

THE NIGERIAN COUNCIL OF REGISTERED INSURANCE BROKERS

RULES FOR THE USE OF MEMBERSHIP SEAL OF THE NCRIB

Arrangement of Rules

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The Nigerian Council of Registered Insurance Brokers in exercise of the powers conferred on it under its enabling Act hereby make the following Rules:

Interpretation

1. (1) In these Rules, unless where the context so admits:

“Act” means The Nigerian Council of Registered Insurance Brokers Act No.21 of 2003.

“Application form” means a form issued by the Council for the application of the Membership Seal of The NCRIB.

“Council” means The Nigerian Council of Registered Insurance Brokers established under the Act.

“Covering Letter” means a letter or letters sent with, and explaining the contents of documents relating to the insurance broking practice in Nigeria.

“Executive Secretary” means the Executive Secretary of the Council.

“Fees” refers to subscriptions, levies and other financial contributions mandatory for every registered member of the Council.

“Governing Board” means the Governing Board of the Council as established under Section 3 of the Act.

“Insurance Broker” means a registered Insurance Broker or enrolled body corporate which also includes reinsurance brokers.

“List” means list of bodies corporates including partnerships carrying on business as Insurance Brokers.

“Member of the Council” means an Insurance Broker registered or enrolled with the Council.

“Membership Register” means register of members of the Council.

“Membership Seal” means the acceptable professional seal of the Council

- (2) The Nigerian Interpretation Act, shall apply for the interpretation of these Rules as it applies to the interpretation of the Act of the National Assembly.

Introduction

2. (1) These Rules shall provide guidance on the use of The NCRIB Membership Seal. The Membership Seal shall serve as a means of identification and a distinctive mark for all members of the Council to operate as registered Insurance Brokers within the insurance broking sector of the insurance industry.
- (2) It shall be read in conjunction with the other existing Rules of The NCRIB guiding the operation and conduct of members as registered Insurance Brokers in Nigeria.

Classification

3. (1). The Membership Seal of The NCRIB shall be classified into two categories.
- (2). Subject to the Act and *"Registration and Enrolment of Members' Rules NCRIB 01/2007"*, the Membership Seal shall be categorized into;
 - i. Individual Membership Seal
 - ii. Corporate Membership Seal
- (3). The Individual Membership Seal shall be used by individual members of the Council duly registered.
- (4). The Corporate Membership Seal shall be used by corporate members of the Council duly registered.
- (5). Each sheet of the Membership Seal shall contain twenty (20) seals or such number as the Governing Board may prescribe from time to time.

Purpose and Scope of the Rules

4. (1) The purpose of these Rules is to provide every registered Insurance Broker in Nigeria with guidance on the proper use of the Membership Seal as a distinguishing mark for documentation and filing of documents for registered Insurance Brokers in Nigeria.
- (2). These Rules shall operate as a guideline to all members on the use of the Membership Seal in preparation of all documents relating to insurance broking business, prepared by or under the supervision of any member of the Council.

- (3). The applicability and limitation on the use of the Membership Seal is set out on these Rules which gives responsibility to any member using the seal to ensure quality and authenticity of work presented therein.
- (4). Except as herein provided, these Rules shall be read in conjunction with the *“Registration and Enrolment of Members’ Rules NCRIB 01/2007”*.
- (5). The use of the Membership Seal by any member of the Council represents the member’s commitment to standards of care, professionalism and excellence.

These Rules shall apply to the procedure for application, collection and use of the Membership Seal. It is also intended to make members aware of the level of diligence that is expected of their service and documentation.

The seal shall only be used by members who have updated their membership subscription with the Council.

Purpose of The NCRIB Membership Seal

5. (1). The Membership Seal, in addition to the registration number given to members shall be a means of identification to recipients of the seal, that the bearer is a registered member of the Council.
- (2). A member acting in his capacity as a registered Insurance Broker, shall not sign or file a legal document unless there is affixed on any such document, the Membership Seal of the Council.
- (3). The usage of the seal serves as an attestation that the document upon which the seal is affixed was prepared by a registered member of the Council.
- (4). The Membership Seal gives assurance to the recipient of any document prepared by any member of the Council acting in the capacity of an Insurance Broker, that it meets the standards of professionalism expected of a registered Insurance Broker in Nigeria.

Procedure for Procuring The NCRIB Membership Seal

6. Subject to the *“Registration and Enrolment of Members’ Rules NCRIB 01/2007”*, the following shall be complied with before any member of the Council can obtain the Membership Seal:
 - i. The Membership Seal of the Council shall be procured by members at a fee to be prescribed by the Governing Board of the Council from time to time.

- ii. All subscriptions, dues, levies and fees required of new or existing members of the Council shall be duly paid.
- iii. An application form shall be duly completed by members intending to procure the seal.
- iv. All duly completed forms shall be submitted to the Secretariat and after verification from the Membership Department of the Council, the Executive Secretary may sign and/or authorize that the seal be given to the requesting member(s).
- v. All members shall be entitled to 20 twenty-membership seals upon the fulfilment of their yearly membership obligations.
- vi. Additional membership seals shall be procured at a fee.

Application and Limitations to Use of The NCRIB Membership Seal

- 7. (1). Subject to the provisions of the *"Registration and Enrolment of Members' Rules NCRIB 01/2007"*, the Membership Seal shall be used and applied to all insurance broking documents prepared, filed or processed by any member (corporate or individual) of the Council for the sole purpose of providing insurance broking service(s) to any individual, Government department, institute, ministry, corporation, body corporate, correspondences among members and Underwriters.
- (2). For the purpose of these Rules, insurance broking documents shall include but not limited to the following:
 - i. Applications
 - ii. Bid documents
 - iii. Business proposals
 - iv. Covering letters
 - v. Memoranda

Limitation

- 8. (1). The Membership Seal shall not be used for any document that is not in relation to or affects the business of any member with regards to insurance broking in Nigeria.
- (2). Members who are not duly registered or who have not paid their membership subscription and/or other dues to the Council shall not use the Membership Seal.
- (3). Unauthorised and/or altered Membership Seals are prohibited from use by any member of the Council.

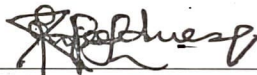
- (4). Any member in contravention of sub-sections (1), (2) or (3) of this section, shall be subject to disciplinary proceedings according to the Rules of Council.

Miscellaneous

9. (1) Each Membership Seal shall be valid for a year certain.
(2) The expiration date shall be stated on each Membership Seal.
(3) The sharing of Membership Seals is prohibited.
(4) Where a member exhausts his Membership Seal, an application for purchase of additional seals shall be made in the prescribed form under this Rule.

Citation, Commencement and Application:

10. (1). These Rules may be cited as the Rules for the Use of Membership Seal of the NCRIB and shall become effective on the 12th day of October 2022.
(2). These Rules shall apply to all registered members of The NCRIB.



Rotimi Edu mni, LL.M, MCI Arb, ACII (Lon), FCIB
President & Chairman Governing Board.

12/10, 2022