,
	13	officers and other persons employed in the Institute shall in respect of the
	14	service in the Institute be entitled to pensions, gratuities and other retirement
	15	benefits as are prescribed there under, so however that nothing in this Act shall
	16	prevent the appointment of a person to any office on terms which preclude the
	17	grant of a pension and gratuity in respect of that office.
	18	(2) For the purposes of the application of the provisions of the
	19	Pensions Reform Act, any power exercisable there under by the Minister or
	20	other authority of the Government of the Federation (other than the power to
	21	make regulations) shall be exercisable by the College and not by any other
	22	person or authority.
	23	PART III - FINANCIAL PROVISIONS
Establishment of fund of the	24	20(1) The Board shall establish and maintain a fund which shall be
Institute	25	applied towards the promotion of the objectives specified in this Act.
	26	(2) There shall be paid and credited to the fund established under
	27	subsection (1) of this section:
	28	(a) such sums as may from time to time be granted to the Board by the
	29	Federal Government through the National Board for Technical Education
	30	(NBTE);

1	(b) all monies raised for the purposes of the Board by way of gifts,	
2	grants-in-aid or testamentary disposition; and	
3	(c) all subscriptions, fees and charges for services rendered by the	
4	Board and all other sums that may accrue to the Board from any source.	
5	(3) The Board shall submit to the Minister, through the National	
6	Board for Technical Education (N BTE), not later than three months before	
7	the end of each financial year or at such other time as he may direct, an	
8	estimate of its revenue and expenditure for the next succeeding financial	
9	year.	
10	21. The Board shall keep proper accounts of its receipts, payments,	Accounts and
11	assets and liabilities and shall in respect of each year cause the accounts to be	audit
12	audited.	
13	22. The Board shall as soon as may be after the expiration of each	Annual reports
14	financial year, prepare and submit to the Minister, a report of the activities of	
15	the Institute during the immediately preceding year, and shall include in the	
16	report a copy of the audited accounts of the Institute for that year and the	
17	auditor's report on the accounts.	
18	PART IV - MISCELLANEOUS AND SUPPLEMENTARY	
19	23(1) For the purpose of providing offices and premises	Offices and
20	necessary for the performance of its functions, the Board may:	Premiss
21	(a) purchase any interest in or take on lease any land; and	
22	(b) build, equip and maintain offices and premises.	
23	(2) The Board may, with the approval of the Minister, sell any	
24	interest in or lease any land, offices or premises held by it and no longer	
25	required for the performance of its functions.	
26	24. If a person for the purpose of procuring the registration of any	Offences and Penalties
27	name, qualification or other matter recklessly makes a statement which is	renames
28	false in a particular material, such a person is guilty of an offence.	
29	25. If after the commencement of this Bill, a person who is not a	
30	member of the Institute practices or holds himself out as a member in	

	1	expectation of a reward or takes or uses any name, title, addition or description			
	2	implying that he is a member, he is guilty of an offence.			
Discipline of students	3	26(1) The Board may make rules providing for the Director to			
Students	4	conduct enquiries into alleged acts of misconduct (including lack of discipline)			
	5	by students and such rules may make different provisions for different			
	6	circumstances.			
	7	(2) The rules shall provide for the procedure and rules of evidence to			
	8	be followed at enquiries under this section.			
	9	(3) Notwithstanding anything to the contrary contained in any other			
	10	enactment, where it appears to the Board that any student of the Institute has			
	11	been guilty of misconduct, the Board may, without prejudice to any other			
	12	disciplinary powers conferred on it by regulations direct that-			
	13	(a) the student shall not during the period specified in the direction,			
	14	participate in the activities of the Institute or make use of the facilities of the			
	15	Institute as may be specified;			
	16	(b) the activities of the student shall during the period as may be			
	17	specified in the direction, be restricted in the manner specified;			
	18	(c) the student be suspended for such period as may be specified in the			
	19	direction;			
	20	(d) the student be expelled from the Institute.			
	21	(4) Where the post of the Director is vacant or where the Director			
	22	refuses to apply any disciplinary measures, the Board may either directly or			
	23	through some other staff apply such disciplinary actions as are specified in the			
	24	Act to any student of the Institute who is considered guilty of misconduct.			
	25	(5) Where a direction is given under this Act in respect of any student,			
	26	the student may, within a period of twenty one days from the date of the letter			
	27	communicating the decision to him appeal against the direction to the Board,			
	28	and where such appeal is brought, the Board shall, after causing an inquiry to be			
	29	made in the matter as the Board considers just, either confirm or set aside the			

direction or modify it in the manner the Board may deem fit.

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1	(6) The fact that an appeal from a direction is pending under	
2	subsection (5) shall not affect the operation of the direction while the appeal	
3	is pending.	
4	(7) The Director may delegate his powers under this section to a	
5	disciplinary committee of such members of the Institute as he may	
6	nominate.	
7	(8) Nothing in this section shall be construed as preventing the	
8	restriction or termination of a student's activity at the Institute otherwise	
9	than on the grounds of misconduct.	
10	(9) In all cases under this Act, the decision of the Board shall be	
11	final unless reversed by the Minister on appeal by the student.	
12	27. In this Act, unless the context otherwise requires:	Interpretation
13	"Chairman" means chairman of the Board;	
14	"Institute" means Artificial Intelligence Management and Finance Institute;	
15	"Board" means the Governing Board of the Institute under this Act;	
16	"Director" means the Director of the Institute appointed under this Act;	
17	"Powers" include functions and duties;	
18	"Minister" means the Minister charged with responsibility for matters	
19	relating to Communications and Digital Economy or Science and	
20	Technology;	
21	"Member" means includes any individual or corporate body admitted into	
22	membership categories as prescribed by Institute; and	
23	"Certificate" means the professional certificate issued by Institute under this	
24	Act.	
25	28. This Bill may be cited as the Artificial Intelligence	Short title
26	Management and Finance Institute (AIMFIN) (Establishment) Bill. 2025.	

1	SCHEDULES				
2	FIRST SCHEDULE				
3	[Section 2(3).]				
4	SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD, ETC.				
5	Terms of service				
6	1. There may be paid to the members of the Board or any committee,				
7	other than ex-officio members, such remuneration and allowances as may from				
8	time to time be determined by the Minister.				
9	2. The Board may act notwithstanding any vacancy in its membership				
10	or any defect in the appointment of a member or the absence of a member.				
11	Proceedings				
12	3(1) The Board shall meet for the conduct of business at such times.				
13	place and on such days as the chairman may appoint but shall meet not less than				
14	once every four months.				
15	(2) The Chairman may at any time and shall, at the request in writing				
16	of not less than five members, convene a meeting of the Board.				
17	(3) At any meeting of the Board, the Chairman shall preside but in his				
18	absence, members present shall elect one of their members to preside at the				
19	meeting.				
20	(4) Where the Board desires to obtain the advice of any person on any				
21	particular matter, the Board may co-opt persons who are not members of the				
22	Board but persons co-opted shall not be entitled to vote at a meeting of the				
23	Board.				
24	(5) The quorum of the Board shall be one half of the total members of				
25	the Board, at least one of whom shall be a member appointed by the Minister.				
26	(6) Decisions of the Board shall be made on approval by a simple				
27	majority of members.				
28	Miscellaneous				
29	4(1) The fixing of the seal of the Institute shall be authenticated by				
30	the signature of the Chairman, Director and of some other members of the				

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- Board authorized generally or specially by the Board to act for that purpose.
 - (2) Any contract or instrument which, if made or executed by a person other than a body corporate would not be required to be under seal made or executed on behalf of the Institute by any person generally or specially authorized to act for that purpose by the Board.
 - (3) Any document purporting to be duly executed under the seal of the Institute shall be received in evidence and shall, unless the contrary is proved, be presumed to be so executed.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Artificial Intelligence Management and Finance Institute (AIMFIN) as a professional body in Nigeria, to promote excellence, innovation and professional competence in the field of artificial intelligence, business, finance and management through education, research, certifications, and professional development.