



# INSTITUTE OF BUSINESS DIPLOMACY AND FINANCIAL MANAGEMENT, NIGERIA

*(Established under the Companies and Allied Matters Act, 1990 and approved by the Federal Ministries of Education and Justice)*

## CONSTITUTION & BYE-LAWS



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FINANCIAL MANAGEMENT (IBDFM)**

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**ARTICLE 1:  
NAME, PURPOSES AND TERRITORY**

- 1.1 Name:** The name of this Professional Body will be "Institute of Business Diplomacy and Financial Management", hereinafter referred to briefly as 'Institute'. The Institute is a professional body registered in Nigeria under the Companies and Allied Matters Act (CAMA), 1990. The Institute is duly approved by the Federal Ministry of Education and authorized by the Federal Ministry of Justice.
- 1.2 Purposes:** The Institute is a non-profit professional, research and training institution created to define and determine the required skills and standards for professionals in the field of business diplomacy and financial management. The main purpose of the Institute is to develop, improve and promote the profession of business diplomacy and financial management globally by ensuring that only suitably qualified individuals with outstanding innovation and achievements in business diplomacy and financial management are granted membership of the Institute.
- 1.3 Territory:** The Territory on which the Institute's operations are to be conducted shall be the whole of Nigeria.

## **ARTICLE 2: CONSTITUTION**

### **2.1 Constitution**

The Institute shall consist of:

- a. The Board of Trustees
- b. The President/Chairman and a Council
- c. The Registrar/Secretary to Council (who is also the Chief Executive Officer),
- d. A Body Called Management Committee
- e. The National Secretariat
- f. The General Body
- g. Membership Screening and Review Committee
- h. Fellowship Evaluation Panel
- i. Members of the Institute

## **ARTICLE 3: MEMBERSHIP**

*The Institute offers professional membership to suitably qualified individuals as:*

- ❖ Graduate Member (GBDFM)
- ❖ Associate Member (ABDFM)
- ❖ Member (MBDFM)
- ❖ Senior Member (SBDFM)
- ❖ Fellow (FBDFM)

### **3.1 Membership Grades and Distinctions**

The Institute operates a strictly tiered, merit-based membership structure designed to differentiate levels of professional achievement, responsibility, and recognition within the fields of business, finance, management, and related disciplines. Each grade is defined by objective eligibility criteria and verified through a formal, evidence-based evaluation process. Advancement is not automatic and is not based on tenure, longevity, or continuous membership. Elevation requires documented evidence of competence, increasing responsibility, and measurable impact within these fields. The structure ensures that only individuals who meet clearly defined and progressively higher standards advance across grades, with Fellowship reserved exclusively for individuals who demonstrate extraordinary professional distinction.

#### **Graduate Member (0–2 years of experience)**

The Graduate Member grade is limited to individuals who have completed relevant academic training in business, finance, management, or related fields and are at the earliest stage of their professional career.

- ❖ Requires an accredited academic degree or equivalent qualification in a relevant discipline
- ❖ Assessment is limited to academic knowledge and foundational competence

- ❖ No requirement for professional achievements, leadership, or innovation
- ❖ No requirement for recognition, awards, or external validation
- ❖ No requirement for independent or original contributions

This grade confirms academic qualification only and does not establish professional standing or recognition.

### **Associate Member (2–5 years of experience)**

The Associate Member grade applies to early-career professionals who have begun to apply their knowledge in business, finance, management, or related professional environments.

- ❖ Requires documented evidence of employment or professional engagement within the field
- ❖ Demonstrates applied skills under supervision or within defined roles
- ❖ Contributions are limited in scope and do not extend beyond assigned responsibilities
- ❖ Recognition, if present, is internal and limited to employer or immediate professional environment
- ❖ No requirement for independent leadership, innovation, or external recognition

This grade reflects early-stage professional participation within the field, not distinction.

### **Full Member (2–5 years of experience)**

The Full Member grade is awarded to professionals who have established consistent competence and measurable contributions within business, finance, management, or related fields.

- ❖ Requires a sustained record of professional practice with verifiable contributions to projects, operations, or organizational outcomes
- ❖ Demonstrates ability to execute responsibilities independently within defined functional areas
- ❖ May include supervisory duties or mid-level responsibility

- ❖ Recognition may extend beyond immediate teams but remains limited to organizational or regional scope
- ❖ Contributions are impactful within the organization but do not demonstrate broad external influence
- ❖ No requirement for nationally recognized achievements or original contributions of major significance

This grade confirms professional stability and competence within the field.

### **Senior Member (5+ years of experience)**

The Senior Member grade is reserved for experienced professionals who have demonstrated leadership, accountability, and measurable impact across business, finance, management, or related disciplines.

- ❖ Requires documented leadership responsibility over teams, programs, or strategic functions
- ❖ Demonstrates measurable outcomes across multiple projects, departments, or business units
- ❖ Recognition may extend to regional or national professional networks
- ❖ Contributions may include publications, conference presentations, or advisory roles within the field
- ❖ Evidence of independent decision-making and influence within and beyond the organization
- ❖ Impact is broader than a single role but does not yet meet the threshold of sustained, field-wide recognition

This grade reflects advanced leadership and professional influence.

### **Fellowship Grade**

Fellowship is the highest and most selective distinction conferred by the Institute within the fields of business, finance, management, and related disciplines. It is reserved strictly for individuals who demonstrate extraordinary achievement, sustained recognition, and significant influence across these fields.

Fellowship is not an application-based or tenure-based grade. It is granted only through nomination and a rigorous, multi-stage

evaluation process conducted by a panel of independent experts, senior Fellows, and industry leaders with recognized standing in business, finance, management, and allied areas. Each nomination undergoes detailed review against defined criteria, and only candidates who meet all required thresholds are approved.

To qualify for Fellowship, a candidate must provide clear, objective, and independently verifiable evidence demonstrating:

- ❖ Sustained national or international recognition within business, finance, management, or related fields, supported by third-party documentation such as awards, media coverage, or professional citations
- ❖ Original contributions that have materially advanced business practices, financial systems, management frameworks, or policy within the field
- ❖ Demonstrated impact beyond a single employer, with influence across organizations, industries, or professional communities
- ❖ Evidence of serving as a judge of the work of others, including editorial roles, peer review activities, conference judging, or expert panel participation
- ❖ Authorship of scholarly, technical, or industry publications with measurable impact, such as citations, adoption, or professional use
- ❖ Leadership in distinguished roles where the individual has driven high-impact initiatives, strategic transformation, or critical operations
- ❖ Selection through a competitive and merit-based process, with documented peer endorsement and independent validation

In addition to the above, Fellowship requires evidence that the candidate's body of work reflects sustained achievement over time, not isolated success. The evaluation focuses on the quality, scale, and influence of contributions within the field, supported by objective

documentation. Fellowship is not awarded based on years of experience, job title, or duration of membership. No entitlement arises from seniority. Each candidate must meet a high and selective standard defined by demonstrated impact, independent recognition, and verified professional excellence.

### **3.2 Membership Screening and Review Committee**

Applications shall be evaluated by a Membership Screening and Review Committee. The Membership Screening and Review Committee is a specialized group of recognized experts in the field of business diplomacy and financial management responsible for evaluating and vetting all membership applications with a view to ensuring that admission is granted only to candidates whose professional accomplishments meet the standards established by the Institute. The responsibilities of the committee include:

- ❖ Evaluation and Verification of Educational & Professional Qualifications: The Membership Screening and Review Committee is responsible for evaluating applicants' qualifications to ascertain their authenticity and ensure that submitted documents (such as degrees, certifications and awards) are legitimate, accurate, and not forged. This process ensures the integrity of the selection process and helps avoid the risks associated with fraudulent credentials, including legal liabilities and reputational damage.
- ❖ Scoring of applications: In order to ensure a transparent, merit-driven, and objective selection process, the Membership Screening and Review Committee is also saddled with the responsibility of evaluating, rating, and ranking applicants based on the criteria stipulated in Section 3.1
- ❖ Recommendation for admission: The Membership Screening and Review Committee acts as a bridge between applicants

and the Institute's Governing Council which is the final authority. The Committee is saddled with the responsibility of recommending suitably qualified applicants for admission.

### **3.3 Evidence of Outstanding Achievements**

Applicants for the Institute's Membership must provide some evidence of outstanding achievements that prove beyond reasonable doubt that they merit the Institute's membership particularly the Fellow membership. The evidence required may include:

- ❖ Academic credentials
- ❖ Professional certifications
- ❖ Published research or professional papers (publications in the Institute's own Journal of Business Diplomacy and Financial Management (ISSN: 3123-7117) is an added advantage.
- ❖ Leadership roles
- ❖ Awards or recognitions
- ❖ Evidence of impact in the field of business diplomacy and financial management

### **3.4 Fellowship Nomination and Peer Review**

Although membership into any of the cadres is highly selective and based on outstanding achievements and must be evaluated by recognized experts with formal documented review process, the Fellow membership cadre which is the highest professional status in the Institute follows a more stringent selection process. Fellowship shall be granted only

upon nomination by at least two Fellows of the Institute and approval by a Fellowship Evaluation Panel headed by the President/Chairman of the Institute's Governing Council.

### **3.5 Verification/Authentication of Membership Certificates**

Successful applicants who have scaled through the rigorous and merit-based selection process of the Institute will be issued with membership certificates with unique registration numbers. In order to avoid forgery, the membership certificates can be verified and authenticated on the website of the Institute [www.ibdfm.org](http://www.ibdfm.org) using a member's unique registration number. The name, professional membership grade and other details of the individual will be displayed if the certificate is genuine.

**ARTICLE 4 -  
THE GOVERNING COUNCIL,  
MANAGEMENT COMMITTEE**

- 4.1 Authority:** The governing council shall be the highest authority of the Institute, responsible for establishing policies, overseeing operations, and managing the institution's affairs. It's a policy-making body that provides guidance, approval, and general supervision over the institution's administration, finances, and assets. The interpretation of the constitution and bye-laws rests with the council.
- 4.2 The Management Committee** shall be charged with the day-to-day management of the institute. The Head shall be the Registrar/Secretary to Council/Chief Executive Officer who must possess a Doctor of Philosophy (PhD) degree in Business Administration/Management or Finance or Accounting or Economics. The Registrar and the management committee shall be responsible to the council for the day-to-day management of the institute.
- 4.3 Quorum and Majority:** The Management Committee shall be able to conduct business if at least seven members are present. Decisions of the Management Committee shall be taken by a simple majority of the members present.
- 4.4 Meetings:** The Management Committee shall meet at least four times during the fiscal year. It shall be convened within 20 days upon the request of eight or more members.
- 4.5 Vacancy:** A vacancy may occur when a member dies or resigns or has become insane, or is officially declared bankrupt, or is convicted of a criminal offence involving dishonesty by a court of competent jurisdiction, or when a member fails to attend two consecutive meetings without reasons or apology.

## **ARTICLE 5 - AMENDMENTS TO THE CONSTITUTION**

Amendment to the Constitution is to be proposed at a regular meeting of the Governing Council with a vote of at least two-third of the members present for it to be placed on the ballot. It may also be posed by a communication of at least 15% of the voting members. The schedule of balloting and declaration of results shall follow thereafter. The vote of at least 2/3 of all ballot cast, provided the total number of votes is not less than 30% of the total voting members, shall be necessary for its adoption. Amendments shall take effect thirty days after adoption.