

# **RISK MANAGERS SOCIETY OF NIGERIA**

## **(RIMSON)**

## **CONSTITUTION**

### **Article 1: Name and Status**

#### **1.1 Name**

The name of the organization shall be the Risk Managers Society of Nigeria, hereinafter referred to as 'RIMSON' or 'the Society'.

#### **1.2 Status**

RIMSON is a non-profit professional organization registered under the laws of the Federal Republic of Nigeria.

#### **1.3 Principal Office**

The principal office of the Society shall be located in Lagos, Nigeria, with the authority to establish regional chapters as deemed necessary by the Executive Council.

### **Article 2: Mission and Objectives**

#### **2.1 Mission**

To promote excellence in risk management practice across all sectors of the Nigerian economy through education, professional development, and advocacy.

## **2.2 Objectives**

The objectives of the Society shall be to:

- (a) Advance the practice of risk management in Nigeria
- (b) Provide a forum for risk management professionals
- (c) Develop and maintain professional standards
- (d) Promote education and training in risk management
- (e) Foster collaboration with local and international bodies
- (f) Represent members' interests with regulatory authorities

## **Article 3: Membership**

### **3.1 Categories**

Membership shall be open to individuals and organizations in the following categories:

- (a) Student Member (SMRMN)
- (b) Associate Member (ARMN)
- (c) Member (MRMN)
- (d) Fellow (FRMN)
- (e) Corporate Member

### **3.2 Admission**

Applications for membership shall be submitted to the Membership Committee and approved by the Executive Council based on established criteria.

### **3.3 Rights and Privileges**

All members in good standing shall have the right to participate in Society activities, access resources, and vote in elections as appropriate to their membership category.

### **3.4 Obligations**

Members shall pay annual dues, adhere to the Code of Ethics, and maintain professional standards as required by the Society.

## **Article 4: Governance Structure**

### **4.1 Executive Council**

The affairs of the Society shall be managed by an Executive Council consisting of elected officers and appointed committee chairs.

### **4.2 Officers**

The officers of the Society shall be:

- (a) President
- (b) Vice President
- (c) Secretary General
- (d) Treasurer
- (e) Immediate Past President (ex-officio)

### **4.3 Term of Office**

Officers shall serve for a term of two (2) years and may be eligible for re-election for one additional consecutive term.

### **4.4 Meetings**

The Executive Council shall meet at least quarterly. Special meetings may be called by the President or upon written request of five (5) Council members.

## **Article 5: Committees**

### **5.1 Standing Committees**

The Society shall maintain the following standing committees:

- (a) Technical & Standards Committee
- (b) Education & Training Committee
- (c) Membership & Ethics Committee

- (d) Finance & Audit Committee
- (e) Communications & Public Relations Committee

## **5.2 Committee Composition**

Each committee shall consist of a Chairperson appointed by the President and members approved by the Executive Council.

## **5.3 Special Committees**

The Executive Council may establish special or ad hoc committees as necessary to carry out specific functions.

# **Article 6: Elections**

## **6.1 Electoral Process**

Elections for officers shall be held biennially using a secret ballot system, either in person or electronically.

## **6.2 Eligibility**

Only Full Members (MRMN) and Fellows (FRMN) in good standing for at least two (2) consecutive years shall be eligible to stand for office.

## **6.3 Nominations**

Nominations for office shall be made by the Nominations Committee and submitted to members at least sixty (60) days before elections.

# **Article 7: Code of Ethics**

## **7.1 Professional Conduct**

All members shall maintain the highest standards of professional conduct and adhere to the Society's Code of Ethics.

## **7.2 Confidentiality**

Members shall respect confidentiality and protect sensitive information obtained in the course of professional activities.

## **7.3 Conflict of Interest**

Members shall avoid conflicts of interest and disclose any potential conflicts that may arise.

## **7.4 Disciplinary Action**

Violations of the Code of Ethics may result in disciplinary action, including suspension or termination of membership.

# **Article 8: Finances**

## **8.1 Revenue Sources**

The Society's revenue shall be derived from membership dues, training fees, grants, donations, and other lawful sources.

## **8.2 Fiscal Year**

The fiscal year of the Society shall be from January 1st to December 31st.

## **8.3 Financial Management**

All funds shall be deposited in banks approved by the Executive Council. Expenditures shall be made in accordance with approved budgets.

## **8.4 Audit**

The Society's accounts shall be audited annually by a qualified external auditor appointed by the Executive Council.

# **Article 9: Amendments**

## **9.1 Proposal**

Amendments to this Constitution may be proposed by the Executive Council or by petition signed by at least twenty (20) Full Members.

## **9.2 Notice**

Proposed amendments shall be circulated to all members at least thirty (30) days before the vote.

## **9.3 Adoption**

Amendments shall require approval by a two-thirds (2/3) majority vote of members present and voting at a General Meeting or by electronic ballot.

# **Article 10: Dissolution**

## **10.1 Process**

The Society may be dissolved by a resolution passed by not less than three-quarters (3/4) of Full Members voting at a Special General Meeting called for that purpose.

## **10.2 Asset Distribution**

Upon dissolution, after payment of all liabilities, remaining assets shall be transferred to another non-profit organization with similar objectives, as determined by the Executive Council.



## **Certificate of Adoption**

This Constitution was duly adopted by the members of the Risk Managers Society of Nigeria at the Founding General Meeting held in Lagos, Nigeria.

Date of Adoption: [To be determined at Founding Meeting]

This Constitution supersedes all previous governing documents and shall remain in effect until amended in accordance with Article 9.

Downloaded: February 03, 2026