

## **ICAN SETS UP N50M WHISTLEBLOWERS' PROTECTION FUND**

As part of strategies to ensure high moral, financial, ethical and legal standards by members in the discharge of their duties, the Council of the Institute of Chartered Accountants of Nigeria (ICAN), has established a Whistleblowers' Protection Fund.

The aim of the Fund, which has an initial take off capital of N50million, is to protect ICAN members and the Public from any form of reprisals or victimisation when an alarm is raised on financial impropriety by public or private establishments, individuals or groups within the country.

The Fund is also to assist whistle blowers in litigation expenses reasonably incurred and to assist members of the Institute to discharge their professional duties without fear of being victimised.

The Council of the Institute considers whistle blowing as a crucial instrument to detect and report corruption, fraud and mismanagement in the public, private and non-profit sector.

In disclosing wrongdoing, whistleblowers often take high personal risks. They may face retaliation, dismissal or even physical danger. Many a times, a disclosure on corruption is often not appropriately followed-up by the concerned authorities.

Whistleblowers have a critical role to play in the protection of the public interest.

The establishment of this fund is part of ICAN's mandate to protect the public interest, promote integrity and accountability, which are crucial conditions for democracy, the rule of law and sustainable development.

Prior to the establishment of the Whistleblowers' Protection Fund, ICAN has been in the forefront of supporting its members who blew the whistle with funds to pay their legal fees. ICAN also acts as observer or interested party in whistleblower related law suits involving its members. However these measures have not proved sufficient to ensure comprehensive and effective protection of members as they often end up being victimized.