

# **AN ADDRESS**

by

**Mr Chidi Onyeukwu Ajaegbu, FCS, MBF, Dip. (Polygraph), FCA**  
*Golden Jubilee President*

**The Institute of Chartered Accountants of Nigeria**

at the

**54th Induction Ceremony for New Members**

held at

**ICAN Centre**  
**Plot 12, Kofokasumu Street**  
**AmuwoOdofin**  
**Lagos**

**Tuesday, November 4, 2014**

**The Special Guest of Honour, Mrs. Moronkeji Olabisi Onasanya, FCA**  
**The Vice-President, Otunba Femi Deru, FCA**  
**1<sup>st</sup> Deputy Vice-President, Deacon Titus Soetan, FCA**  
**2nd Deputy Vice-President, Mallam Zakari Mohammed, FCA**  
**Immediate Past President, Alh. Kabir Alkali Mohammed, mni, FCIS, CGMA, FCA, MFR**  
**Council Members Here Present**  
**Our Revered Past Presidents Here Present**  
**Registrar/Chief Executive, Mr. Rotimi Omotoso, FCA**  
**Professional Colleagues**  
**Distinguished Invited Guests**  
**Distinguished Inductees**  
**Members of the Press**  
**Ladies and Gentlemen**

### **Introduction**

1. It gives me a great pleasure to welcome you all to this occasion of the 54<sup>th</sup> Induction Ceremony of our Institute. I welcome in particular, our newly admitted members who are being elevated to full membership of the Institute of Chartered Accountants of Nigeria. You are all welcome.

### **Raison D'être for Induction Ceremonies**

2. Traditionally, the Institute holds Induction Ceremonies twice a year to admit new members into its membership. These induction ceremonies are designed to:
  - **Congratulate the bright young men and women who have successfully passed the various qualifying examinations of the Institute;**
  - **Formally welcome them into the profession of Accountancy, individuals who have satisfied the Council that, in learning and character, they have imbibed, and are ready to observe at all times, the universal norms of the Accountancy Profession that are founded on trust, integrity and exemplary conduct; and**

- **Introduce newly admitted members to the ethics, mannerism and acceptable practices in the revered profession of Chartered Accountancy.**

3. I am, therefore, most delighted to be here to congratulate the 599 young men and women who, having successfully gone through rigorous qualifying process characterising our Institute's examinations, are to be admitted today to the membership of the Institute of Chartered Accountants of Nigeria. I want to also extend very warm welcome to your spouses, families, friends and particularly your parents for their financial and moral support that have facilitated the actualisation of today's joyous occasion.

As you are all aware, the Council of our Institute has decided to subject the modality of admitting foreign trained accountants into the membership of ICAN to a review. Subsequently, members of the foreign Professional Bodies recognized by the Institute will write three papers in the new syllabus before they are admitted into the membership of the Institute. The three papers are:

- Business Law –in Foundation Level
- Public Sector Accounting & Finance–in Skills Level
- Advanced Taxation –in Professional Level

#### **ICAN Membership Strength**

4. Over the last forty-nine (49) years, the Institute's membership has grown from a paltry figure of 250 members to 38,701 following today's induction of these newly admitted members. This is a clear demonstration of our Institute's enduring commitment not only to producing highly trained chartered accountants sufficiently knowledgeable in the art of accountancy and its related disciplines but also to ensure continuous qualitative capacity building in its members in order to provide them the required skills to thrive in the twenty-first century economy.

5. With delight, I wish to state that this Admission Ceremony is the climax of the Induction ceremonies, which started yesterday, 3<sup>rd</sup> of November, 2014 with lectures on various ethical and professional issues. In addition to the lecture you received, you are required to regularly read, imbibe and conform to these Rules of Professional Conduct, which are contained in greater detail, in the Institute's Members' Handbook.

### **Professional Standards**

6. Let me reiterate that although, these Rules have local application, they nevertheless conform to internationally acceptable standards because of our Institute's continuing membership and active role in the International Federation of Accountants (IFAC), the global body that regulates the practice of accountancy across more than 130 countries with more than 2.5 million trained professional accountants worldwide. Further, it is pertinent to note at this juncture that following the pronouncement of Federal Government of Nigeria on the commencement of International Financial Reporting Standards (IFRS) implementation in January 2012, the Financial Reporting Council of Nigeria (FRC), formerly, the Nigerian Accounting Standards Board (NASB) the statutory accounting standards setting body in Nigeria, has been charged with the responsibility of ensuring full adoption of the IFRS in Nigeria within a given time frame. This on one hand, implies that both the Statements of Accounting Standards (SASs) and Nigerian Standards on Auditing (NSAs) issued by the erstwhile NASB and our Institute respectively would be replaced by the IFRS. On the other hand, it also implies that all financial statements would have to be prepared in line with the provisions of the IFRS. I am also pleased to inform you that the Nigerian Standards on Auditing (NSAs) issued by the Institute have also been reviewed in line with the revision of their equivalent standards issued by the International Auditing and Assurance Standards Board (IAASB) of IFAC. The onerous task now depends largely on professional

accountants to bring to bear our expertise and competence to actualise this feat. I therefore urge you all to, in addition to the knowledge acquired from your theoretical training provided by the Institute's syllabus, avail yourself of the opportunity of IFRS practical training, particularly, those provided by the Institute via its MCPE programmes.

### **Call for Transparency**

7. Distinguished guests, ladies and gentlemen, further to the credibility crisis facing the profession, it is imperative that I enjoin you to continue to live above board. Professionals across a wide spectrum of disciplines have demonstrated indiscretion in their application of regulatory and ethical standards. Within the accountancy profession, there is concern of inconsistencies and failure to comply with accounting and other regulatory requirements. As you are no doubt aware, it is the prevalence of corruption and sharp practices in low and high places in the nation, which has accounted for the slow pace of development of this richly endowed nation and this is exacerbated by the absence of transparency and accountability. Indeed, financial improprieties by persons in position of trust have been a recipe for under-development, increased suffering of the citizens, unemployment, hunger and anger of the poor and insecurity for all.
  
8. There is undoubtedly a direct relationship between a nation's value system and its level of economic growth and development and this calls for soul searching among the citizens and in particular, among Chartered Accountants whose main strengths are integrity and credibility. We must hold dear to these virtues on which our survival depends. As the conscience of the nation, Accounting Professionals must strive to create oasis of sanity in their spheres of influence such that a virtuous society will emerge. This is a compelling mandate we must continue to discharge. Indeed, as Chartered Accountants, we

must deliberately join the critical mass to support and sustain the on-going anti-corruption crusade by the government. We must all stand up to be counted in this battle for the renaissance of our social values and those of you being brought into the fold of this noble profession today, must join with your peers to take up this battle.

### **Compliance with the Rules of Professional Conduct for Members**

11. Let me also seize this opportunity to enjoin all of you, particularly the new entrants into the profession, to strive at all times to faithfully adhere to the noble ideals of integrity, transparency and accountability, which have influenced the development of the Accountancy Profession globally and of our Institute in particular. Indeed, these ideals must not be compromised for any reason, whether monetary or non-monetary. Any deviation from this honourable path will demean not only the hard-earned reputation of our Institute but would also bring the global Accountancy Profession into disrepute.
12. Thus, as young Chartered Accountants, you are our ambassadors of professionalism to the business world and to the public service. Since, whatever you do or fail to do have pervasive implications for the image and reputation of both the profession and our Institute. It therefore behoves on you to conduct yourself, at all times, in a manner that will demonstrate your unequivocal commitment to the ideals of integrity, transparency and professional excellence.
13. In other words, your qualification as a Chartered Accountant and member of this noble profession and the Institute impose on you an onerous responsibility whereby excellence, honesty and transparency are expected to always reinforce all your personal and professional relationships with clients and the public. Your goal should always be how you can continue to play proactive and positive roles in enhancing the value-creating ability of your organisations in your

capacity as Chartered Accountants. You must do so with great ethical disposition. Indeed, compliance to our Rules of Professional Conduct for Members is stressed as being mandatory.

14. At this juncture, I want to emphasise that the Institute will not condone any professional misdemeanour on the part of any Chartered Accountant irrespective of how highly or lowly placed in the Profession or Society. Since we do not have any sacred cow, the machinery of the Institute's Disciplinary processes would be brought to bear on all such deviant cases. I pray that the God Almighty will continue to direct your course of actions right so that you do not fall foul of our Rules.

**Life-Long Learning**

15. Our Institute is aware that as Chartered Accountants, you would be engaged in various sectors of the nation's economy. Thus, in addition to the Mandatory Continuing Professional Education (MCPE) programmes, which was initiated in 1996 to keep members abreast of current developments in the business environment, our Institute has created Specialist Faculties to provide technical support for members in the discharge of their duties.
16. As Centres of Excellence, the Faculties will assist you technically and professionally to continue to deliver value to your diverse clientele. I enjoin you therefore, to strive to belong to at least one of the Seven Faculties, which include:
  - **Audit, Investigations and Forensic Accounting;**
  - **Taxation and Fiscal Policy Management;**
  - **Consultancy and Information Technology;**
  - **Insolvency and Corporate Re-engineering;**
  - **Public Finance Management;**
  - **Corporate Finance Management; and**
  - **Financial Reporting**

17. As you will appreciate, due to the dynamic nature of the market, skills acquired today risk losing their relevance far more quickly than in the past. For you to continue to remain relevant in the scheme of things, it is therefore imperative, in my view, that you actively participate in the MCPE programmes and also join any of these Faculties you consider most relevant to your needs.

### **Technology Competence Initiative (TCI)**

18. Let me also reiterate the need for Chartered Accountants to be proficient in the use of Information Technology (IT). As you are aware, the world of global commerce is now profoundly driven by information technology. Any professional who is not "IT-compliant" will certainly be left out of the scheme of things. It is in an effort to avoid this that the Council introduced the Technology Competence Initiative (TCI). It might interest you to know that the Central Bank of Nigeria issued a policy to the effect that only IT-proficient Chartered Accountants will be permitted to audit the financial statements of banks in Nigeria. This underscores the importance of the TCI programme of the Institute. I am delighted about the level of compliance by all of you. In fact, I congratulate you for attending the TCI programme. Let me add that your IT training should not end with only the TCI programme. I urge you to press forward by taking advantage of the series of training being provided by the Consultancy and Information Technology Faculty to continue to improve your expertise. Only by so doing, can you strategically reposition yourself in the contemporary market place.

### **Practice Monitoring Initiative**

19. As part of its strategies to raise the quality of professional practice in the country, and sustain the confidence of users of accountancy services in fulfilment of its membership obligation to IFAC and deliver on its public interest mandate, the Institute commenced in September 2009, monitoring of practices of members holding practising licences and

their firms. Through this initiative, audit and assurance services have been reviewed and at present, 295 firms have been reviewed in 13 phases of the exercise.

### **Technical Helpdesk**

20. As part of the on-going initiative to rebrand the Institute, the institute has put in place a **Technical Helpdesk** in the Research and Technical department, specifically on technical matters, as part of efforts to further enhance service delivery to members. The Helpdesk provides appropriate responses to members' technical enquiries in all aspects of the profession (audit, tax, financial reporting, business mergers, regulatory provisions, requirements of standards, etc), Members can make enquires by completing the [technical helpdesk request form online](#) via ICAN website [www.ican-ngr.ng](http://www.ican-ngr.ng). There is also a dedicated service telephone line: +234-7098123306 which will provide initial/interim response within 48 hours. The dedicated service telephone line is on during the weekends, public holidays and after the close of work each day.

I am also delighted to report to you that a new and more user-friendly website has been unveiled with better aesthetics while the Institute is now on social media like Facebook, LinkedIn and Twitters. This is to create further visibility for the Institute and its members.

### **Prize Awards**

21. Let me at this juncture, accord well-deserved recognition to some of the inductees who won various prizes at the May 2014 Professional Examinations. As many of you would appreciate, to pass the ICAN Examinations and even be a prize-winner is no mean achievement. Therefore the prizes to be awarded to you today are to recognise your proficiency and to show case you as outstanding champions of the Accountancy Profession. I heartily congratulate all prize-winners and wish you success in your future endeavours. I must, however, remind

you that being a prize-winner places greater responsibility on you to represent the profession and our Institute even more vigorously and positively than others.

22. Permit me to use this opportunity to state that the star prize to be awarded to the best all round qualifying member for the diet in the Institute's final professional examinations is in the sum of ₦100,000. This prize was established by the **retired managing partners** of **Akintola Williams Deloitte**, a firm of Chartered Accountants, as part of its activities to celebrate the golden jubilee of the foremost and pioneer indigenous accounting and auditing firm in Africa.
  
- 23 The Institute will be ever appreciative of this special prize, which we believe will greatly motivate our students to strive harder to excel at the professional examinations. I wish to commend and thank once again the Retired Managing Partners of Akintola Williams Deloitte for this singular act of endowing our Prize Funds with the huge prize money of ₦1.6m and subject to upgrading from time to time by new/existing Retired Partners of the firm. The interest on the capital sum will be applied in paying the specified prize of ₦100, 000.00 per diet.
  
24. Indeed, I am not surprised about the size and quality of this Prize. Considering the unparalleled contributions of its founder, the Doyen of Accountancy Profession in Africa, Mr. Akintola Williams, B.COM, CBE, CFR, FCA, Membership No. 014, to the development of the Accountancy Profession in the continent, such a prize could only be perceived as a continuation of a revered tradition of commitment to excellence and professionalism. Even in retirement, these leading lights of the profession are still serving ICAN and others with passion and distinction! We salute this rare and stoic commitment to the profession's ideals, which are germane to the building of the nation of our dream.

Please join me to give a standing ovation to the Retired Managing Partners of Akintola Williams Deloitte, most especially to the Doyen.

The beneficiary of this star Prize is Ayinde Idris Adewale.

25. On behalf of Council, I warmly congratulate you on this well deserved honour. One of the Retired Managing Partners of Akintola Williams Deloitte will formally present this spectacular prize to you later.
26. I hereby call on each and every one of the other top level Accounting Practice Firms in Nigeria to emulate the good gesture of the Retired Managing Partners of Akintola Williams Deloitte.
27. Let me also seize this opportunity to express Council's appreciation to all firms and individuals that have endowed various prizes to the Institute as part of their contributions to the advancement of the cause of the Accountancy Profession in Nigeria. As the lubricant of commerce, the language of business and guiding light of Public and Private Sectors decision-making, Accountancy and Financial Management require the support of both the private and public sectors. We must do all we can, not only to bring Accountancy to the forefront but also continuously improve its contributions to entrepreneurship and promotion of the public interest.

### **Appreciation**

28. Distinguished guests, ladies and gentlemen, let me end this address by congratulating once more, the 599 new members who we are admitting into our fold today. I rejoice with you all for choosing the right profession. On behalf of the Council and the entire membership of the Institute of Chartered Accountants of Nigeria, I welcome you all into the noble and disciplined profession of Accountancy.

- 29.** On your behalf, let me also thank my colleagues in Council, management and staff of the Institute and particularly, those on the Committee of Membership Affairs who organised this programme, for their contributions to the success of today's activity. I must also express my special appreciation to the Chairman and Members of the Professional Examinations Committee. It is the products of your collective efforts that we are celebrating today. I salute your commitment to the cause of the Institute and the Accountancy Profession. I will also like to recognise the support of our revered Past Presidents, who are always willing to offer us their words of wisdom during difficult moments and at all times. Finally, I thank everyone that has contributed in one way or another to the success of this eventful ceremony. Thank you all.
- 30.** I now call on all the Inductees and would be Chartered Accountants to stand up for formal admission. You should raise your right hands and take your oath of allegiance by saying after me:

## **THE OATH OF ALLEGIANCE**

I, ..... do solemnly swear that I will bear true allegiance to the Institute of Chartered Accountants of Nigeria.

That as a Chartered Accountant, I will perform my duties and fulfil my obligations to the Institute and my employers honestly, faithfully and in accordance with the ICAN Act and the Laws of the Federal Republic of Nigeria.

That I will abide by the Regulations and Rules of Professional Conduct for Chartered Accountants and refrain from acts that will bring the Institute of Chartered Accountants of Nigeria and the Accounting Profession into disrepute.

**So Help Me God.**

**By the powers conferred on me by the Institute of Chartered Accountants of Nigeria (ICAN) Act No. 15 of 1965 as well as the authority vested in me by the Council of the Institute, I now admit you all into membership of the Institute of Chartered Accountants of Nigeria. Congratulations!**

My colleagues, I congratulate you once again for choosing the right profession.

Thank you and God bless.

**Mr. Chidi Onyeukwu Ajaegbu, FCS, MBF, Dip. (Polygraph), FCA**  
**Golden Jubilee President, ICAN**  
**November 4, 2014**