

# **INAUGURAL ADDRESS**

**By**

**Otunba Samuel Olufemi Deru, FCA**

*on his*

**INVESTITURE**

*as the*

***51<sup>st</sup> President***

*of*

**The Institute of Chartered Accountants of Nigeria**

*at the*

**Council Chamber of the Institute**

*on*

**Tuesday, June 2, 2015**

**Your Excellency, Senator Ibikunle Amosun, CON, FCA**

**Executive Governor of Ogun State**

**Your Excellency, Mr. Akinwunmi Ambode, FCA**

**Executive Governor of Lagos State**

**The Immediate Past President,**

**Mr. Chidi Onyeukwu Ajaegbu, MBF, FCA**

**The Doyen of the Accountancy Profession in Africa,**

**Mr. Akintola Williams, B.COM, CBE, CFR, FCA**

**Chairman, Body of Past Presidents,**

**Balogun J. O.O. Omidiora, BSc, OON, FCA**

**Our Revered Past Presidents here present**

**The 1st Deputy Vice President,**

**Deacon Titus Alao Soetan, FCA**

**The 2<sup>nd</sup> Deputy Vice President,**

**Mallam Isma'ila M. Zakari, BSc, mni, FCA**

**Distinguished Members of Council**

**Registrar/Chief Executive, Mr. Rotimi A. Omotoso, FCA**

**Your Royal Highnesses,**

**My Lords Spiritual and Temporal**

**Representatives of Federal, State and other Government Agencies**

**Representatives and Presidents of Sister Professional Bodies**

**My Professional Colleagues**

**Members of my Immediate and Extended Families, especially, my darling wife  
'dear mi' Christianah Oni and children,**

**Distinguished Guests**

**Gentlemen of the Press**

**Ladies and Gentlemen**

## **PREAMBLE**

1. To God be the glory for all He has ordained and done for me and my family this day and in particular, for this historic investiture ceremony during which I was sworn-in and formally decorated with the insignia of office as the 51<sup>st</sup> President of the Institute of Chartered Accountants of Nigeria, the foremost institute on the African continent. This event, which puts a seal on my unanimous election as 51<sup>st</sup> President of ICAN by Council on May 28, 2015, is a great honour worthy of celebration and I reverently dedicate it to the future generations of chartered accountants whom we owe a duty to bequeath legacies of cohesion, integrity and a banner without stain.

## **ACCEPTANCE**

2. With all sense of responsibility and humility, ***I heartily accept my Election and Investiture as the 51<sup>st</sup> President of the Institute of Chartered Accountants of Nigeria.*** Without doubt, this is the peak and crowning glory of my professional career which commenced in United Kingdom when I qualified as a chartered accountant with the Association of Chartered Certified Accountants (ACCA) in UK in 1969. Although my journey to this day has been tortuous and challenging, I take solace in the Biblical saying in Ecclesiastes 9 v. 11 that, “***----the race is not to the swift nor the battle to the strong, neither yet bread to the wise. Nor yet favour to men of skill; but time and chance happeneth to them all***”. This is, indeed, my chance, our chance to impact the destiny of our Institute and nation. ***Let the wise listen and add to their learning, and let the discerning get guidance (Prov. 1 v. 5).*** It is God that showeth mercy. Indeed, He has shown me great mercy beyond measure and I am determined to use this opportunity not only to provide purposeful

leadership and shrewdly steer the ship of ICAN away from the precipice but also, sustain its status as a vessel of honour, value creation and a champion of integrity.

## **TRIBUTES**

3. As we walk through this path of history, we must celebrate and salute all our founding fathers who toiled daily to achieve this dream, this heritage of excellence, civility and selfless service in the public interest. I therefore warmly salute the Doyen of the Accountancy Profession, Mr. Akintola Williams, CBE, CFR, B.Comm, FCA (MB00014) and other revered Past Presidents for their foresight and ingenuity. In particular, I would like to appreciate you all for your consistency and commitment to the project-ICAN and for honouring me with your presence in this large number on this great occasion. Permit me to recognize and appreciate the sacrifices of the Body of Past Presidents under the able leadership of Balogun Olabisi Omidiora, BSc, OON, FCA. You all are indeed the Conscience of our Institute.

I am most grateful to all of you who have passed through the seat and made sure the Institute goes on stronger and handed the flag without stain. Let me also express my appreciation to Mr. Tayo Phillips, FCA who brilliantly presented my citation. May God bless you.

4. Let me seize this opportunity to appreciate the numerous activities and ebullient youthful contributions made by the immediate Past President, Mr. Chidi Onyeukwu Ajaegbu, MBF, FCA, to the progress of the Institute irrespective of the daunting challenges during the last 12 months. I dare say that his commitment to ICAN ideals will not escape the verdict of history. Thank you our Golden Jubilee President who also turned fifty this year.

## **CALL TO SERVICE**

5. Distinguished guests, ladies and gentlemen, these are challenging times in the

affairs of our nation, when all men of goodwill including accounting professionals must stand up and be counted in the arduous task of rebuilding the fabrics of the nation. Accordingly, we must take the bull by the horn as a nation by taking those hard decisions that will positively impact the welfare of the citizens. The first natural place to start is the oil sector. Rent-seeking activities and sharp practices must be tackled frontally by the new Administration. Perceived or imaginary subsidies which have been a source of huge leakage in the system must be removed forthwith. Such corrupt and sharp practices must be eliminated if Nigeria is to survive and make meaningful progress as a nation.

6. As an Institute, we are deeply encouraged by the resolve of the newly inaugurated Buhari-led government to confront, degrade and weaken, if not totally eliminate corruption. Pursuant to this, we urge the government to step on toes, if that is what is required, to re-direct and revamp our ailing economy for sustained prosperity. We invite the government to deliberately take aggressive steps to diversify our economy in order to insulate it from dynamic shocks associated with fluctuation in global oil prices. The citizenry must be empowered to produce and flourish.
7. As a major stakeholder in the Nigerian project, the Institute will continue to support the government with our professional knowledge and skills in the fight against corruption, money laundering and terrorism financing. Indeed, as the conscience of the nation, we will be at the forefront of the crusade to curb sharp practices in the society, by promoting compliance to global best practices and proactively raising the bar of accountability and transparency in governance. The cleansing process, for us, will start from our profession. We will spare no rod in our earnest desire to sanitise our profession. Thus, any member who breaches any provision of our ethical code will be dealt with according to the Institute's enabling Act.
8. Distinguished guests, ladies and gentlemen, as we look forward with great hope and expectations, let me assure you all that the next twelve months will be driven by accountable leadership, consolidation of past activities and building bridges of

understanding across the entire membership. Together, we must rebuild the diminishing confidence of stakeholders in our non-negotiable public interest franchise. Indeed, to overwhelm competition out there, we need a united, focused and an innovative Institute that is committed to ***honouring the past and securing the future*** for chartered accountants. In this great journey, we must work as a team determined to make an impact. Leaving the throes of the valley requires thought leadership and statesmanship which, God helping me, I will provide.

9. With the emphasis on service in the accomplishment of the objectives of the Institute, I will work with my colleagues on the Council to determine the calibre that may be required of any member seeking to be elected onto this governing body. In addition, we will seek to ensure that effective policies and procedures are put in place that will serve as a guide or code of conduct by which elected officers may abide by. This, as implemented in successful organizations around the world, is a balance that strengthens the growth and sturdiness of the Institute.

## **THE SECRETARIAT**

10. We will continue to encourage, assist and empower our work force towards the achievement of a well trained professional secretariat.

In order to achieve and sustain the status of a world class Institute, the Registrar and his team will be expected to be proactive, forward looking and creative in providing excellent service delivery to our stakeholders.

We will pursue a policy of minimum interference to bring out initiatives that will place the Institute as the best in Africa and beyond. I am committed to ensuring that the day to day running of the Institute's affairs is left clearly in the hands of the Registrar/Chief Executive while I remain a non-executive President and flag bearer of the Institute.

11. In respect of technology, we cannot afford to be left behind as the future of our Institute depends on the decisions and changes of today. We shall leverage on technology to improve service delivery and ensure all our processes are automated and foolproof. This we will achieve literally by seeking to emulate the best ideals that we see around the world, and of course, as accountants, at reasonable cost.

### **ICAN'S GOLDEN JUBILEE ANNIVERSARY CELEBRATIONS**

12. We have commenced celebration of our first 50 years of existence some months back, as the programme of events unfolds; we will solicit your support in making each event memorable and interesting.

The Act enacting our Institute was signed into law on 1<sup>st</sup> September, 1965 and the beginning of the next fifty years foundation will be reinforced and solidified to ensure that our Institute faces the challenges of the global world so that the next decade will be matched with greater success.

This year's Annual Accountants' Conference slated for 31<sup>st</sup> August to 4<sup>th</sup> September, 2015 is designed to coincide with the grand finale of the Golden Jubilee Anniversary celebration, I enjoin you all to come in great number to celebrate at the conference.

### **CONCLUSION**

13. Distinguished guests, professional colleagues, ladies and gentlemen, let me end this address by appreciating all of you, once again, for finding time to be part of this landmark event in the annals of our Institute. I trust and pray that the next twelve months will represent an inflection point for cohesion, growth and development of our Institute as the flagship of professional bodies in Africa. With the Council working as a team, I am persuaded that this would not be a forlorn hope.

14. This acceptance speech will be incomplete if I do not affectionately acknowledge the invaluable role played by my darling wife, 'dear mi' Oni and my wonderful children in the success story of today. Thank you for the sacrifices you paid to make today a reality. I cherish you all deeply. We shall live long to harvest and eat the fruits of our labour. AMEN

**15.** Finally, I pray the Almighty God honour you, bless you and grant you all journey mercies back to your respective destinations.

Thank you and God bless.

Long live Institute of Chartered Accountants of Nigeria

Long live the Federal Republic of Nigeria.

**Otunba Samuel Olufemi Deru, FCA**

**51<sup>st</sup> ICAN President**

**Lagos.**

**Tuesday, June 2, 2015**