

**CITATION OF MR CHIDI ONYEUKWU
AJAEGBU, ACS, MBF, DIPLOMA IN
POLYGRAPH (ATLANTA GA), FCA, AS
THE 50TH PRESIDENT OF THE INSTITUTE
OF CHARTERED ACCOUNTANTS OF
NIGERIA**

by

Mrs. Onome Joy Olaolu, BSc, MSc, FCA
Council member
(membership no. 4018)

during his

**INVESTITURE AT THE
ICAN Special Council meeting**

Held at the

Council Chamber, Victoria Island

on

Tuesday, June 3, 2014

**The Outgoing President, Alhaji Kabir Alkali Mohammed,
mni, FCIS, CGMA, FCA**

**The Doyen of the Accountancy Profession in Africa,
Mr. Akintola Williams, CBE, CFR, B.COM, FCA**

**The Special Guest of Honour, the Executive Governor
of Abia State**

His Excellency, Chief T. A. Orji (Ochendo)

**Chief Emeka Wogu,
Honourable Minister for Labour and Productivity**

**Distinguished Senators and Honourable Members of
the Federal House of Representatives here present**

**The Accountant General for the Federation, Mr.
Otunla Olaniyi, FCA**

**The Auditor – General of the Federation, Mr. Samuel
Ukura FCA**

**Rt. Hon. Sir Ude Oko Chukwu, FCA
The Speaker, Abia State House of Assembly,**

**Dr. Ed. Olowookere, FCA, Director, Core Operations
African Region, The World Bank**

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

**Your Royal Highnesses, My Lords Spiritual and
Temporal**

Balogun O. O. Omidiora, BSc, FCA
Chairman, Body of Past Presidents

Our Revered Past Presidents

**The 1st Deputy Vice President, Otunba Samuel
Olufemi Deru, FCA**

**The 2nd Deputy Vice President, Deacon Titus Alao
Soetan, FCA**

Members of Council

**Dame Gladys Nne Nwafor,
INEC Coordinating Commissioner for South/South
and South-Eastern States**

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

Elder Emmanuel Adaelu

Prince Sunny Aku

Members of Ngwa Social Club here present

Professional Colleagues

Distinguished Invited Guests and Presidents of other

Professional Bodies

**Members of the Incoming President's Immediate and
Extended Family,**

Especially, Mrs. Josephine Ajaegbu, his darling wife

Our Distinguished Friends, Relations and Well-Wishers

Members of The Nigerian Press (Print and Electronic)

Ladies and Gentlemen

Good morning to you all

PREAMBLE

1. I feel greatly honoured to have been given this rare opportunity by the outgoing President, Alhaji Kabir Alkali Mohammed, mni, FCA to present the Citation of the 50th and Golden Jubilee President of the Institute of Chartered Accountants of Nigeria who was unanimously elected on Thursday, May 22, 2014 by distinguished members of the governing Council as the Institute's flag-bearer for the 2014/2015 Presidential year. The victory of the President-elect at the elections was truly a lesson in democratic governance.
2. My name is Mrs. Onome Joy Olaolu, an elected Council member and a Fellow of this Institute with Membership No 4018.

This is the day the Lord has made and we will rejoice and be glad in it.

3. Distinguished guests, ladies and gentlemen, let me begin more formally by lending my voice to that of the outgoing President to welcome you all to this hallowed Chamber of the Institute of Chartered Accountants of Nigeria. This beautiful place tells part of the rich and enviable 50-year history of this noble Institute. The photographs of successive ICAN Presidents from inception which adorn the wall and the role of honour, represent our invaluable treasures and heritage. As Alan Moore noted, ***“all we ever see of stars are their old photographs”***. Happily, we are gathered here today to build on this history with this epoch-making investiture of a man destined for greatness, Mr. Chidi Onyeukwu Ajaegbu, ACS, MBF, Dip. in Polygraph (Atlanta GA), FCA.

THE NATION AND THE ACCOUNTANCY PROFESSION

4. As I set out to present the citation of the President-Elect, I crave your indulgence to give an insight into the current challenges facing the nation and the role that the Accountancy Profession can play as we collectively strive to build a nation of excellence. The world is today still digesting the news of the rebasing of the nation's gross domestic product and Nigeria's emergence as the largest economy in Africa in the midst of extreme poverty of the citizenry and neglect of the vulnerable. Rated as the 6th largest oil producer in the world, Nigeria has earned huge petrol dollars in the last ten years without any remarkable impact on the welfare

of the people. Yet, on a daily basis, the print and electronic media are awash with news about the loss of staggering sums of money which are more than the budget of many African countries put together. Rather than strive to authenticate the veracity and unravel the reported loss, those in leadership positions often embark on either denials or the usual blame game. The global reputational damage to the nation is unquantifiable. Given this unacceptable scenario, the Accountancy Profession must take on the gauntlet to save this nation.

5. Thus, in addition to its onerous attestation responsibility, the Accountancy Profession must, in line with its public interest mandate, provide thought leadership on economic, financial and business issues in the long-term interest of the populace. It must continue to be on the driving seat of accountability. Here lies the need for high impact leadership in the profession. Accordingly, to deliver on its mandate, the Institute, as the flagship of the Accountancy Profession in Nigeria, must elect and install a shrewd, tested and seasoned leader who has the virtues, strength of character and foresight to take the profession to the next level. Such a leader, in my view, must be one who sees the mountain-top, not as a comfort zone, but as a platform to launch into the deep for greater successes. Such a leader must have the vision, mission and commitment to the ideals of our heroes past,

so that we can sustain our position as a lighthouse to this great nation Nigeria.

6. We need a leader who is familiar with the challenges and rough terrain of governance and dynamics of business, whose passion for excellence and enviable antecedents can propel all professionals, irrespective of their creed and callings, to stand up and be counted in the glorious battle for the renaissance of the nation's value system. We need a leader who can inspire the confidence of chartered accountants, reassure the larger society as well as create a stabilising force in the stormy voyage to excellence. We need a firm, fair and result-driven leader. We need a leader who will not drop the ball when it matters most. We need a leader who has the brilliance and charisma to shoulder the enormous responsibilities of the high office of ICAN President. Indeed, as the Institute prepares to mark its 50th Anniversary, it must entrust its leadership to a dynamic, focused and dedicated personality who has the passion, intellect and mental stability to lead the Institute to its next phase of development. The man who embodies these sterling qualities and who the cap fits is the President-elect, Mr. Chidi Onyeukwu Ajaegbu, ACS, MBF, FCA (Membership no. 5160). By his unanimous election on May 22, 2014, the Council affirmed its faith and firm belief in the capacity and unparalleled disposition of

the President-elect to take our Institute and indeed, the Accountancy Profession towards a culture of excellence.

EARLY LIFE OF THE 50TH PRESIDENT

7. Distinguished guests, ladies and gentlemen, as you all are probably aware, the Institute of Chartered Accountants of Nigeria was established by the Act of Parliament no. 15 of 1965 and charged with the pioneering statutory powers to set standards and regulate the practice of Accountancy in Nigeria. The Act became effective from September 1, 1965. It was in the midst of the euphoria on the enactment of this all important Act, which was both a dream fulfilled and the crowning glory of the invaluable efforts of the founding fathers of this Institute, that the President-elect was born to the noble family of Pa Onyeukwu Ajaegbu and Mrs. Comfort Ajaegbu of Osisioma Ngwa Local Government Area of Abia State. The President-Elect was born on September 9, 1965 in Kano, that is, barely 8 days after ICAN obtained its charter! On that glorious Thursday morning, when he was born, it was easy to discern that a future chartered accountant was born. It was clearly a divine message, albeit unrevealed, to the noble men and women who gathered on October 21st, 1965 to hold the inaugural Council meeting of the new body that one of the future leaders of the Institute has just arrived mother earth. This historic investiture ceremony effectively makes him the first chartered accountant born in the

post-Independence and post-ICAN Act years to become ICAN President! This is destiny. As Albert Einstein, that great scientist and philosopher said, ***“Everything is determined, the beginning as well as the end, by forces over which we have no control. It is determined for the insect, as well as for the star, Human beings, vegetables, or cosmic dust, we all dance to a mysterious tune, intoned in the distance by an invisible piper.”*** This dance, you will all agree, is a glorious one for our President elect.

8. Distinguished guests, ladies and gentlemen, the President-Elect had his early education at the Mbutu Umuojima Primary School, Osioma Ngwa, Aba in Abia State, the heart of the many ingenious creativities in manufacturing and commerce that this nation has ever known. Thereafter, he had his Secondary education at the Government College Surulere, Lagos where he also obtained his General Certificate of Education Ordinary and Advanced levels in 1982 and 1984 respectively. He joined the accounting firm of Binder Balogun and Co. (Chartered Accountants) in 1984 where he trained and qualified. He became a fellow in 1993. As Michael Bassey Johnson noted philosophically, ***“Time does not conceal anything, it tells the future what you did in the past, so prepare well to score extra points”***. The President elect utilised his youthful time very well and today, he is scoring those vital extra points. Hence

today, again by divine providence, this is the first time, in its 23-year history, that Abia State (God's own State) of Nigeria would produce an ICAN President and the nation's number one Chartered Accountant. This is particularly historic because Mr. Ajaegbu will ***be the Golden Jubilee President of the Institute for life!*** ICAN will never again have another Golden Jubilee President When a masquerade dances well in the village square, its kindred celebrates. Your Excellency, I heartily congratulate you and the good people of God's own state on this significant milestone in the history of your State.

9. Distinguished guests, ladies and gentlemen, the President-Elect is not just a chartered accountant of repute, he is also an accomplished stockbroker and a Dealing clerk on the floor of the Nigerian Stock Exchange. Let me proudly add that he is an Associate of the Chartered Institute of Stockbrokers (ACS) to demonstrate his multi-talented profile. A man who is irrevocably committed to a culture of life-long learning, the President-elect also holds a Master degree in Banking and Finance (MBF) which he obtained from the famous citadel of learning, the University of Lagos, Akoka. As an apostle of integrity who is committed to the ongoing anti-corruption crusade, the President-Elect in 2012 obtained a Diploma in Psycho Physiological Detection of Deception from the American International Institute of Polygraph (Stockbridge, Atlanta Georgia, USA). This is to equip him with the

skills to discern deception and other fraud-related vices that are prevalent today in the corporate world.

10. Leveraging on his scholarship as well as his rich and diverse experience in the firm of BDO (chartered accountants), the President-Elect has trod the nation's capital market like a colossus making strategic decisions and using the instrumentality of the market to do great exploits and enrich his employers and grow his financial empire. As the Founder/Chief Executive Officer of Mutual Alliance (member of the Nigerian Stock Exchange) and Heritage Capital Markets Limited, a company that is also trading on the Nigerian Stock Exchange, the President elect grew the portfolio of Mutual Alliance from zero in 1997 to ~~N~~3billion in ten years! Talk of a wizkid in the capital market, your mind will go to the incoming President.

SERVICE TO THE PROFESSION

11. The book of Proverbs 22 v 29 in the Holy Writ says, ***“seest thou a man diligent in his work, he will stand before Kings and great men and not before mean men”***. The President-elect has proved this saying right today because he has served the Institute very diligently in the last sixteen years. Let me give you an insight into this.

As you may be aware, the Institute is run through the committee system. These Committees, which comprise members of the

Institute who volunteer to serve, meet once a month, or as may be required, to consider and make recommendations to the governing Council on issues specified in their various terms of reference. Currently, the Institute has over twenty three Committees. To qualify to be considered for elective office into the ICAN Presidency, you must have made immense contributions to the works of these diverse committees, and by extension, the Institute. The President elect has served in virtually all Committees either as chairman or deputy chairman.

These include:

- Chairman, Finance and General Purposes Committee
- Chairman, Joint Investigating Panel
- Chairman, Membership Affairs Committee
- Chairman, Technical Research and Public Policy Committee
- Chairman, ICAN Fund Raising Committee (Ebute Metta Project)
- Chairman, Investment and Gratuity Fund Committee
- Chairman, Major Tenders' Board

- Chairman, LOC, IFAC World Congress of Accountants 2014
- Chairman, Finance, Revenue and Cost Control Subcommittee
- Chairman, Staff and Organisation Subcommittee
- Deputy Chairman, Disciplinary Tribunal
- Deputy Chairman, Technical Research and Public Policy Committee
- Member, Examination Committee
- Member, ICAN Benevolent and Education Trust Fund

12. In addition to the above, he also held the following strategic positions since he became a member of the Institute's Governing Council in year 2001:

- Honorary Treasurer, ICAN (2010):
 - i. As Treasurer, he drove the Institute's Cash Reserve from N330m to N1.04b in 12 months

and this earned him a letter of commendation from the Body of Past Presidents)

ii. He conceptualized and drove the Institute's Members' Group Life Insurance Policy, E-settlement Systems and developed strategic initiatives with various external partners (Airlines, Hotels etc.) such that members can enjoy discounts for their services

- 2nd Deputy Vice President(2011/2012)
- 1st Deputy Vice President(2012/2013)
- Vice President (2013/2014)
- Council member, Association of Accountancy Bodies in West Africa (ABWA) 2013
- Treasurer, Association of Accountancy Bodies in West Africa (ABWA)
- Member of the Board, Pan African Federation of Accountants (PAFA)

- Chairman, The Lagos Mainland and District Society (1999/2000)

13. His services were not limited to ICAN or the Accountancy Profession alone. He also created time to serve the Nigerian Stock Exchange and other corporate entities in the following capacities:

- Member, Finance and General Purpose Committee (F& GPC), Nigerian Stock Exchange
- Member, Quotations Committee, Nigerian Stock Exchange
- Member, Disciplinary Committee, Nigerian Stock Exchange
- Board member, Omatek PLC (resigned in 2011)
- Promoter, Director/CEO Mutual Alliance (1997 to 2008)
- Promoter, Board member and Managing Director, Heritage Capital Markets Limited (2008 to date)
- Member Audit Committee of Guinness Nigeria Plc

OTHER SERVICES TO THE PUBLIC

- Investment Adviser to the Diocesan Board of Aba North, Church of Nigeria Anglican Communion
- Member, Technical Committee, Presidential Taskforce on Asset division of plantations between Akwa Ibom/Cross River States. (1989 – 1990)
- World Bank Consultant on MRSP Projects, Osun state, 1994
- NNPC Consultant on NAPIMS/AENR joint venture projects on verification of Crude Oil Production, under their Joint Venture agreement. 1989/1990.
- Has presented numerous papers at International and Local seminars

PHILANTHROPY

14. The President-elect is not all about accounting, stock market and public service, he is a philanthropist of repute who relishes any opportunity to give back to the society. Permit me to share a little bit about the President elect's Charity work. He currently runs a foundation named Chidi Ajaegbu Educational Foundation. His foundation awards Scholarship every year to over 100 Indigent students from Tertiary Institutions in Abia State to write the various qualifying examinations of the Accounting Technician Scheme of West Africa (ATSWA) and our Institute's Professional Examinations. At the colourful AAT induction ceremony held in

December 2013, some successful students, sponsored by him were among the graduands inducted by the 49th President. Let me quickly say that the President Elect's Educational Foundation is not only for indigenes of Abia State alone. As he recognises that he has been very well favoured in the Nation's Commercial Capital (Lagos). He has sponsored so many students from the South West who are today Chartered Accountants and members of our Institute. Permit me to recognise members like Idris Onifade, Atobatele Usman and Kola Oluboyede who incidentally is one of my staff in Fidelity Bank.

15. Our President elect also renovated the classrooms of Government College, Lagos his Alma-Mata. In addition, he has financially assisted members to participate in the Institute's mandatory continuing professional education (MCPE) programme which is an IFAC requirement for chartered Accountants to retain their membership of the profession. Last month, he announced a donation of fifty million Naira (N50m) towards the building of ICAN study centres in Aba and Umuahia while the Institute will provide the counterpart fund of same value. I understand he has released the seed fund for this project. His motivation: the gospel of Accountancy must be spread to the good people of South Eastern Nigeria who are renowned for mercantilism across the globe. Having accounting education, according to him, will reinforce the leading position of his people

in business. In the words of Jim Rohn, ***“Who ever renders service to many, puts himself in line for greatness-great wealth, great return, great satisfaction, great reputation and great joy”***. Again, I declare that, by his deeds, the President elect is destined for greatness and is passionate about his Profession.

16. Our President elect has adopted both the Primary and Secondary Schools in Umuojima Ogbu and is personally responsible for the renovation and maintenance of these schools.

- He built a Civic Centre at Umuojima Ogbu for his kinsmen
- Today he is the sole financier of the Widows Cooperative in Umuojima Ogbu
- His involvement in the work of God earned him a position as the Investment Adviser to the Diocesan Board of Aba North, the Church of Nigeria Anglican Communion. He has supported many synods in his Diocese
- He also supports his dear wife financially as a serving Pastor in the Redeemed Christian Church of God

OTHER INTERESTS

17. Our President elect is an active sportsman and a football enthusiast. He is a strong fan of the popular Arsenal Football Club (Did I hear Blue for life?) The President-elect is also a student of World War (WW) II history! This is particularly

important because the war years 1939-1945 represent a defining moment for the entire world. Today, many of the Institutions formed at the end of WW II have continued to impact human advancement, economic development and world peace. The United Nations, World Bank, IMF, etc, are all products of the post WW II Years. The import of this is that the President elect is driven by a passion for legacy, for going concern and for tomorrow. He strongly believes in the building of strong and enduring institutions as well as efficient processes. The Council is convinced that he would build on the solid foundation laid by his predecessors in office.

18. Finally, I am delighted to inform you all that Mr. Chidi Onyeukwu Ajaegbu is not all about work and making money, he is also a great family man and happily married to Mrs Josephine Isioma Ajaegbu (BSc Education, Associate member of International Data Processing Management, London, a subsidiary of CIMA). The marriage is blessed with three lovely children;(Two girls and one boy) viz:

- a. Miss Chiamaka Julie Ajaegbu BSc Economics – 1st Class Honours Degree. A Braxton Prize winner at the University of Durham (United Kingdom)

b. Miss Tochukwu Naomi Ajaegbu. A Law student of the University of Brumel in the United Kingdom

c. Mr Ekene Ajaegbu who is in a pre-degree programme to study Accounting and Finance at the East Anglia University, United Kingdom

19. The Hymn ANCIENT & MODERN Revised 483 has this Chorus that befits today's event and I quote:

"All Good gifts around us are sent from Heaven above

Then thank the Lord, O thank the Lord for all, all His love"

20. The Outgoing President, distinguished colleagues, Ladies and Gentlemen, we indeed thank God for this good gift to ICAN in the person of the 50th/Golden Jubilee President. Therefore with all the sterling qualities of Mr Chidi Ajaegbu, I have no doubt that this great gathering has endorsed the Council's selection. And so I present to you an accomplished and distinguished Chartered Accountant, an acknowledged and leading authority on Capital Market issues, an apostle of Accuracy and Integrity, a detribalised Nigerian, a great sport enthusiast and an Arsenal for life fan, a man with a good heart, a philanthropist whose generosity knows no bound, a workaholic who has successfully and brilliantly combined both his private business and Institute's activities and made a success of both of them. In the words of

Orison Swett Marden I present to you a man who would “not wait for extra ordinary opportunities but seizes common occasions and make them great”

21. I present to you a man destined for greatness. I present to you the first ICAN President to hail from Abia State, I present to you the first ICAN President born in the Post-ICAN Act year, I present to you the youthful but passionate leader who has made history by ascending the seat of the ICAN President at a RECORD age. I present to you a man who is able and willing to devote his body, resources, mind and spirit to the cause of professionalism. I present to you a student of World War II history. I present to you a man who never takes NO for an answer wherever wealth is to be created or preserved. I present to you a man of Great value whose sterling character radiates brilliance. I present to you a man who will fly the ICAN flag in IFAC Council and PAFA Board with Distinction.

22. I present to you Mr Chidi Onyeukwu Ajaegbu, ACS, MBF, Diploma in Polygraph (USA Certified), FCA to now be invested and presented the Insignia of office as the 50th and Golden Jubilee President of the Institute of Chartered Accountants of Nigeria.

Thank you all most sincerely for your rapt attention and God bless you.

Onome Olaolu, FCA

Tuesday, June 3rd, 2014