Introduction

As professionals in the field of Credit Management, we recognize the importance of upholding the highest standards of ethics and integrity. This Code of Ethics outlines the principles and values that guide the behavior and decision-making process of all our members, ensuring that we maintain the trust and confidence of our stakeholders.

Principles of Ethics

1. Integrity: We shall act with integrity, honesty, and transparency in all our professional activities.

2. Professionalism: We shall maintain the highest standards of professionalism, competence, and expertise in our work.

3. Confidentiality: We shall respect the confidentiality of information and data entrusted to us.

4. Objectivity: We shall remain objective and impartial in our decision-making to avoid conflicts of interests.

5. Accountability: We shall take responsibility for our actions, inactions and decisions, and be accountable for their consequences.

Code of Conduct to be Observed by all NICA Members

1. Compliance with Laws and Regulations: We shall comply with the laws of the country, professional regulations, institutional regulations, and industry standards.

2. Respect for Stakeholders: We shall treat all stakeholders, including clients/customers, colleagues, and the general public, with respect and dignity.

3. Conflicts of Interest: We shall avoid conflicts of interest and disclose potential conflicts to relevant parties/authorities concerned.

4. Confidentiality and Data Protection: We shall protect confidential information and data, and ensure that they are not disclosed to unauthorized parties.

5. Professional Development Training and Re-training in Credit Management: We shall commit to ongoing professional development, maintaining our expertise and knowledge in Credit Administration Management, in furtherance to:

(a) Submit to Leadership and Supervision. We shall be responsible for encouraging and promoting the development of Credit Management workforce, providing guidance on Credit Management policies, procedures and operations, always identifying areas for improvement and implementing strategies to optimize results through various trainings in Credit Management.

(b) Maintain professional membership with NICA. Every Fellow, Member, and Associate of the Institute MUST, by the order of NICA Governing Council, attend, complete, and exit with a completion award for the six (6) months "Mandatory Credit Management Academic Improvement Programme (MCMAIP)" in order to validate/authenticate the Direct Entry Membership that was approved. This is to ensure that across–sector knowledge, industry–wide skills and competencies, and general economic–wide know-how in Credit Management are imparted.

6. Never improperly use their position/authority or office for personal gain and to uphold and enhance the standing of the Credit Management Profession and the Institute.

7. Refrain from any illegal activity, including but not limited to theft, fraud, corruption, embezzlement, or bribery. Furthermore, no member of NICA shall take or abuse the property of others, including intellectual property, or engage in slander, libel or sedition.

Enforcement and Discipline

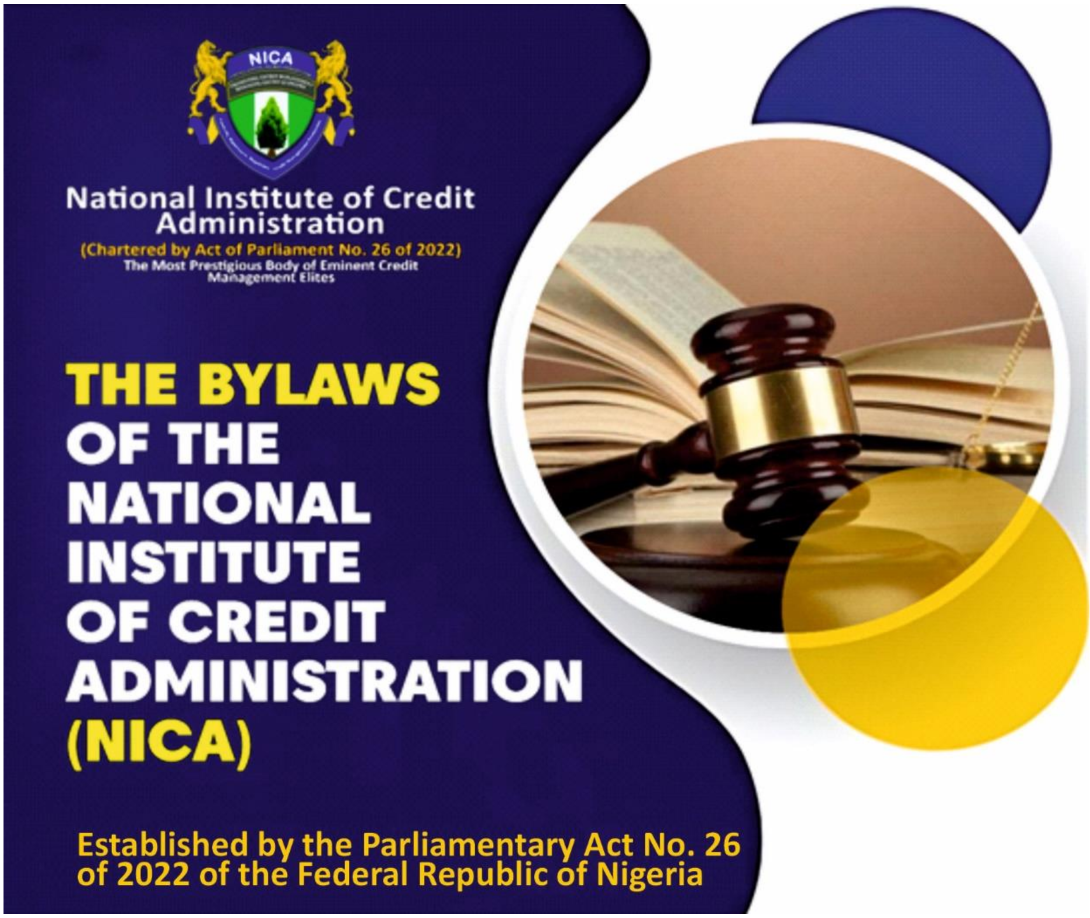
1. Investigation of Complaints: We shall investigate complaints of unethical behavior and take disciplinary action as necessary.

2. Disciplinary Action: We shall take disciplinary actions, including suspension or expulsion, against any member who commits a breach of this Code of Ethics.

Acknowledgement

By becoming a Fellow, Member, or Associate of the National Institute of Credit Administration (NICA) chartered, we acknowledge that we have read, understood, and will uphold this Code of Ethics as affirmed in the professional Oath of Allegiance during membership induction.

By The Order of the Governing Council
National Institute of Credit Administration (NICA) Chartered.



Article 1: Establishment, Purpose and National Proclamation

1. Establishment: The National Institute of Credit Administration (NICA) was established by the NICA Act of Parliament No. 26 of 2022.

2. Purpose: NICA is a chartered professional body dedicated to control, supervise and regulate Credit Management Profession in Nigeria for promoting excellence, providing education and training, advancing the interests of credit professionals, enhancing, and protecting the interest of business credit providers and grantors, maintaining advocacy on national credit economic matters, and advising/counselling government on all matters relating to credit economy management in Nigeria.

3. National Proclamation by the Federal Government: On October 22nd, 2024 at the National Credit Managers Conference, held in Lagos State to which the Federal Government was invited and duly represented by the Vice President, His Excellency Sen. Kashim Shettima, GCON. The Federal Government formally and officially proclaimed the following to wit:

a. Credit Management as a National Profession;

b. Its qualification nationally recognised;
c. The National Institute of Credit Administration (NICA) chartered, a regulator and supervisor of the Credit Management Profession in Nigeria, in full accordance with NICA Act No. 26 of 2022 - so declared.

Article 2: Eligibility Criteria for Membership of the National Institute of Credit Administration [NICA] chartered:

NICA membership offers various benefits, including access to training programs, seminars, and networking opportunities. As a chartered professional body, NICA aims to promote sound credit management practices and regulate the credit management profession in Nigeria.

[A] Fellow (FICA)

a) Eligibility for selection:

Candidates for Fellowship must meet several of the following criteria:

1. **Senior Professional Experience:** Minimum 5 years of experience and above in credit management or a related field.
2. **Industry Recognition for Outstanding Achievements**: Proven excellence through significant awards, recognition, grants, patents, or groundbreaking innovations in credit risk management, financial technologies, or related fields, demonstrating substantial peer and industry acknowledgment and redefining industry standards.
3. **Leadership in Research and Industry**: Leading transformative research projects or initiatives that have reshaped the credit and financial management landscape, influencing academic, regulatory, and industry practices.
4. **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.
5. **Sustained Excellence:** Over time, the candidate must exhibit sustained and consistent achievement, continuously elevating their performance and reputation, even in the face of significant challenges or adversity.
6. **Global Thought Leadership**: Regularly presenting at high-profile international conferences, symposia, and industry events, with their work recognized as cutting-edge in credit management and finance.
7. **Mentorship and Talent Development**: Actively mentoring and fostering the growth of emerging professionals in credit and finance, shaping the next generation of industry leaders.
8. **Leadership Excellence**: Holding senior leadership roles in professional organizations, financial institutions, or community groups, driving systemic change

and policy advancements within the credit sector, or leading organizations through transformative credit strategies or financial leadership.

9. **Real-World Impact**: Translating innovative research, technologies, or strategies into tangible, measurable results that drive progress and solve complex challenges in credit administration and financial systems.
10. **Innovative Solutions**: Creating and implementing pioneering credit management technologies, processes, or methodologies that have set new benchmarks in the industry.
11. **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 credit and financial management.
12. **Commitment to Electronic Data Interchange** : Demonstrating an unwavering commitment to promoting diversity, equity, and inclusion within work environments, credit policies, and organizational practices, creating more inclusive and accessible credit systems.
13. **Cross-Sector Collaboration**: Leading or participating in impactful cross-sector partnerships that break down barriers and create innovative, global solutions to pressing credit and financial management challenges.
14. **Venture Creation or Investment**: Securing funding exceeding $100,000 for a credit-focused startup or achieving rapid business growth, with significant market valuation, demonstrating the ability to transform vision into a successful enterprise.
15. **Media Recognition**: Garnering media attention for groundbreaking achievements in credit management or finance, establishing a public profile as a leader in the field.
16. **Industry Judging and Peer Review**: Serving as a respected judge or expert in prestigious industry competitions or advisory panels, shaping the direction of the profession.
17. **Consulting for Global Impact**: Designing consulting methodologies that prioritize sustainability, corporate responsibility, and financial inclusion, influencing global corporate practices and policies in credit management and finance.

b) Selection Process

The selection process for Fellowship candidates is designed to identify and honor individuals who have demonstrated extraordinary ability and exceptional achievements in credit administration management, financial management, and related fields. The process rigorously evaluates a candidate's leadership, innovative contributions, real-world impact, and ongoing contributions to the profession. This multi-stage process ensures that only individuals with proven excellence and an outstanding record in their field are considered for Fellowship.

1. Nomination and Application Submission

Candidates for Fellowship must be nominated or may self-nominate by submitting a **comprehensive application**. The application must include the following:

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

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

Supporting Documentation: Relevant materials that substantiate the candidate's **achievements**. 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
- Evidence of **business ventures**, successful **startups**, or notable **consulting projects**
- **Case studies** or documentation of real-world application of the candidate's innovations in credit administration management or finance

References: Letters of recommendation from distinguished fellow of NICA, **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 credit management and financial practices.

2. Evaluation by the Fellowship Screening Committee

Once the application 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 credit administration and financial management. The evaluation process includes:

Initial Screening: The Fellowship Screening Committee will perform an **initial screening** of all applications 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.

Detailed Evaluation: The committee members will assess each candidate's **achievements, leadership**, and **impact** within the credit administration and financial management sectors. 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.

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 credit administration and financial management field.

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 credit management. These interviews provide an additional opportunity to assess a candidate's **communication skills, strategic thinking,** and **potential for future leadership** within the profession.

3. 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 a formal invitation to become **Fellows** of NICS and get inducted.

Note: The number of new Fellows elected each year shall not exceed 20% of the total Fellowship body, ensuring the exclusivity of this honour.

c) 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 credit administration and financial management. The ceremony will also emphasize the **expectation** for ongoing engagement with the institute and the field.

As **Fellows**, individuals are encouraged to continue contributing to the advancement of the credit management profession through:

Thought leadership: Writing for the industry journals, speaking at conferences, and engaging in public discussions.

Mentorship: Actively guiding the next generation of credit management professionals.

Innovation: Pushing the boundaries of research, technology, and business practices in credit management and financial services, mandatorily participate in any of NICA's committees as well as the Board of Fellows.

Community Engagement: Participating in the **Fellowship's strategic initiatives** and helping drive the **mission** forward.

Fellows are expected to maintain a high level of involvement in the NICA's committees activity and actively contribute to shaping the future of the institute and credit management profession.

[B] Member [MICA] Eligibility for Selection

- Educational Requirements: Bachelor's degree in a relevant field [e.g., credit management, finance, accounting, business, economics] 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 credit management, accounting, banking, finance and marketing of not less than five years. In addition, candidate must show evidence of professional membership in the same grade or **"associate grade"** obtained from relevant recognized professional body.

- Professional/Work Experience: Minimum of 3 years of experience in credit management or a related field. - Academic Requirements: A good honors degree or its equivalent in relevant fields such as Accounting, Credit Management, Banking, Finance, or Marketing. Relevant work experience in credit management of not less than three years for candidates with a good honors degree.

- Examination: Completion of the Institute's final professional examinations is also a requirement for MICA membership. However, candidates with a good honors degree and relevant work experience may be considered.

- Professional Membership: Evidence of professional membership in a similar grade or associate grade from a recognized professional body may also be considered.

The admission requirements may vary depending on individual circumstances, and the National Institute of Credit Administration may consider other factors, such as:

Direct Entry: The Institute offers direct entry membership options with specific fees.

[C] Associate (AICA) Eligibility for Selection

- Entry-Level Experience: Minimum 0-2 years of experience in credit 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 credit management, accounting, banking, finance and marketing with relevant work experience in credit management of not less than one year, may be considered.

- Educational Requirements: Relevant academic qualifications or currently pursuing a degree in a related field.

- Interest in Credit Management: Demonstrated interest in credit management and a desire to develop professional skills and knowledge.

[d] Honorary Fellowship

- Exceptional Contributions: Candidate with outstanding contributions to the field of credit administration and business management, such as through innovative research, industry leadership, or significant service to the profession.

- Nomination: Typically requires at least three nomination by existing members or industry leaders.

Article 3 Governing Council

1. Composition: The Governing Council shall comprise of members appointed or elected in accordance with the NICA Act No. 26 of 2022.

2. Term of Office: Members of the Governing Council shall serve for a term of 2 (two) years.

3. Authority, Powers and Responsibilities: The Governing Council shall oversee the management of NICA, make strategic decisions, ensure compliance with the NICA Act No. 26 of 2022, exercise full authority and power to implement, execute and, amend the provisions of the Act as the Council considers expedient, through promulgation of regulations in accordance with Section 4 (2) of the Act.

4. Governing Council's Structure and Term Limits: The Governing Council shall rotate positions to ensure continuity of leadership in line with section 6 (2) of the Institute's Act. A Council member who occupies the position of Vice – President of the Institute and

Vice Chairman of the Council shall continue in office as the next substantive president of the Institute and Chairman of the Governing Council for another term of two years.

5. The next Vice President of the Institute and Vice Chairman of the Governing Council: This office shall be occupied by appointment or an election process to replace the

outgoing Vice President of the Institute and the Vice Chairman of the Governing Council, who has now become the next incumbent President of the Institute and Chairman of the Governing Council, provided that the person aspiring for the position of the next Vice President of the institute and Vice Chairman of the Governing Council possess all of the following:

(a) Sound leadership skills;
(b) Experience in corporate governance;
(c) Strong expertise and commitment to the development of Credit Management Profession;
(d) Strong disposition to support the Institute in every front, including financial and material mobilizations, assets acquisition, breaking new grounds in local and international top level public relations covering businesses and government major players;

6. Governing Council Membership requirements: A person shall be eligible for the membership of the NICA Governing Council, if:

a. He or She have a recognized expertise and experience in the relevant profession or industry;
b. The individual have a strong reputation for integrity, ethics, and professionalism;
c. He or She have strong experience in leadership roles, such as governance, management, or professional associations, among others;
d. The individual have proven ability to think strategically and make informed decisions that benefit Credit Management Profession and the Institute.
e. He or she have an effective communication skills, including public speaking, writing, and interpersonal communication.
f. He or she have passion to work collaboratively with others, build consensus, and foster teamwork.
g. The individual must be able to attend regular Council meetings, including but not limited to committee meetings, general meetings of members and any other meeting that the Council members may from time to time schedule.
h. Time Commitment: He or she can make a significant time commitment for preparation, participation, and follow-up on the activities of the Institute.

Article 4: Board of Fellows

1. Composition: The Board of Fellows of NICA shall comprise of distinguished, top level Credit Professionals who were inducted as Fellows of NICA, and have made significant contributions to the field of credit Administration Management.

2. Responsibilities: The Board of Fellows of NICA shall:

a. Provide strategic advice to the Governing Council, drawing on their expertise and experience;

b. Offer professional insights and perspectives on credit industry trends, national and international best practices, and emerging issues;

c. Provide mentorship and guidance to the general membership of NICA members, particularly those who are new to the Credit Management Profession or seeking career development;

d. Support the professional development of members through training, education, seminars, conference, and other initiatives;

e. Represent the Credit Management Profession, the Institute and industry in various forums, conferences, working groups and the likes, to promote its interests and values;

f. Provide input on public policy and regulatory issues affecting the credit economy and Credit Management Profession and industry;

g. Facilitate networking opportunities among members, promoting collaboration and knowledge sharing;

h. Foster partnerships with corporate organizations, industries, and stakeholders to advance Credit Management Profession and industry;

i. Advocate for the Credit Management Profession and industry, promoting its importance and relevance to the society;

j. Building relationships with government officials at all levels, policymakers, and influencers;

k. Engaging with key stakeholders, including government officials, private sector leaders, and other influential individuals locally and globally;

l. Building relationships and networks between businesses, governments, and other stakeholders to facilitate cooperation and mutual benefit;

m. Establishing connections with senior government officials, executives, and other high-profile individuals locally and globally;

n. Influencing policy decisions or regulatory frameworks;

o. Identifying new business opportunities or partnerships for the Institute;

p. Enhancing NICA's reputation and credibility locally and globally;

q. Gathering insights and intelligence on government policies, industry trends, or market developments.

Article 5: Certifications

1. CCCA Certifications: NICA shall offer the Certified Chartered Credit Administrator (CCCA) certifications.

2. Certification Requirements: Each certification programme shall have specific requirements, including a course of study, curriculum, experience, examination, and graduation.

3. Certification Renewal: Certification shall be renewed every 2 (two) years from the date of issuance, subject to continuing education and further professional skill development requirements.

Article 6: Appointment or Election of Governing Council Members

1. Appointment: Members of the Governing Council shall be appointed or elected in accordance with the NICA Act No. 26 of 2022.

2. Election Process: The election or appointment process for Governing Council members shall be conducted in accordance with the NICA Act No. 26 of 2022.

Article 7: Annual General Meetings

1. Frequency: NICA shall hold an Annual General Meeting (AGM) once a year.

2. Business: The AGM shall conduct businesses, including but not limited to approval of financial statements, and consideration of resolutions.

3. Notice: Members shall be notified of the AGM in accordance with the NICA Act No. 26 of 2022.

Article 8: Finances

1. Revenue Sources: NICA shall generate revenue from membership fees, education, training programmes, and other sources.

2. Budget: The Governing Council shall approve an annual budget, outlining projected income and expenditure.

3. Financial Reporting: NICA shall provide regular financial reports to the Governing Council and members.

Article 9: Creation of NICA Chapters

1. There shall be an establishment of NICA Local Chapters in each state of the Federation and Abuja, and NICA's Diaspora Representative Committee (DRC) in foreign countries.

2. Leadership and Governance: The chapter shall have governance and leadership structure, making decisions, overseeing operations, and reporting directly to the Registrar/Chief Executive officer of NICA. The leaders, who shall also be known as the Executive Officers(EXCO) of the local NICA chapters shall consist of:

- Chairperson
- Deputy Chairperson
- Secretary
- Deputy Secretary
- Government & Corporate Relations Officer
- Repertoire General
- Chief Planning Officer
- And 4 other floor members

3. Governance and Administrative Activities

a. Chapter Executive Officers Meeting: To be held a minimum of once in a month and any other time that may be deemed expedient by the EXCO, to discuss chapter businesses, make decisions, and set priorities. Minutes of the meeting shall be sent to the Registrar/CEO of Institute not later than 2 (two) weeks after the meeting.

b. Committee Work: The Chapter EXCO shall establish sub-committees to focus on specific areas, such as membership, training events, or advocacy, and provide support and guidance.

c. Financial Sustainability and Management: The EXCO shall source for finances from high net-worth individuals, business organizations, industries, associations, and government through Appeal Letters for financial and material donations, event sponsorship, and training ensuring transparency for the management of finance and accountability to the general management of NICA, headed by the Registrar/CEO. There shall be no start-up fund from the Institute's National Secretariat to any local chapter of NICA. However, the National Secretariat shall endeavor to provide necessary assistance/support to enable a healthy take-off of any local chapter that aims at bringing all the members of the Institute together in the area.

4. Chapter Professional Development Activities:

a. Workshops and Seminars: Organize workshops and seminars on topics relevant or related to Credit Management Profession, featuring expert speakers and panel discussions;

b. Conferences: Host local conferences that bring together professionals, academics, and industry experts to share knowledge and best practices;

c. Training Programs: Develop and deliver training programmes to enhance the professional skills and knowledge of our membership in diverse areas.

5. Chapter Networking and Community Building Activities

a. Networking Events: Host networking events and social gatherings to facilitate connections and collaborations among members.

b. Advocacy and Representation Activities

i. Policy Advocacy: Advocate for policies and regulations that support Credit Management Profession and industry, working with government agencies, regulatory bodies, and other stakeholders.

ii. Industry Representation: Represent the Profession and industry in various forums, conferences, and working groups, promoting the interests of NICA, it's members, and the credit management profession.

iii. Public Awareness: Raise public awareness about the Credit Management Profession and industry, highlighting its importance and value to the society.

Article 10: Participation in the Annual National Credit Managers Conference and Nigeria Credit Industry Awards by NICA Members:

Participation of NICA's Annual National Credit Managers Conference and Nigeria Credit Industry Awards Events by NICA members shall be mandatory in order to:

1. Stay informed and updated about the latest developments and best practices in Credit Management Profession around local and international environment.

2. Connect with peers, industry and business leaders, as well as potential partners and/or clients.

3. Contribute to members' ongoing professional development and enhance their skills and knowledge.

4. Recognize and celebrate outstanding achievements in Credit Management, promoting excellence within the industry.

5. Participate in discussions, share their experiences, or present on topics related to Credit Management.

6. By participating in these events, NICA members can demonstrate their commitment to the Credit Management Profession, stay updated on industry developments, and contribute to the growth and excellence of the Credit Management Community.

Article 11: NICA's Six Months Mandatory Credit Management Academic Improvement Programme (MCMAIP):

The Mandatory Credit Management Academic Improvement Programme (MCMAIP) is a crucial component of the membership process for the National Institute of Credit Administration (NICA) chartered. This six-month program serves several purposes with numerous advantages.

Objectives of MCMAIP

1. Validation of Knowledge: The programme validates the member's knowledge and understanding of Credit Management principles, practices, and techniques.

2. Professional Development: MCMAIP provides an opportunity for members to enhance their skills and knowledge in Credit Management, while ensuring that they are equipped to perform their roles effectively.

3. Standardization: The programme helps maintain a standardized level of competence among NICA members, ensuring that they possess the necessary knowledge and skills to excel in their profession.

Benefits of MCMAIP

1. Enhanced Credibility: Completion of MCMAIP demonstrates a member's commitment to professional development and enhances their credibility in the industry.

2. Improved Performance: The programme equips members with the knowledge and skills necessary to perform their roles effectively, leading to improved job performance.

3. Networking Opportunities: MCMAIP provides opportunities for members to network with peers and industry experts, potentially leading to valuable connections and collaborations.

MCMAIP Programme Structure

1. Curriculum: The programme's curriculum covers various aspects of Credit Management, including credit risk assessment, corporate credit policy drafting, credit administration, credit guarantee schemes operation and management, consumer credit administration, among others.

2. Instruction: The programme is delivered through a combination of lectures, case studies, and practical exercises, with instructions provided by experienced Credit Management Professionals, totally 100% live/virtual.

3. Assessment: Members are required to complete self-assessments exams to demonstrate their understanding of the profession.

4. By requiring members to complete MCMAIP, NICA ensures that its members possess the necessary knowledge and skills to excel in credit management, ultimately contributing to the growth and development of the profession.

Article 12: Amendments

1. Amendment Process: These By-laws may be amended by a two-third majority vote of the Governing Council members.

2. Notice: Members shall be notified of proposed amendments to the By-laws.

By The Order of the Governing Council
National Institute of Credit Administration (NICA) Chartered.