

● **ICAN Elects**
New President, Other Officers

● **Enhancing**
Examination Success



ICAN



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STUDENTS' JOURNAL

Enabling Structures Should Precede Policy

- Chidi Ajaegbu , 50th ICAN President





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

New Policy on Disclosure of Examination Scores & Extant Policy on Review of Candidates Scripts

In order to bridge the information gap regarding the performance of candidates at the Institute's examinations, the Council has approved that effective November 2013 diet examinations, marks scored by candidates for each subject taken should be disclosed on the result slip. This decision has already been effected.

The extant policy of Council on grievance procedure by candidates who sit for the Institute's examination is still in place. Every candidate has an unassailable right to request for the review of his/her script(s) after the release of results of the examination.

The procedures for the review of scripts are:

- i. Candidate to write to the Registrar/Chief Executive, Plot 16, Idowu Taylor Street, Victoria Island or the Director (Students' Affairs), 82 Murtala Muhammed Way, by Oyingbo bus stop, Ebute Metta, Lagos requesting for the review of his/her script(s). The number of script(s), level of the examination and subject(s) must be indicated in the letter as well as candidate's registration number and examination number.
- ii. Payment of fee of fifty thousand naira only (N50,000.00) per subject/script to ICAN via paydirect or BANK DRAFT. Receipts must be attached to the application in (i) above,
- iii. Candidate would be required to come along with his/her Sponsor/Referee (a member of the Institute that signed his/her form) or approved representative of the Sponsor/Referee and

any other observer of his/her choice.

- iv. The following ICAN representatives will attend the review session(s).
 - a) Chairman, Professional Examination Committee
 - b) Chief Examiner of the subject(s) for review
 - c) Representative of Professional Examination Department.
- v. The script(s), examination question paper(s) and marking scheme(s) will be made available to the candidate's Sponsor/Referee for review.
- vi. A report will be prepared on the outcome of the review and signed jointly by the candidate, his/her Sponsor/Referee and ICAN Representatives.

It is pertinent to note that candidates who call for the review of their scripts will NOT BE PENALISED for this reason.

It is however, recommended that candidates should review their answers against the PATHFINDERS (Questions, Answers and Examiners' comments) published by the Institute after each examination before calling for script(s) to avoid the cost of the review exercise.

The **PATHFINDERS** can be found on the Institute's website: www.icanig.org

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Editor's Note

In its usual rancour-free succession plan, the Institute on Tuesday, June 3, 2014 elected its 50th and Golden Jubilee President, Mr. Chidi Onyeukwu Ajaegbu, ACS, MBF, Dip in Polygraph (USA), FCA and other officers to pilot its affairs for 2014/2015.

Soon after his investiture, the President reeled out his programmes for the Presidential year, out of which he promised to enlarge the pass rate of ICAN students by providing all necessary assistance and logistics to achieve this.

The Institute recently launched its new professional examinations syllabus at a public presentation held on Tuesday, May 20, 2014 in line with the dynamics of the global academic and professional education trend. The introduction of the new syllabus was necessitated by the current happenings in the global market. It

contains 16 subjects structured into three levels namely: Foundation, Skills and Professional.

Also, our lead article in this edition entitled Enhancing Examination Success was aimed at providing strategies to improve students' chances of success in the examination of the Institute. The article majorly emphasised key components that enhance examination success.

Still on succeeding in ICAN examination, we publish some past questions and solutions as usual. This would guide candidates in future examinations on what the examiner requires. We ensure that this cuts across all stages of ICAN examinations.

The detailed reports of all these and other regular news items are served you in this edition. Your comments and contributions are welcome. Write to: corporateaffairs@ican.org.ng or aoololabi@ican.org.ng

ICAN Elects New President, Other Officers

The Institute has elected new officers to run its affairs for the next one year. Mr. Chidi Ajaegbu, ACIS, MBF, Dip in Polygraph (USA), FCA emerged as the 50th President. His investiture took place after an election on Tuesday, June 3, 2014 at the Institute's Secretariat in

Victoria Island, Lagos.

Otunba Samuel Olufemi Deru, FCA was elected as Vice President; while Deacon Titus Alao Soetan, FCA and Alhaji Isma'ila Muhammadu Zakari mni, BSc, FCA were elected 1st and 2nd Deputy Vice Presidents respectively. Mrs. Joy Onome Olaolu, BSc, MSc, ACPIN, FCIB, FCA became the Institute's Honorary Treasurer.

The new officers will serve in their present capacities for one year (2014-2015).

Mr. Ajaegbu Onyeukwu Chidi, FCA, President

Mr. Chidi Onyeukwu Ajaegbu, ACS, MBF, Dip. in Polygraph (USA), FCA, the Golden Jubilee President of the Institute of Chartered Accountants of Nigeria was born coincidentally at about the time the Act that established the Institute was enacted in September 1965 in Kano.

He attended Government College, Surulere, Lagos (1977 – 1982) where he obtained his WASC in 1982; and subsequently sat and passed his GCE A' Levels in 1984. He trained and qualified as a Chartered Accountant in Binder Balogun & Co. (BDO) 1984 – 1988. He holds a Masters degree in Banking and Finance from University of Lagos and a Diploma in Psycho Physiological Detection of Deception from the American International Institute of Polygraph (Stockbridge, Atlanta Georgia, USA).

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN); an Associate of the Chartered Institute of Stockbrokers (CIS).

He is the Founder/Pioneer Chief Executive Officer of Mutual Alliance (member of the Nigerian Stock Exchange), and he is currently the CEO of Heritage Capital Markets Ltd. (another dealing member firm of the Nigerian Stock Exchange).

He has served the Institute in various capacities as Chairman, Deputy Chairman and member of various committees. He has been a member of ICAN Governing Council since 2001. As the Honorary Treasurer of the Institute in 2010, he conceptualised and drove the Institute's Members' Group Life Insurance Policy; the E-settlement process and developed strategic initiatives with various external partners. And it is on record that during his tenure as the Honourary Treasurer, the Institute's cash reserve grew by 300 percent. This singularly, earned him a letter of commendation from the Body of Past Presidents of our great Institute.



He was Vice President (2013/2014), 1st Deputy Vice President (2012/2013) and 2nd Deputy Vice President (2011/2012).

He has also served the accounting profession and the public in numerous capacities, as Council member, Association of Accountancy Bodies in West Africa (ABWA) 2013; Treasurer, Association of Accountancy Bodies in West Africa (ABWA) and Member of the Board of Pan African Federation of

Accountants (PAFA).

Mr. Chidi O. Ajaegbu was a Council member of the National Governing Council of the Nigerian Stock Exchange from 2005 to 2008 and served in the F & GPC, Quotations Committees, among other Committees of the Nigerian Stock Exchange.

He is an Audit Committee member of Guinness Plc. and has served on the board of a quoted company.

He is also a Diocesan Board Adviser to Aba North Dioceses of the Anglican Communion.

Mr. Ajaegbu is a philanthropist of repute who currently runs the Chidi Ajaegbu Educational Foundation which awards scholarship every year to over 100 students of tertiary institutions in Abia and Lagos States respectively.

He is an active sportsman and a football enthusiast. He is a strong fan of the popular Arsenal Football Club.

He is happily married with children.

Otunba Olufemi Deru, FCA, Vice President

The Vice President, Otunba Olufemi Deru, is a fellow of the Institute (FCA) and a Fellow of Chartered Certified Accountants of United Kingdom (FCCA); an Associate member of the Institute of Secretaries and Administrators (ACIS); Fellow of Nigerian Institute of Management (FNIM) and Justice of Peace (JP) of Ogun State, Nigeria.

Femi Deru worked in various capacities in the United Kingdom -as a Chief Tax Officer in Her Majesty's Tax Office in Grosvenor District, Central London and Barnet District in Hertfordshire, UK. He worked as the Group Management Accountant of Berec Group in London.

He joined Berec Nigeria Plc in 1972, where he worked as Chief Accountant and Company Secretary; Finance Director; Deputy Managing Director; Acting Managing Director and as Chairman from 1972 to 1998.

He was a Senior Associate Consultant with Omolayole and Associates, a leading management consultant outfit in Lagos. He is also the Managing Consultant of Femi Deru & Associates. He served as Coordinator and Secretary to Council of Nigerian Institute of Management 1995-1996. He was a Council member of the Lagos Chamber of Commerce and Industry since 1982; Chairman, Industrial Group 1995 to 1998; Honourary Treasurer 1999 to 2002; Vice President from 2003; Chairman, Tenders Board 2003 to 2005 and Chairman, Trade



Promotion Board, the organizers on behalf of Lagos Chamber of Commerce and Industry of the Lagos International Trade Fair.

Otunba Femi Deru became the President of the Lagos chamber from 2009 to 2011 and was elected a member of Council of the Federation of World Chambers of Commerce from 2011 to 2013.

Deru served as the Administrator (Chief Executive) of the Institute of Chartered Accountants of Nigeria in 1994 and was elected Council member from 2002; Chairman of Annual Accountants' Conference from 2003 to 2005 and Honourary Treasurer 2009. He was 2nd Deputy Vice President 2012/2013 and 1st Deputy Vice President 2013/2014.

He is a Rotarian and served as District Treasurer, Rotary International District 9110 (Ogun and Lagos States) in 1989/90 and was President of Rotary Club of Ikeja 1996 to 1997.

He represented the Organised Private Sector at various seminars, courses, fora and conferences, in Nigeria and overseas where he made very valuable contributions.

He is on the board of private and public companies. Otunba Olufemi Deru bagged many awards and recognitions.

Deacon Titus Alao Soetan, FCA 1st Deputy Vice President

The 1st Deputy Vice President, Deacon Titus Alao Soetan, is a Fellow of the Institute and the Senior Partner, Baker Tilly.



He commenced his professional career as Accounts Clerk at W.N Housing Corporation (1972 to 1973). He was the Accountant, Nigerian Television Authority (1978 – 1979). He was Audit Senior Manager at Z.O. Ososanya & Co (1979 – 1985) and became Partner, Z.O. Ososanya & Co (1985 – 1998). He was Partner, Oyelami Soetan Adeleke & Co (1998 to 2005) and Senior Partner in the same firm (2005-2008) before moving to Baker Tilly.

He attended Premier Grammar School, Abeokuta (1967 – 1971), where he obtained WASC (Division One). He also attended The Polytechnic Ibadan (1973 – 1975) and made a distinction in OND Accountancy. He was also at the City of Birmingham Polytechnic, U.K. (1976 – 1977) where he qualified as ACCA.

Soetan has been a Council member of ICAN since 2004 and has served on various committees and sub committees either as member or Chairman.

He is a versatile paper presenter and resource person at various levels of the Institute. He was member, Governing Council of Nigerian Accounting Standards Board (NASB); member, Budget Committee, Nigerian Baptist Convention (2000 - 2009); and Chairman, Nigerian Baptist Bookstore Limited (2001-2009).

Alhaji Isma'ila Muhammadu Zakari, FCA 2nd Deputy Vice President

The 2nd Deputy Vice President, Alhaji Isma'ila Muhammadu Zakari is a Fellow of the Institute and a member of the ICAN Governing Council since 2004. He has served on many ICAN Committees. He is currently Chairman, Professional Examinations Committee and also Deputy Chairman, Insolvency and Corporate Re-engineering Faculty. He is also a Fellow of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) where he also serves as Council Member.



He is a member of the National Institute, (mni) having successfully attended the Senior Executive Course No. 33, 2011 at the National Institute for Policy and Strategic Studies (NIPSS) Kuru Jos.

He is currently the Managing Partner of Ahmed Zakari & Co. (Chartered Accountants), a firm he co-founded in partnership with other professional colleagues in 1998 providing Auditing & Assurance, Tax Advisory, Insolvency and Business Consulting and Business Valuation services to a wide range of clients in Nigeria. As Managing Partner, he is responsible for providing leadership and strategic direction to a resourceful team of multi-disciplinary professionals providing high quality client service engagements creating value for numerous clients in the private and public sectors.

He has attended numerous training courses and is a regular speaker in the fields of Accounting, Auditing, Taxation, Corporate Finance, Insolvency, Leadership and Practice Management. He is actively involved in serving the public interest and the development of his community. He serves on the Board of Trustees of Jigawa Forum in his home State – Jigawa State, Nigeria.

Mrs. Joy Onome Olaolu, FCA, Honorary Treasurer

The Honorary Treasurer, Mrs. Joy Onome, Olaolu, is an Executive Director with Fidelity Bank Plc she is the Chairperson of Society for Women Accountants of Nigeria (SWAN). Mrs. Olaolu has served the Institute in various capacities such as Member, Deputy Chairman, Chairman and Secretary of various committees. She has also served as President, Vice President, Patron and Trustee of various associations.

Prior to her current position as Executive Director in Fidelity Bank, she was Manager/Senior Manager at the Bank from 1997-2001. She became Assistant General Manager in 2001. She was elevated to DGM, Transaction Support and Head Operations Bank Wide in 2002. From 2003-2005, she was DGM, Credit and Marketing. In 2005, she moved up to become General Manager, Risk Management. Mrs. Olaolu started her professional career as Treasury and investment Accountant at Texaco Nigeria Plc from 1987-1990. She later moved to Intercontinental Bank Plc as Assistant Manager in 1990-1992.

She is a Fellow of the Institute, a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), Associate member of Nigerian Institute of Management (ANIM), an alumnus of American International Banking Summer School (2001) and alumnus of Lagos



Business School (1998) as well as an Associate Member of Certified Pension Institute of Nigeria (ACPIN).

She attended Federal Government College, Enugu from 1973 to 1977) and passed her WASC examination in Division One. She proceeded to the Federal Government College, Warri from 1977-1979 where she obtained her Higher School Certificate (H.S.C). She got admitted to the University of Benin, Benin-City, in 1979 and Graduated in

1982 with B.Sc degree in Accounting in the Second Class Upper Division. She later proceeded to the University of Lagos, Akoka, for her M.Sc, Banking and Finance in 1997.

She has attended several local and foreign courses and seminars in reputable institutions such as Harvard Business School, Boston, Massachusetts, USA; Wharton Business School, University of Pennsylvania, Aresty Institute of Executive Education; Philadelphia, USA; International Federation of Accountants (IFAC) World Congress –Kuala Lumpur, Malaysia

ICAN Unveils New Professional Examinations Syllabus

In line with the dynamics of the global academic and professional education trend, the Institute recently launched its new professional examinations syllabus at a public presentation held on Tuesday May 20 2014.

Speaking at the ceremony, the 49TH President of the Institute, Alhaji Kabir Mohammed said that the introduction of the new examinations syllabus was necessitated by the current

happenings in the global market.

He said the steps to review the old syllabus, which was launched in 2010 commenced when the Institute received a World Bank grant of \$499,030 in 2012 to finance capacity building initiatives and reposition the Institute as the leading accountancy body in the African region.

According to him, the grant was implemented through a twining arrangement with the Institute of Chartered Accountants in England and Wales (ICAEW) and was aimed at enhancing the capacity of the Institute in three core areas namely: Governance and Capacity, Professional



L-R: 2nd Deputy Vice President of ICAN, Deacon Titus Soetan; Immediate Past President, Doyin Owolabi; 49th ICAN President, Kabir Mohammed; Past President Ayo Oni and ICAN Registrar, Rotimi Omotoso displaying the new syllabus.

Qualification and Audit Quality & Regulation.

Alhaji Mohammed said the rapid advancement in information technology had profound impact on the practice of accountancy globally. This in his view was made more complex by the trend towards convergence of the profession, the harmonisation of standards internationally, globalization, the adoption of the International Financial Reporting Standards (IFRS) by Nigeria in 2012 and the increasing sophistication of businesses.

Alhaji Mohammed emphasised that these developments demand that the chartered accountant must be further equipped with the requisite skills and professional competences that would enable him separate useful information from an amalgam of complex business data strategically, but seamlessly transform them into business intelligence.

He said: "Consequently, the chartered accountant of today and tomorrow must hone his ability to multi-task, be a global player, communicate fluently like a diplomat to diverse stakeholders and provide leadership in resource generation and allocation decisions. Such proficiency can only come through a combination of proper rhetorical and practical training based on well structured, robust and appropriate training curricula".

In the new syllabus, the foundation level consists of five subjects: skills level with six subjects, while the professional level has five subjects.

	KNOWLEDGE LEVEL	APPLICATION LEVEL	PROFESSIONAL LEVEL
1.	Quantitative Techniques in Business	Financial Reporting	Corporate Reporting
2.	Financial Accounting	Audit and Assurance	Advanced Audit & Assurance

3.	Management	Taxation	Strategic Financial
4.	Information Business Law	Performance Management	Advanced Taxation
5.	Business and Finance	Governance and Ethics Public Sector	Case Study
		Accounting and Finance	

ICAN Donates Laptops, Books to Seven Higher Institutions

In fulfilling its pledge to support the growth and development of accountancy education in the country, the Institute has presented laptops and various accounting and business-related textbooks to seven higher institutions of learning.

The benefitting institutions were: The Polytechnic, Ibadan; Lead City University, Ibadan; Nigerian Army School of Administration, Ojo, Lagos; Usman Dan Fodio University, Sokoto; Waziri Umar Federal Polytechnic, Kebbi; Northwest University, Kano and Aminu Kano Commercial College, Kano.

In his keynote address at the occasion, the 49th President of ICAN, Alhaji Kabir Mohammed posited that global recession has affected all sectors of the economy, most especially the educational sector.

"The ugly situation needs urgent focus, not only by government but by other stakeholders in both private and corporate organizations. The time has come for a change of attitude towards the funding of education, because the government, which has been the major financier of the educational sector is finding it increasingly difficult, if not impossible, to cope with adequate funding," he stated.

He explained further that ICAN, as a foremost professional body committed to technical excellence in line with its mandate of setting standards and regulating the practice of accountancy in Nigeria, has proactively reacted to the challenges by instituting policies to support the growth and development of accounting education in Nigeria.

He described the presentation of the computer laptops and textbooks as another milestone in the Institute's modest commitment and contribution to the development of education in the country generally and accountancy education in particular.

Speaking on behalf of other recipients, Mr. O.O. Olagbaiye of Army School of Administration thanked the Institute and promised that the beneficiaries would judiciously use the materials to improve the study of accounting in the country.

There is no Professional Body like ICAN, says Rector

The Rector of The Polytechnic, Ibadan, Professor Olatunde Fawole has described the Institute of Chartered Accountants of Nigeria (ICAN) as a highly respected professional body in the country and beyond.

The don made the assertion in Ibadan while playing host to the 49th President of ICAN, Alhaji Kabir Mohammed.

The ICAN President had visited the Institution where he donated computers, accounting software as well as accounting textbooks to the accounting department of the Polytechnic in order to support students of the school.

While addressing the students, the ICAN boss who noted the importance of pursuing accounting profession and eventually qualifying as a chartered accountant, said ICAN supports students who wish to write the examinations of the Institute by providing them with textbooks,

computers, accounting softwares as well as giving scholarships to students who graduate with distinction.

Lack of Preparation Responsible for Poor Performance in Examinations - ICAN

The poor performance of students in examinations has been attributed to inadequate preparation for the examinations.

The 49th President of ICAN, Alhaji Kabir Mohammed made this known recently in Lagos during the presentation of accreditation and recognition certificates to 23 tertiary institutions and eight tuition centres that have satisfied the quality control parameters of the Institute.

In his address at the occasion, Alhaji Mohammed said as a professional body committed to technical excellence, the Institute proactively began to accredit training institutions having realised that the pass rate of students in the various examinations was poor.

"It is on this premise that the Governing Council of the Institute resolved to evaluate and accredit centres where potential registered students could receive appropriate and qualitative technical academic training," he added.

He stressed that in order to sustain the standard set by the Institute, the visitation teams are expected to ascertain the extent to which the institutions' accountancy programmes conform with the Institute's education and training policies; evaluate the performance of the institutions with a view to ensuring that they satisfy the prescribed minimum standards of infrastructure, qualified professional staff, well-stocked library, accounting curricula and good examination procedures.

He said that a professional body which expects to be continuously relevant in the scheme of things must be prepared to equip its members with the capacity to adapt to ever changing circumstances both locally and internationally, adding that the Institute has successfully reviewed its syllabus in order to respond to these imperatives.

ICAN Certifies 67 Forensic Accounting Experts ...as 52 Members Receive Certificate of IFRS Proficiency

In a bid to contribute to the on-going war against corrupt practices in the country, the Institute recently certified 67 of its members who have been duly trained as Forensic experts. At the ceremony held in Lagos, another 52 members were also awarded with the IFRS proficiency certificate.

While inducting the members, the 49th President of the Institute, Alhaji Kabir Mohammed said, with the spate of sophistication of fraud in the public and private sectors, the need for forensic accounting knowledge and expertise by regulators, law enforcement agencies and chartered accountants acting as external auditors, chief finance officers and heads of internal control departments of corporate entities, cannot be over-emphasised, as traditional audit skills are no longer sufficient to detect today's fraud.

His words, "Given the acknowledged credibility and technical quality of the institute's certification processes, I dare say that these graduands will definitely impact the process of value creation of their employers and clients. Indeed, they are our stars and ambassador to the business world."

He charged the members to continue to fly the profession's flag of honesty, integrity and excellence in their respective spheres of influence, no matter the odds.

2014 Annual Dinner & Awards: The Glitz, Colour And Glamour

The 2014 edition of the Annual Dinner and Awards of the Institute was held at the Intercontinental Hotel, Victoria Island, Lagos, on Friday April 25, 2014.

As usual, the event was designed to honour and recognise individuals and corporate organisations that have distinguished themselves in greater measures by contributing to the growth of ICAN and Nigeria as a country. The awards were presented to deserving individuals and corporate bodies in three categories namely: Members, Non-Members and Corporate Organisations.

In his speech, the 49th President of the Institute, Alhaji Kabir Mohammed, said that apart from using the annual event to unwind, celebrate the Institute's successes and some achievers, it is also used to discuss issues of professional and national interests.

"It is therefore a historic occasion to recognise and celebrate persons who, through their words, actions and professional demeanour, have demonstrated, overtime, unwavering commitment to the ideals and public interest mandate of the accountancy profession".



The 49th ICAN President, Kabir Mohammed (l) with the Special Guest of Honour, Dr. William Babatunde Fowler at the Annual Dinner

"It is therefore a joyous occasion as we also acknowledge the invaluable contributions of some corporate organisations to our society as part of their social responsibility to the nation," he added.

"The awardees were carefully and diligently selected by the Annual Dinner and Awards Sub-Committee of the Publications and Image Committee (PIC) of ICAN and were duly approved by the Council of the Institute.

In the members' category, four people who received the awards for their immense contributions to accounting

profession and the nation as a whole are: Mrs Adeleke Isaac Ademola, FCA; Chief (Sir) Justin Ikechukwu Nwosu, FCA; Mr. Rebo Usman Ehwan, FCA; Mr. David Olabanji Adewale Sunmoni, FCA. In the non-members category, Professor Eddy Olajide Omolehinwa and Alhaji Jani Ibrahim honoured for their roles in the development of Nigeria.

In the Corporate Body category, Nigerian Security Printing and Minting Limited, was honoured. The company was recognised for its immense contributions to the economic and financial growth of the nation.

ICAN to Partner FG to Build a Progressive Society - Chidi Ajaegbu

The Golden Jubilee President of the Institute, Mr. Chidi Onyeukwu Ajaegbu has assured that the Institute will partner with and support the government in its quest to build a progressive society.

Speaking at his investiture as the 50th President of ICAN held on June 3, 2014 in Lagos, Ajaegbu noted that the Institute would

Soetan, FCA as 1st Deputy Vice President, Alhaji Isma'ila Muhammadu Zakari, FCA as 2nd Deputy Vice President, while Mrs. Onome Joy Olaolu, FCA was appointed the Honorary Treasurer of the Institute.

According to Mr. Ajaegbu, the Council under his leadership will continue to provide thought leadership on business, finance and economic issues to enhance the leading edge of the chartered

accountant, in line with the public interest mandate.

Declaring the theme of the Presidential year as "Promoting Public Interest: Enhancing Professionalism", the golden jubilee President explained that he was aware of challenges of leadership, adding that the demand for greater and better service delivery in the midst of a fierce competitive



ICAN President with members of Council of the Institute after his investiture

play leadership role in influencing public policy, standards and regulations in the public interest.

"As the conscience of the nation, our Institute 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. We will continue to provide technical support to government to ensure that the on-going transition to International Public Sector Accounting Standards, as the new financial reporting framework, is pursued to its logical conclusion. We shall sensitise the public and private sectors about the irreversible match towards accrual accounting (IPSAS) and IFRS respectively," he added.

Also elected to serve with Ajaegbu for the next one year were: Otunba Olufemi Deru, FCA, as Vice President, Deacon Titus Alao

marketplace is the minimum value proposition expected by stakeholders.

"I am aware of the huge expectations for the Council under my leadership to restore the relevance of the Institute and the accountancy profession while moving ICAN to the next level. Therefore, this investiture is a clarion call to service. I therefore make a solemn declaration that I will not disappoint you, God helping me, irrespective of the challenges. I will defend the ICAN ideal at all times," he declared.

Ajaegbu promised to pursue the enhancement of ICAN's global profile by strengthening the Institute's network of professional and technical relationships with the Pan African Federation of Accountants (PAFA) and the International Federation of Accountants (IFAC).



ICAN's 50th President with Past Presidents of the Institute at his investiture

Enhancing Examination Success

By Ben Ukaegbu

Introduction

As The Institute of Chartered Accountants of Nigeria (ICAN) introduces its new examination syllabus, it is important to remind candidates on strategies to improve their chances of succeeding in the examination. The purpose of this paper is to emphasise key components that enhance examination success. These key areas are summarised below.

Relevant Resources

In the age of information technology and on-line 'down-loads', it is important to use the most up-to-date and relevant study materials in the preparation for the examinations. Out-of-date or second hand materials, which may relate to old rules or rates may no longer be examinable or relevant. This is particularly relevant to papers dealing with Taxation, Financial Reporting, Law and Auditing. It is noteworthy that ICAN has commissioned an internationally renowned tuition house to produce relevant and up-to-date study materials for the students and tuition providers.

The Syllabus

In order to ensure success in professional examination, or any examination for that matter, it is important to revise the entire syllabus, using the Study Guide to help monitor progress. It can be unhelpful to focus revision on the 'core' areas or topics of the syllabus or areas considered 'likeables' or candidate's favourites. By covering the entire syllabus, the candidate gives himself/herself a better chance of success and more importantly in a multiple-choice scenario, questions can be drawn from any area of the syllabus.

Previous or Past Examination Papers

It is recommended that candidates should practise as many past papers as possible and review suggested solutions (answers), paying attention to Examiners' Comments in the Examiners' Reports. Candidates are advised to desist from 'auditing' the answers/solutions. Auditing answers is the practice of reading through the answers without actually working through the Questions to identify the difficult areas. By reading through the solutions, the candidate forms a false mastery of the topic and cannot work it out when faced with similar questions in an examination setup. Candidates are recommended to review the pilot paper, which is the best guide to Question Style and shows the split between numerical and discursive questions.

Spot Analyses of Past Papers

Many candidates clearly assume that a specific theory/topic

would not be examined because they were recently examined. This assumption is wrong on two counts. Firstly, the examiner may repeat a most recently examined topic to ensure coverage of the syllabus, especially, if the topic has rarely been examined. Secondly, an examiner may repeat a topic recently examined if, in the previous examination diet, the topic/theory was poorly answered by many candidates. While reviewing past examination papers, candidates are advised not to memorise model answers/solutions in the hope of using them in the examination. This is because every examination question is different and unique.

Candidates are advised to practise multiple-choice as well as longer questions. The examiner has put just as much careful thought into multiple-choice questions as into longer questions and especially into the distractors - which provide plausible, but incorrect, alternatives likely to be selected by the less well-prepared candidates.

Numerical Ability

Candidates are advised not to rely solely on their numerical skills at the expense of ability to provide logical and understandable response to discursive questions, especially in the more advanced papers. At this level candidates have to demonstrate analytical and evaluative skills, shown by linking their theoretical learning to a specific case study.

Examination Technique

Good examination technique can make a difference between a marginal pass and fail. Candidates are advised to use past examination questions to practise exam technique, as well as technical skills and to pay adequate attention to the particular examination style for each paper. For example, where four marks or so are available for a question set, only brief succinct answers are required, no need to write everything one knows about the topic!

Examiners have always emphasised the need for time management as a way of improving the chances of success in the examinations. Candidates are advised to apportion the time available to the mark allocation for each section, each question, and each part. This approach gives the candidate a minute by minute breakdown of the ideal examination progress. Good time management is very important when case study scenarios are filled with much detail. Such scenarios always include more points which could be made than the marks available hence a careful choice of material is required, matched to the mark allocation, along with a disciplined approach to time management.

Multiple-Choice Questions and Guesswork

Weak candidates are often tempted to apply guesswork tactics when approaching a multi-choice scenario. This is a risky strategy and usually leads to a wrong answer. Candidates need a sound knowledge of all syllabus areas to answer an MCQ section successfully. If however, a candidate cannot answer an MCQ based on knowledge one has or are running out of time – then an educated guess may be appropriate. In this way, the candidate has at least a chance of gaining a mark, whereas an unanswered question will definitely earn no marks.

Adhere to the Examination Rubric

Candidates waste valuable time by answering more questions than required. Such approach does not gain any more marks. Candidates often ignore the Compulsory Question in the vain hope that answering two optional Questions will make up for the Compulsory Question. This is totally wrong. The word “Compulsory” should be interpreted and accorded its meaning.

Candidates should pay attention to each question's verbs – explain, discuss, outline and list. In discursive questions, for example where one is asked to discuss, simple statements in a list will rarely be enough to gain full marks. Often times, candidates make the mistake of using the points raised by one question to answer another. It is very unlikely that separate examination questions are linked, no matter their similarities but candidates often repeat points across questions as if there were deliberate connections.

Answer Booklet Presentation

It is of vital importance that candidates put the relevant question number at the top of each page used to write the answer. Although, candidates may answer examination questions in any order on the answer booklet, they are strongly advised to complete each part of a question in order and to keep all answers to parts of questions together in the booklet. This makes marking more manageable, less stressful and reduces the scope for error or omission.

Candidates are strongly advised to start the answer to each new question on a fresh page. Different parts to the same question can be continued on the same page. It is however, acceptable to start a question, move on to another, and then return to the first question later, although a sign of poor planning. If this approach is unavoidable, candidates should make sure that each answer is clearly labelled or identified and starts on a new page.

Over the years, examiners have reported negatively on the effect of illegible handwriting. Candidates should write legibly. Marks are not awarded to a correct answer that cannot be read. Even though in the age of information technology, handwriting is not frequently used, candidates should practise this skill so that their answers remain legible throughout the examination.

Some candidates often waste valuable time by writing out the question at the start of the answer. This approach is unnecessary and gains no marks. Similarly, there is no need to restate the scenario or facts from the question. When writing an answer, candidates should avoid elaborate headings (in different colours or text styles, for example) – it is not an examination on Art works! What is required is simply a clear underlined headings.

Question by Question Approach

Candidates are strongly advised to read through the questions one after the other before commencing to write. Questions are often answered poorly or incorrectly because key words or instructions are ignored or misunderstood. Some candidates do not answer the questions set by the examiners but answer the questions they wished had been set. This misinterpretation often occurs with questions on subjects which appear regularly and which candidates have practised many times during their revisions.

Another advantage of reading through all the questions before the commencement of writing is that some candidates may answer one part of the question before realising that some of the points made were more relevant to other question parts. This results in waste of time, as information is repeated.

Examination questions are most often worded very carefully, so candidates should note the verbs used, the command words, and the issues to be addressed. By paying attention to all aspects of the question set, a candidate has a much better chance of giving the right information in the answer, in the correct format, and written in the appropriate style.

Candidates often fail to earn valuable marks by providing a general explanation or long introduction to the questions. If, for example, the requirement of the question is criticise, the candidate is called upon to illustrate knowledge of expectation or best practice and show that the issue have been carefully analysed in accordance with the case study or scenario used.

Computational questions sometimes present unusual problems on where the candidate starts and the amount of details required. Prior to calculation, it is necessary to review the requirement and think about how to solve the problem before answering the question. Judgement is required on the amount of detailed workings to be presented. For minor calculations, pages of workings are time consuming to produce and difficult for markers. However, for more challenging calculations, references to the workings are necessary as marks can be earned even where the final outcome is incorrect. It is always advisable to write out the relevant formulas or standard templates in rough paper as it can be an aide memoir for answers to such questions.

For the resit candidates, identify those areas of the syllabus where you were weakest and work to improve knowledge of these areas and review your time management and see if it can be improved.

Text Zombies

Finally, during your study time put away your smart telephones as to avoid the disease now known as 'text zombies'. A study in University of Queensland, New Zealand, found that one in three admitted to falling, tripping or colliding with someone or something while texting. While this may not happen to you in your study room or library, responding to every click or vibration on your telephone (including twitter, facebook) will have negative payback to your examination success.

Dr. Ukaegbu is the Director, Technical & Education, The Institute of Chartered Accountants of Nigeria (ICAN).



Enabling Structures Should Precede **POLICY** - Ajaegbu

The 50th and Golden Jubilee President of the Institute, Mr. Chidi Onyeukwu Ajaegbu ACS, MBF, Dip. In Polygraph (USA), FCA is a golden fish that has no hiding place as far as accounting profession is concerned. Prior to his election into the exalted position of ICAN President, the Founder/Chief Executive Officer of Mutual Alliance (member of the Nigerian Stock Exchange, and Heritage Capital Markets Ltd has really paid his dues. As a Fellow of the Institute, Mr. Ajaegbu has contributed his quota to the growth and development of ICAN either as Chairman, Deputy Chairman, and member of the various committees of the Institute.

In this interview with The Nigerian Accountant team led by Claudia Binitie (Editor), Muyiwa Dare and Ruth Idumuekwu, this great philanthropist currently runs the Chidi Ajaegbu Educational Foundation which awards scholarship every year to over 100 students of tertiary institutions in Abia and Lagos States respectively, bared his mind on many issues.

He spoke on how to move the nation's economy forward, how to develop accounting profession, the Central Bank policies, ICAN activities and contribution to national development amongst others. Excerpts:

Q: Congratulations on your election as the 50th and Golden Jubilee President of ICAN. In the past few days since you assumed office, have your expectations of being President been met or is your experience so far different from what you expected?

A: Honestly, it is slightly different. There's a little challenge about the whole lot of things. You know that in organisations you have people with different background and aspirations. There is difference in people's objectives in the Institute and we are going to deal with it. As per how we want to drive what we set to achieve, I think I need the necessary support of the Secretariat. What I mean is that I need enough competence among the Secretariat staff. With that, my expectations will even be exceeded.

Q: In the past, even up till your inauguration, you have always been talking about professionalism and your theme for this Presidential year is "Promoting Public Interest: Enhancing Professionalism". How do you intend to achieve this?

A: In fact, that is the thrust of my Presidency. If you also check my acceptance speech, you will see it there. My opinion is that the relevance of the Institute and accounting profession must be important to day to day governance of this nation. Our mandate is to protect the public interest in the labour market. I think we need to advice government on issues. We will also strive within the ambit of the law to get our position on issues across to the people in power. If it is our position, we need to pursue it. This year, we will be more open. If it is analysis, we may need to publish it in the newspapers to make people know why we say this or why we did not say that. We need to let people know our position on issues. In terms of professionalism, we are also expected to forcefully enhance professionalism of our members since it is what we believe in. Our subscription has to be upgraded. We will give more support to tuition houses in order to produce qualitative students that will sit for the Institute's examinations and pass. We will contribute to the growth and development of accounting study in Polytechnics and Universities. We also need to address the issue of having Chartered Accountants that cannot effectively take part in financial aspect of other places. We are aware that we have relationship with the Institute of Chartered Accountants of England and Wales (ICAEW) and we intend to strengthen this to benchmark our Institute.

Q: It appears some members of the Institute don't feel committed towards paying their subscriptions which has accrued to several millions of naira. One of the reasons they give is that they don't get anything back from the Institute.

A: Before we even get to that, I want to further address your last question. The Practice Monitoring Group of our Institute, like I said would actually be re-invented and practitioners who have retired would be called upon to assist us monitoring the way our people do their work. We will invest money in that. We are also going to set up additional investigating panels that will expeditiously deal with complaints from members of the public against our members. They will be sitting twice in a quarter instead of the quarterly sitting and eventually sitting every month or twice in a month if possible. Apart from that, we will encourage combination

of practices by merger and I'm going to use my relationship at the stock exchange to see how we can get rotational audit re-chain for some public interests that are quoted on the stock. That way, we will be able to get a lot of small and medium practitioners to have access to the audit of quoted companies on the stock exchange. There are several things we lined up for our members and we are going to make sure that we enhance the professional side of accountancy. We truly want to go back to the way it used to be, I mean the perception of the public about a Chartered Accountant. When they say somebody is a Chartered Accountant, people have some form of respect which are not there today. Now, coming back to why members are not paying their subscription. As for me as an individual, without Accountancy I wouldn't have been anywhere today and that is the joy and love I have today and that is enough for me to want to give back to where I got that. But that is not the same with all members. So what we have started to do now is that we increase the Institute's group life insurance policy that we have for members. We will do 50 per cent increase this year and by first quarter of next year we will do an additional 50 percent, making it 100 per cent increase. We will also re-invent, as I said in my speech, the strategic partnership initiative we have with top brands so as to get our members to be involved in this, no matter how and the reasons for that is that we want to have relationship with manufacturers who manufacture all sort of products and our members can get discounts on their products. In preparation for my investiture and taking over the Presidency of the Institute, I made contact with a couple of companies in U.S like IBM. I was focusing on office equipment so that our people can upgrade their office equipment like laptops, computers and begin to prepare themselves for the benefit that might have accrued from the training of small and medium practitioners. These are part of the things we use to encourage our members. Outside that, we also want to see how we can revive the Institute by way of putting it firmly. We are trying to pursue a Convention Centre which we've made deposit for in Abuja, and by the time is achieved, it is going to be remarkable. These are part of the things that will be coming within the year. Therefore, we encourage our members to pay up their subscription. I also know of some large companies that do not pay subscription for members and do not encourage members to attend MCPE because they think our members are too busy and cannot be allowed to go for MCPE. But we will pursue such companies and have conversation with them. We will start by paying courtesy calls to them to let them appreciate the reason and essence of MCPE so that they can allow our members to attend or we can rather organise in-house programmes to make them create time to attend MCPES and thereby encourage their companies to be paying their subscriptions. I have confidence in the fact that if we are passionate about that, our finances will be better off in the next twelve months. As a matter of priority, we intend to leave the Institute financially better than we met it. At least from that indicator, I'm certain that everybody will be happy, including staff, to put in their best.

Q: Let's talk about the newly adopted IFRS and IPSAS by the government in Nigeria. How would you say that the transition has fared so far?

A: When I was honorary treasurer, I remember I said something that we shouldn't wait for government time frame before we adopt IFRS and let others see how it works. But I thank God that eventually we have been able to make it work fast and secondly we



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My opinion is that the relevance of the Institute and accounting profession must be important to day to day governance of this nation. Our mandate is to protect the public interest in the labour market. I think we need to advice government on issues. We will also strive within the ambit of the law to get our position on issues across to the people in power.

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have been able to now convert to IFRS. Generally in Nigeria, there is no Auditor that is worth his salt or Accountant that is worth his salt that will not have firm grip of what it requires to effectively convert to IFRS. That makes me happy and I'm also excited by the fact that a lot of our members in diaspora are coming in here to facilitate some of the courses on adoption of the International Financial Reporting Standards. I'm not too sure whether we have gone far as we should have gone with the adoption of IPSAS in the public sector accounting. Like I said we are in an irreversible match. We are in a car that doesn't have a reverse gear. You cannot stop, you cannot go back and you don't have a choice than to ensure that you drive safely to the destination. You can't stop and you can go back. Your best bet is to just focus on how to get to the destination safely. To me, that is what the IFRS and IPSAS is all about. That is where the world is. I'm now happy about the level of awareness about the conversion to International Financial Reporting Standard and the ones that have not converted are not significant in terms of evaluation now.

Q: What about the roles ICAN has played in sensitising and teaching members about IFRS?

A: There is no doubt that ICAN played a significant role by sensitising and teaching its members about IFRS. ICAN started late but when it started it became unstoppable. No doubt about that. Nobody can take that away from ICAN.

Q: (Cuts in) Not in terms of finances but the training because I know ICAN started a couple of years ago.

A: Yes. I recognise that fact. You were in ME&T then. I'm aware of that too.

Q: Nigeria has a new Central Bank Governor now and he made a policy statement that he would mainly focus on achieving macroeconomic stability by holding exchange rate strong, using various monetary policy tools as well as keep interest rate low and affordable for businesses that require finance, and also aggressively shore up foreign exchange reserves. What impact do you think this will have on the nation's economy?

A: The problem with Nigeria is not about policy but how to structure the policy in the system. We need to understand that. We have the best policies you can think of. So, I'm not excited when you stand in front of people on the podium and talk about certain policies. What I think we should be dealing with instead of setting another agenda, is maintaining the existing stable policy. That was what Sanusi did for five years. But you cannot say you want to maintain a policy and at the same time shore up foreign reserve when in our economy we export one item. It will impact on the crude oil market, not only will it impact on the reserve we have, it will also impact on the exchange rate. He also talked about full employment. Full employment has to do with growth, I mean an inclusive growth. We should have a very exhaustive analysis and study on how to have an inclusive growth and our Institute should be part of it to explain why we have consistent vote of between 5 and 7 percent in the last five, six years and yet we have unemployment growing at an exploration rate. So what that means therefore is that even with a long increasing growth, the standard of living is still going down because the sector in which you have the sub-sectors does not multiply to drive the other sectors of the economy. What is the problem? That is where we should start from. There's need for attitudinal change. There's an urgent need for a change of our mindset. It is not that at every opportunity we will be saying what is there for my state, what is there for my local government, what is there for me? We need to start doing things differently. The earlier we start imbibing the words of Kennedy talking about what we can do for our country, the better and not what the country can do for us. That is what is better for this country because at the end of the day, if we continue the way we are, it will be very bad. We know that things are tough but everybody is pretending as if there is no problem. Meanwhile, the foundation is totally weak. I cannot say what can happen to this great nation if we don't sit back and actually reflect on what is going on, so as to find solution to the problem. And now to your question, I think the stability of the exchange rate and shoring up of foreign reserve are not two policies that we can achieve at the same time in a system like Nigeria, where we depend on just crude oil for foreign reserve. We need to diversify but all of that we have been saying year in year out. But the problem is that even if we have best policies, we do not have

necessary mindset and necessary competencies to drive these policies. So, I would have expected like I keep saying that go in there first, appreciate and understand what is going on there so as to get involved in the policy thrust and then take a leap from what is already in the system. CBN is a public sector institution, and you know what a public sector institution is all about in a third world country. We have the structure but we lack the drive to move towards the culture of excellence and that is actually affecting us. All of us cannot continue to be saying everything is okay, when you and I know the situation is not what it should be.

Q: Different methods were used in the past to shore up the foreign reserves and also to have stable exchange rate, but whether they were successful is another question. However, in addition to that, the new CBN governor also talked about supporting the Small and Medium Enterprises by reducing emphasis on collateral. Considering the way things are in Nigeria where we don't have good records, how do you think this can be achieved?

A: First and foremost, banks do not take risks, they manage risks. I buy money at two naira, I sell it at three naira. Are we talking about setting up another bank that will give this money below market price or how is that going to work? The issue we are confronted with is not that the banks don't give money to SMEs not because they don't want to make profit. They want to make profit for the bank. But it is because the wastes associated with these people are high. And when we are talking of society collateral and how to de-emphasise collateral in a bank, you have to protect yourself. How do you de-emphasise collateral? We just mentioned one. When we don't even have a clue of when you can track your expenses. In an economy that is 24 hours where you have cashless society, so to say, you buy everything with your card. Even everything you buy in a supermarket is structured by the system. You transact on your account somewhere, maybe 500 or 600 kilometers away, it is updated nationally. If I punch my computer, I can do all the credit and debit there. How do we deal with that here?

Q: Is that not where he (CBN Governor) is taking us to?

A: What am saying is that you don't just take people to a place. First, you need to have a system that works. The real problem with us is that, first, we don't have power. So, when there's no power, how does this national network work? If I don't have power in my village, if I do transactions there, they cannot be updated. I think he has laudable objectives, wonderful, refreshing and coming from a private sector background. No doubt, he will actually attempt to drive the decisions, but I think a lot more works need to be done in terms of doing an exhaustive analysis of where CBN is, where it is coming from and where it is going. Let me define "where". "Where" now means achievable, where is it going to go and meet the achievable. You cannot set goals that you know are not achievable. How can you say you want to build a two-storey building and you want to start from the second floor? I think we have fundamental issues and CBN has to deal with those fundamental issues, in terms of sanitising but it is not just the CBN, it is the whole system.

Q: The security of the country in the recent time calls for sober

reflection, especially with the issue of boko haram, kidnappings, ritual killings etc. How has this impacted on the Accountancy profession?

A: No doubt the security challenge has affected the economy of the nation. There has been a decline in economic activities within the country since the problems of boko haram, kidnapping and all sort of security problems started. Am sure the impact of the security problem, the insurgency, has affected our members. I also think that a good example of what is happening is the IRA that the Minister of Finance talked about. That was a very good example. The Irish Republicans fought with British government for almost fifteen to twenty years and the British economy collapsed. So, what am saying is that the earlier we find solutions to the problem, the better. The problem has really affected the accountancy profession because Borno state where this problem is prevalent is one of the places we want to build ICAN Study Centre to help train more accountants, because it falls within the category under our parameters here. So, the profession has suffered. The downward trend of the economy of the state has also affected our members there.

Q: The experiment of cashless policy of the Central Bank started with Lagos and Abuja about two years ago. Recently, other states of the federation have joined and by July 1, 2014 the remaining states will join. How do you think the policy change with regards to cash deposits will impact the success of the policy?

A: If we must to grow, we must stop this attachment to cash. I could recollect that one of the things I did when I was the honorary treasurer of the Institute was to insist on e-payment. That one has even gone far before the cashless policy. I'm happy that those who saw it as impracticable at that point then have now seen the advantages and are happy for it, because you can take whatever money you want to take with your ATM without having interaction with any staff of the bank or be carrying money about. So, what am saying is that cashless policy is something that every society should leverage on. It gives you a 24-hour economy and this is a prime agent in terms of growth. There are several opportunities in the policy and if we try to reduce our reliance on cash, it is better because you don't have to carry cash to the market place and all that. It will also make a lot of liquid to be left in the banking system and this will also reflect on the system. And when bank knows how much money they have, they will be able to plan how much they want to trade with. So, it is a policy that all hands must be on deck to support. Truly speaking, I don't know when last I touch cash for all my transactions. The multiply effect on the economy is unquantifiable. So, it is a good thing and we must embrace it. But in addition to the cashless society, there is also need to create confidence in the system. People still have a lot of money outside the system because a lot of people don't have confidence in the fact that the system can protect their assets in the bank. I think we need to strengthen the rule of law which means changing the mindset of a policeman on the street, making sure that people who defraud are caught and sanctioned. If all these are not on ground, we cannot actually harvest the full benefit of the policy. It is very key that we work on our rule of law and build confidence so that an average man on the street will actually be comfortable giving his capital or fund. That is what happens over there. If they just call you and ask you of your card details when a transaction is consummated and there is law infraction; if the price of a particular item for example in the United Kingdom is one pound



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one pence and you take more than that of one pound one pence or one pound two pence and police get to know about it, they will mobilise in a way that you won't try it again. The reason is that they want to create a deterrent to people not having confidence in their system. So, we also need to start putting necessary structure in place, even if we need to bring that segment of crime from our regular crime management arrangement with the Nigerian police, we will now have special sector that will deal with crimes associated with cash and electronic frauds.

Q: Isn't the removal of penalties on deposits one of the ways of changing people's mindset and encouraging them?

A: Yes, that what I'm saying. I'm aligning myself with that. I believe since he's coming from the private sector background, he doesn't want to penalise people for trying to shore up money under control. And if people are trying to bring their deposit to the bank, why do you need to penalise them for that?

Q: Okay. Let's now talk about the “Catch Them Young” programme of ICAN where secondary school students are targeted. They are enlightened on what the Institute is all about and help them in making decisions on courses to study in Universities and Polytechnics eventually. What has been the impact of the scheme so far vis-a-vis its objective?

A: First and foremost, we must give credit to the incumbent Registrar/Chief Executive because that scheme is his brain child. So far, I don't think we have harnessed all the potentials of that scheme. Though, the scheme is not a short term project, the idea is to cultivate a relationship at the lowest level with the students so that they grow up to make choices as to what profession they want to get to read. They will now look towards accountancy. I think, the objectives are laudable but I'm not sure we are on top of it yet. We are working around it. We are trying to sensitise the youths but I think there's need for us to refocus it. We need to build the data base of the scheme so that we shall be able to communicate back with the students, where it is possible. We also need to have a coordinators that will be visiting them once in a quarter and talk to

them and we need to have reports that will help us to know whether we are achieving the objectives for which the scheme is set up. For example now, the way it is now, we go to a school, maybe Rivers State to talk to them and for six or seven months after, they do not hear anything from you again, they tend to forget all what you have told them. Maybe we can do the coordination according to the geo-political zones. We can say this group will be coordinating these young people and so on and so forth. We can have monthly report of the number of schools visited and what the details are.

Q: What of the District Societies?

A: We know we have our district societies but we have not empowered them enough. They need empowerment which has not been given to them to do the job. We need to ginger them to their responsibilities in their localities but before we do that, there should be a structure in place. That is what we need to find a strategy to do. There are few strong district societies that we know. We have to make our district societies more vibrant, more result oriented and more alive to their responsibilities. We can also consider increase in their subvention and not only ensure the payment of subvention but we can also ensure that their offices are fixed with office equipment like telephone and engage a low-level administrative Secretary to coordinate those offices. We can then use that as a network to fix each of their various localities.

Q: Don't you think this plan will be a heavy burden and gulp millions of naira because the purpose of district societies really is to have group of people who are ready to serve and if we have fifty, it means those accorded that status are ready to carry the burden of the assignment.

A: You know that we know what is happening now and if we adopted the strategy of the long time, we need to change it and if we must do that, we have to examine some of the things I mentioned earlier.

Q: The Institute recently launches its new syllabus which will

become operative in November 2014. With this, what mechanism has been put in place to sensitise the students before the November date?

A: Yes. When we launched the syllabus, the tuition houses were aware because they were invited. It is on the ICAN website and we know we have to do more about awareness but all the ICAN stakeholders are aware that it has changed. And anytime we go on presidential tours of district societies we talk about it so that more people will be aware.

Q: In your acceptance speech, you said the Institute will provide support for the small and medium practitioners by way of encouraging joint audits, alliance, mergers and acquisitions. How will this work going by the penchant for the Nigerian business-person to do it alone?

A: All I know is that ten percent of an elephant is bigger than one hundred percent of a squirrel. It is not only in Nigeria that local businesses are merging or forming combinations. That seems to work. For example, SIAO and couple of others have done it and it worked, though some fail. But our idea is to assist them by accessing modern office equipment and encourage them to look into the possibility of coming together in order to even be qualified to participate with whoever is able to get stock exchange to exist on rotational audit firms. If they see the positive side of such relationship, I'm sure they will work out something. But right now, most people are just talking about merger but nothing has been done in terms of action. If we organise it and we let them know the benefits therein by being bigger, they will act. If you are bigger, you will have resources and chance to compete with others. And moreover, you will have your legacy. It is not that when you die, your business dies. We need to know and understand that all the mega multinational institutions started small. All the multi-billion dollar company that we hear about is the dream of one man which then started growing. Their founders are dead hundreds of years back, but they are still challenging competitively in the market place and that is how they structure the place for their legacies. I read something somewhere where the person said the impossible is often on trial, meaning everything is possible and it is true. And there's no way you will try and fail without learning a lessons that will help you in future.

Q: Let's talk about the staff matters now. The gratuity scheme for staff of the Secretariat was recently terminated after a tripartite agreement was signed between Council, Management and Staff Union. Are there other plans to improve the welfare of staff in place of the gratuity scheme?

A: Let me approach the question holistically. Let me first tell you why we stopped the gratuity scheme. The reason why we stopped the gratuity is because we want to protect our workforce. This is so because the way the gratuity was growing has become so terrifying and therefore in two or three years down the line, it will be difficult to maintain that scheme and also keep the number of staff we have. So, when you run into problem like that, the first cost cutting you think about is staff reduction and we didn't want that. So, we say let us pay them their gratuity and let them invest it or spend it the way they want and then we will be able to organise our balance sheet in a way that we can continue to keep the

number of staff we have today. Then as part of the welfare package for staff to replace the gratuity scheme, we are planning a mortgage loan for the staff so as to allow them have their own houses. We are looking at the possibility of assisting the staff we have to be able to acquire a small bungalow somewhere in order to further motivate them and give them sense of belonging. We will do that because the Institute is thinking about the welfare of the staff. I will take the issue to the Council for approval after which we shall work out the modalities and in few weeks roll out the first set of beneficiaries. The day we roll out the first set of beneficiaries would be one of my happiest days as ICAN President. I will ensure I attend the opening ceremony of one of the bungalows. I'm looking forward to it. In addition to that, we have the traditional salary review in the Institute every three years. Of course, I will be part of that. I will drive the process and like I said, we will do everything to make our staff happy and we will continue with capacity building across all cadres. This year everybody will go to relevant structured training that will improve their competences and increase their productivity and quality of their output in the Institute. Though twelve months is too short but we will do our best within the twelve months. Anyone we cannot finish shall be continued by the next President. ICAN has a rolling plan and the incoming President will buy into the existing project and drive it into completion. I'm excited that good things are going to happen this year in the Institute and staff will feel it. They may not agree with some of my decisions but I always say it that I will be transparent because they will know where I stand on all issues.

Q: Becoming the President of ICAN is a great achievement for any Chartered Accountant. How has the journey to this exalted position been?

A: I think everything that happens in a man's life is divine and I have also worked hard enough to deserve the honour and the position I occupy today. ICAN no doubt is my life. You can dream but I strongly believe that if you don't doubt, that dream will come to fruition. I'm grateful to God, I am a contented man. I don't want to own the whole world and I don't want to rule the whole world. I thank God for honouring me by putting me here. I want to use the opportunity to pay back and tell God that I am grateful, so that by the time I leave here, people will say maybe God had an insight into what I'm going to do and that is why he put me here. I thank God for his divine grace. It is not about me but God. But I assure you that by the time we leave this place, we must be saying that we left ICAN better than we met it.

Q: You are known as a workaholic who always wants immediate results. What do you do to relax?

A: Yes, I do. I am Arsenal fan. You know what that means. I watch war movies, especially the Second World War.

Q: What is your last word for your members out there?

A: They need to know that ICAN is a home. Even if you are a Managing Director today and the fact that you are getting satisfied as a Chartered Accountant means so much to us. I want to appeal to them to go back to history in their mind how they felt the day their result came out and they became Chartered Accountant. For me too, I'm here to represent them and to protect the interest of the Institute.

NEW ICAN SYLLABUS CONVERSION ARRANGEMENTS

Examinations on the basis of this new syllabus will commence in November 2014. All candidates stand converted as stated below. No candidate may proceed to the next level of the examination without successful completion of all the subjects in the preceding level.

Conversion from the old to the new syllabus is as stated hereunder:

OLD SYLLABUS

FOUNDATION

1. Fundamentals of Financial Accounting
2. Corporate and Business Law
3. Economics and Business Environment

INTERMEDIATE

4. Costing and Quantitative Techniques
5. Taxation
6. Audit and Assurance
7. Business Communication and Research Methodology

PROFESSIONAL EXAMINATION I

Information Technology

8. Information Technology
9. Management Accounting
10. Financial Accounting
11. Advanced Audit and Assurance

PROFESSIONAL EXAMINATION II

12. Public Sector Accounting and Finance
13. Financial Reporting and Ethics
14. Strategic Financial Management
15. Advanced Taxation

NEW SYLLABUS

FOUNDATION LEVEL

- A1. Quantitative Techniques in Business
- A2. Business and Finance
- A3. Financial Accounting
- A4. Management Information
- A5. Business Law

SKILLS LEVEL

- B1. Financial Reporting
- B2. Audit and Assurance
- B3. Taxation
- B4. Performance Management
- B5. Public Sector Accounting and Finance
- B6. Management, Governance and Ethics

PROFESSIONAL LEVEL

- C1. Corporate Reporting
- C2. Advanced Audit and Assurance
- C3. Strategic Financial Management
- C4. Advanced Taxation
- C5. Case Study

CONVERSION TABLE

	OLD SYLLABUS	NEW SYLLABUS	
		TO WRITE:	CREDITED WITH:
A	Candidates who successfully completed the old Foundation Examination 1. Fundamentals of A Financial Accounting 2. Economics & Business Environment 3. Corporate and Business Law	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A4. Management Information 	<ul style="list-style-type: none"> ▪ A2. Business and Finance ▪ A3. Financial Accounting ▪ A5. Business Law
B	Candidates who successfully completed the Intermediate Examination 1. Costing and Quantitative Techniques 2. Taxation 3. Audit and Assurance 4. Business Communication and Research Methodology	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ All Foundation level subjects ▪ B2. Audit and Assurance ▪ B3. Taxation
C	Candidates who successfully completed the old PE I Examination 1. Information Technology 2. Management Accounting 3. Financial Accounting 4. Advanced Audit & Assurance	<ul style="list-style-type: none"> ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ All subjects in Foundation level ▪ B1. Financial Reporting ▪ B2. Audit and Assurance ▪ B3. Taxation ▪ B4. Performance Management ▪ C2. Advanced Audit and Assurance (Professional Level)
D	Candidates who passed only Fundamentals of Financial Accounting in Foundation	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A2. Business and Finance ▪ A4. Management Information ▪ A5. Business Law 	<ul style="list-style-type: none"> ▪ A3. Financial Accounting

E	Candidates who passed only Corporate and Business Law in Foundation	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A2. Business and Finance ▪ A3. Financial Accounting ▪ A4. Management Information 	<ul style="list-style-type: none"> ▪ A5. Business Law
F	Candidates who passed only Economics and Business Environment	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A3. Financial Accounting ▪ A4. Management Information ▪ A5. Business Law 	<ul style="list-style-type: none"> ▪ A2. Business and Finance
G	Candidates who passed Fundamentals of Financial Accounting; Corporate & Business Law	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A2. Business and Finance ▪ A4. Management Information 	<ul style="list-style-type: none"> ▪ A3. Financial Accounting ▪ A5. Business Law
H	Candidates who passed Fundamentals of Financial Accounting; Economics and Business Environment	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A4. Management Information ▪ A5. Business Law 	<ul style="list-style-type: none"> ▪ A2. Business and Finance ▪ A3. Financial Accounting
I	Candidates who passed Corporate & Business Law; Economics and Business Environment	<ul style="list-style-type: none"> ▪ A1. Quantitative Techniques in Business ▪ A3. Financial Accounting ▪ A4. Management Information 	<ul style="list-style-type: none"> ▪ A2. Business and Finance ▪ A5. Business Law
J	Candidates who passed Costing and Quantitative Techniques in old Intermediate	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B2. Audit and Assurance ▪ B3. Taxation ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ Nil
K	Candidates who passed only Taxation in old Intermediate	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B2. Audit and Assurance ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance 	<ul style="list-style-type: none"> ▪ B3. Taxation
L	Candidates who passed only Audit and Assurance in old Intermediate	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B3. Taxation ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ B2. Audit and Assurance
M	Candidates who passed only Business Communication and Research Methodology in old Intermediate	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B2. Audit and Assurance ▪ B3. Taxation ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ Nil
N	Candidates who passed CQT; Taxation in the old Intermediate	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B2. Audit and Assurance ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ B3. Taxation
O	Candidates who passed CQT; AA in the old Intermediate	<ul style="list-style-type: none"> ▪ B1. Financial Reporting ▪ B3. Taxation ▪ B4. Performance Management ▪ B5. Public Sector Accounting & Finance ▪ B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> ▪ B2. Audit and Assurance

P	Candidates who passed CQT ; BCRM in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	▪ Nil
Q	Candidates who passed Taxation; AA in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation
R	Candidates who passed Taxation; BCRM in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	▪ B3. Taxation
S	Candidates who passed AA; BCRM in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B3. Taxation B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	▪ B2. Audit and Assurance
T	Candidates who passed CQT; Taxation; AA in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation
U	Candidates who passed CQT ; Taxation; BCRM in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	▪ B3. Taxation
V	Candidates who passed Taxation; AA; BCRM in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B4. Performance Management B5. Public Sector Accounting & Finance 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation
		▪ B6. Management, Governance & Ethics	
W	Candidates who passed CQT; AA; BCRM in the old Intermediate	<ul style="list-style-type: none"> B1. Financial Reporting B3. Taxation B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	▪ B2. Audit and Assurance

X	Candidates who passed Information Technology in old PE 1	<ul style="list-style-type: none"> B1. Financial Reporting B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation
Y	Candidates who passed only Management Accounting in old PE 1	<ul style="list-style-type: none"> B1. Financial Reporting B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation B4. Performance Management
Z	Candidates who passed only Financial Accounting in old PE 1	<ul style="list-style-type: none"> B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation
AA	Candidates who passed only Advanced Audit and Assurance	<ul style="list-style-type: none"> B1. Financial Reporting B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation C2. Advanced Audit and Assurance
AB	Candidates who passed only IT; MA	<ul style="list-style-type: none"> B1. Financial Reporting B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation B4. Performance Management
AC	Candidates who passed only IT; FA	<ul style="list-style-type: none"> B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation
AD	Candidates who passed only IT; AAA	<ul style="list-style-type: none"> B1. Financial Reporting B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation C2. Advanced Audit and Assurance
AE	Candidates who passed MA; FA	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation B4. Performance Management
AF	Candidates who passed only MA; AAA	<ul style="list-style-type: none"> B1. Financial Reporting B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation B4. Performance Management C2. Advanced Audit and Assurance

AG	Candidates who passed FA; AAA	<ul style="list-style-type: none"> B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation C2. Advanced Audit and Assurance
AH	Candidates who passed Information Technology; Management Accounting; Financial Accounting	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation B4. Performance Management
AI	Candidates who passed Information Technology; Management Accounting; Advanced Audit and Assurance	<ul style="list-style-type: none"> B1. Financial Reporting B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation B4. Performance Management C2. Advanced Audit and Assurance
AJ	Candidates who passed Management Accounting; Financial Accounting; Advanced Audit and Assurance	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation B4. Performance Management C2. Advanced Audit and Assurance
AK	Candidates who passed Financial Accounting; Advanced Audit and Assurance; Information Technology	<ul style="list-style-type: none"> B4. Performance Management B5. Public Sector Accounting & Finance B6. Management, Governance & Ethics 	<ul style="list-style-type: none"> B1. Financial Reporting B2. Audit and Assurance B3. Taxation C2. Advanced Audit and Assurance
AL	Candidates who passed PSAF; FRE	<ul style="list-style-type: none"> C3. Strategic Financial Management C4. Advanced Taxation C5. Case Study 	<ul style="list-style-type: none"> C1. Corporate Reporting C2. Advanced Audit and Assurance
AM	Candidates who passed PSAF; SFM	<ul style="list-style-type: none"> C1. Corporate Reporting C4. Advanced Taxation C5. Case Study 	<ul style="list-style-type: none"> C2. Advanced Audit and Assurance C3. Strategic Financial Management
AN	Candidates who passed only PSAF; Advanced Taxation	<ul style="list-style-type: none"> C1. Corporate Reporting C3. Strategic Financial Management C5. Case Study 	<ul style="list-style-type: none"> C2. Advanced Audit and Assurance C4. Advanced Taxation
AO	Candidates who passed FRE; SFM	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance C4. Advanced Taxation C5. Case Study 	<ul style="list-style-type: none"> C1. Corporate Reporting C2. Advanced Audit and Assurance C3. Strategic Financial Management
AP	Candidates who passed FRE; Advanced Taxation	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance C3. Strategic Financial Management C5. Case Study 	<ul style="list-style-type: none"> C1. Corporate Reporting C2. Advanced Audit and Assurance C4. Advanced Taxation
AQ	Candidates who passed SFM; Advanced Taxation	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance C1. Corporate Reporting C5. Case Study 	<ul style="list-style-type: none"> C2. Advanced Audit and Assurance C3. Strategic Financial Management C4. Advanced Taxation

AR	Candidates who passed PSAF; FRE; SFM	<ul style="list-style-type: none"> C4. Advanced Taxation C5. Case Study 	<ul style="list-style-type: none"> C1. Corporate Reporting C2. Advanced Audit and Assurance C3. Strategic Financial Management
AS	Candidates who passed PSAF; FRE; Advanced Taxation	<ul style="list-style-type: none"> C3. Strategic Financial Management C5. Case Study 	<ul style="list-style-type: none"> C1. Corporate Reporting C2. Advanced Audit and Assurance C4. Advanced Taxation
AT	Candidates who passed FRE; SFM; Advanced Taxation	<ul style="list-style-type: none"> B5. Public Sector Accounting & Finance C5. Case Study 	<ul style="list-style-type: none"> C1. Corporate Reporting C2. Advanced Audit and Assurance C3. Strategic Financial Management C4. Advanced Taxation
AU	Candidates who passed PSAF; SFM; Advanced Taxation	<ul style="list-style-type: none"> C1. Corporate Reporting C5. Case Study 	<ul style="list-style-type: none"> C2. Advanced Audit and Assurance C3. Strategic Financial Management C4. Advanced Taxation

NOTE: Candidates are to be converted to the new syllabus immediately it takes off in November 2014 in line with the above conversion arrangement.

EXEMPTION GUIDELINES

21.1 ACADEMIC QUALIFICATIONS

	Academic Qualification	Exemptions
A.	B.Sc./HND (Accounting) obtained under the Mutual Co-Operation Agreement with Tertiary Institutions	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B1. Financial Reporting B2. Audit and Assurance B3. Taxation B4. Performance Management
B.	ATS II (Old Syllabus)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information
C.	ATSWA (New Syllabus)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B2. Audit and Assurance B3. Taxation
D.	B.Sc./HND (Accounting) obtained from ICAN accredited Institutions in Nigeria.	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B2. Audit and Assurance B3. Taxation

E.	B.Sc./HND (Accounting) obtained from recognised Institutions in Nigeria but not yet accredited by ICAN.	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A3. Financial Accounting A5. Business Law
F.	B.Sc./HND (Accounting) obtained from foreign recognised Institutions.	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A3. Financial Accounting A4. Management Information
G.	M.Sc. (Accounting) obtained from ICAN accredited Institutions in addition to B.Sc. in Accounting.	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B1. Financial Reporting B2. Audit and Assurance B3. Taxation
H.	M.Sc. (Accounting) obtained from	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business
I.	M.Sc. (Accounting) obtained from recognised Institutions in addition to B.Sc. in any accounting related discipline.	<ul style="list-style-type: none"> A2. Business and Finance A3. Financial Accounting A5. Business Law
J.	Ph.D (Accounting)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B1. Financial Reporting
		<ul style="list-style-type: none"> B2. Audit and Assurance B3. Taxation B4. Performance Management B6. Management, Governance & Ethics
K.	B.Sc. Economics	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance
L.	B.Sc. Actuarial Science	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance

M.	B.Sc./HND Insurance	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance
N.	B.Sc./HND/B.A Business Admin/Management	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance
O.	B.Sc./HND Banking and Finance	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance
P.	B.Sc./HND Marketing	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance
Q.	MBA in addition to B.Sc./HND in non accounting discipline	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A5. Business Law
R.	B.Sc. (Ed.) Accounting or B.Ed. Business Education (Accounting option)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A3. Financial Accounting A5. Business Law
S.	B.Ed. Education Management (Accounting Option)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business
T.	B.Sc./B.A Commerce	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance
U.	B.Sc./HND Cooperative and Rural Development	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business
V.	LL.B	<ul style="list-style-type: none"> A5. Business Law

SUBJECT BY SUBJECT EXEMPTION

The following Courses/Subjects will be granted exemption in A1.

Quantitative Techniques in Business

- B.Tech. Project Management
- B.Sc. Engineering Management
- B.Sc./HND Statistics/Economics
- B.A. Library/Economics
- HND Agric/Economics
- B.Sc./HND Estate Management
- B.Sc./HND Biology
- B.Sc./HND Chemistry
- B.Sc./HND Bio-Chemistry
- B.Sc. Archaeology/Geology
- B.Sc./HND Statistics
- B.Sc./HND Engineering
- B.Sc./HND Chemistry Engineering
- B.Sc./HND Town and Regional Planning
- B.Sc./HND /B.Ed. Chemistry
- B.Sc./HND Tech. Computer
- B.Sc./HND Mathematics
- B.Sc./HND Industrial Mathematics
- B.Sc./HND Industrial Chemistry
- B.Sc./HND Agriculture

PROFESSIONAL QUALIFICATIONS

	Qualifications	Exemptions
A.	Associate Chartered Institute of Bankers of Nigeria	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A5. Business Law
B.	Associate Chartered Institute of Bankers, London (Now Institute of Financial Services)	<ul style="list-style-type: none"> Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting
C.	Associate Chartered Institute of Stock Brokers of Nigeria	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A5. Business Law
D.	Associate Chartered Secretaries and Administrators	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A5. Business Law
E.	Associate Chartered Institute of Insurance of Nigeria	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A5. Business Law
F.	Associate Chartered Institute of Taxation of Nigeria	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A5. Business Law B3. Taxation
G.	Certified National Accountant of Nigeria	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B3. Taxation B5. Public Sector Accounting & Finance
H.	Federal Treasury Training School (Now Federal Treasury Academy) starting from 1987	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information A5. Business Law B2. Audit and Assurance B3. Taxation

I.	CIMA, UK	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information B1. Financial Reporting B2. Audit and Assurance B3. Taxation B4. Performance Management B6. Management, Governance & Ethics C1. Corporate Reporting C3. Strategic Financial Management C5. Case Study
J.	ACCA, UK CPA, USA CIPFA, UK ICAS, UK ICAI, UK ICAEW	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information B1. Financial Reporting B2. Audit and Assurance B3. Taxation

		<ul style="list-style-type: none"> B4. Performance Management B6. Management, Governance & Ethics C1. Corporate Reporting C2. Advanced Audit and Assurance C3. Strategic Financial Management C5. Case Study
K.	AIA (Final) 1994 to date AAT (UK)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information B2. Audit and Assurance
L.	AIA (Pre-1994)	<ul style="list-style-type: none"> A1. Quantitative Techniques in Business A2. Business and Finance A3. Financial Accounting A4. Management Information

LECTURERS IN HIGHER INSTITUTIONS

Lecturers in Accounting Departments with B.Sc./HND (Accounting) in all accredited Institutions shall be given the same level of exemptions/ concession granted to graduates of Recognised Training Institutions (RTIs) regardless of date of qualification.

EXPLANATORY NOTES ON EXEMPTIONS

- For students with B.Sc (Ed) Accounting option, who were exempted from the Foundation level of the examinations under the old syllabus, the new syllabus stipulates that such students would write Quantitative Techniques in Business (A1) and Management Information (A4). Those students are therefore requested to apply for further exemption from Quantitative Techniques in Business (A1) as they are now to write ONLY Management Information (A4) at Foundation level.
- For students with B.Sc/HND Accounting obtained from non-ICAN accredited institutions and were exempted from Foundation level in the old syllabus, the new syllabus states that they should write Quantitative Techniques in Business (A1) and Management Information (A4). Such students are to apply for further exemption from Quantitative Techniques in Business (A1) as they are required to write only Management Information (A4) at Foundation level. Similarly, the new students with this qualification, would apply for further exemption from Business and Finance (A2) as they are now required to write ONLY Management Information (A4) at Foundation level.
- For students of Accounting related courses such as B.Sc Economics, Actuarial Science, B.Sc/HND Insurance, Marketing, Banking and Finance, Business Admin/Management who had been exempted from Economics and Business Environment and passed all Foundation papers, the new syllabus states that those students are to write Quantitative Techniques in Business (A1) and Management Information (A4). Such students are therefore required to apply for further exemption from Quantitative Techniques in Business (A1) as they are now to write only Management Information (A4) at Foundation level.
- Any candidate that had been credited with Public Sector Accounting and Finance in the old syllabus would be credited for with under the new syllabus.
- Any candidate that had passed 8 – 10 subjects in ACCA would be given exemptions based on the subjects in the transcript.
- Subject by subject exemption would be granted to candidates from some other IFAC - recognised Professional bodies approved by the Council.

PROFESSIONAL EXAMINATIONS EXEMPTION FEES – 2014

S/NO	EXEMPTION	SUBJECTS	NEW RATE (₹)	CFA
	FOUNDATION LEVEL			
1.	ONE PAPER IN FOUNDATION LEVEL		17,500.00	53,000
2.	TWO PAPERS IN FOUNDATION LEVEL		18,700.00	56,000
3.	THREE PAPERS IN FOUNDATION LEVEL		19,900.00	60,000
4.	FOUR PAPERS IN FOUNDATION LEVEL		21,100.00	64,000
5.	ALL PAPERS IN FOUNDATION LEVEL		22,300.00	67,000
	SKILLS LEVEL			
6.	ONE PAPER IN SKILLS LEVEL		26,200.00	79,000
7.	TWO PAPERS IN SKILLS LEVEL		30,700.00	92,500
8.	B.SC/HND (ACCOUNTING) OBTAINED UNDER THE MUTUAL CO-OPERATION AGREEMENT WITH TERTIARY INSTITUTIONS	All papers in Foundation Level and four (4) papers in Skills Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Accounting Management Information Business Law Financial Reporting Audit and Assurance Taxation Performance Management 	66,500.00	200,000
9.	ATS 11 (OLD SYLLABUS) (1989 – March 1999):	4 papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Accounting Management Information 	21,100.00	64,000
10.	ATSWA III (NEW SYLLABUS): (September 1999 to date)	All papers in Foundation Level and two papers in Skills Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Accounting Management Information Business Law Audit & Assurance Taxation 	53,000.00	159,500

11.	B.SC/HND (ACCOUNTING) OBTAINED FROM ICAN ACCREDITED INSTITUTIONS IN NIGERIA	All papers in Foundation Level and Skills Level except Audit & Assurance; and Taxation	53,000.00	159,500
12.	B.SC/HND ACCOUNTING FROM RECOGNISED INSTITUTIONS IN NIGERIA BUT NOT YET ACCREDITED BY ICAN	3 papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Financial Accounting Business Law 	19,900.00	60,000
13.	B.SC/HND (ACCOUNTING) FROM FOREIGN RECOGNISED INSTITUTIONS	3 papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Financial Accounting Management Information 	19,900.00	60,000
14.	M.Sc (ACCOUNTING) FROM ICAN ACCREDITED INSTITUTIONS IN ADDITION TO B.Sc IN ACCOUNTING	All papers in Foundation Level and three (3) papers in Skills Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Accounting Management Information Business Law Financial Reporting Audit and Assurance Taxation 	57,500.00	173,000
14.	M.Sc (ACCOUNTING) OBTAINED FROM ICAN ACCREDITED INSTITUTIONS BUT WITHOUT B.Sc IN ACCOUNTING	Three (3) papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Financial Accounting Management Information 	19,900.00	60,000
15.	M.Sc (ACCOUNTING) OBTAINED FROM RECOGNISED INSTITUTIONS IN ADDITION TO B.Sc IN ANY ACCOUNTING RELATED DISCIPLINE: ECONOMICS; BANKING & FINANCE; ACTUARIAL SCIENCE; INSURANCE; BUSINESS ADMINISTRATION; MARKETING	Three (3) papers in Foundation Level: <ul style="list-style-type: none"> Business and Finance Financial Accounting Business Law 	19,900.00	60,000

16.	Ph.D (Accounting) M.Sc (Accounting) B.Sc (Accounting)	All papers in Foundation Level and Skills Level except Public Sector Accounting and Finance: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Accounting Management Information Business Law Financial Reporting Audit and Assurance Taxation Performance Management Management, Governance & Ethics 	66,500.00	200,000
17.	ASSOCIATE CHARTERED INSTITUTE OF BANKERS OF NIGERIA	Four (4) papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Reporting Business Law 	21,100.00	64,000
18.	ASSOCIATE CHARTERED INSTITUTE OF BANKERS OF LONDON (NOW INSTITUTE OF FINANCIAL STUDIES)	Three (3) papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Reporting 	19,900.00	60,000
19.	ASSOCIATE CHARTERED INSTITUTE OF STOCK BROKERS OF NIGERIA	Four (4) papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Reporting Business Law 	21,100.00	64,000
20.	ASSOCIATE CHARTERED SECRETARIES AND ADMINISTRATORS	Three (3) papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Business Law 	21,100.00	64,000
21.	ASSOCIATE OF CHARTERED INSTITUTE OF INSURANCE OF NIGERIA	Three (3) papers in Foundation Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Business Law 	19,900.00	60,000

25.	CIMA (UK)	<ul style="list-style-type: none"> All papers in Foundation Level except Business Law All papers in Skills Level except Public Sector Accounting & Finance Three subjects in Professional Level except Advanced Audit & Assurance; Advanced Taxation 	104,250.00	313,500	28.	ASSOCIATION OF INTERNATIONAL ACCOUNTANTS (PRE - 1994)	<ul style="list-style-type: none"> All papers in Foundation Level except Business Law 	21,100	64,000
26.	ACCA – UK CPA – USA CIPFA – UK ICAS – UK ICAEW	<ul style="list-style-type: none"> All papers in Foundation Level except Business Law All papers in Skills Level except Public Sector Accounting & Finance All papers in Professional Level except Advanced Taxation 	99,000.00	298,000	22.	ASSOCIATE CHARTERED INSTITUTE OF TAXATION OF NIGERIA	Four papers in Foundation Level and One paper in Skills Level: <ul style="list-style-type: none"> Quantitative Techniques in Business Business and Finance Financial Accounting Business Law Taxation 	47,300.00	142,000
27.	ASSOCIATION OF INTERNATIONAL ACCOUNTANTS (FINAL) 1994 TO DATE ASSOCIATION ACCOUNTING TECHNICIAN (UK)	<ul style="list-style-type: none"> All papers in Foundation Level except Business and One paper in Skills Level: Audit and Assurance 	47,300.00	142,000	23.	CERTIFIED NATIONAL ACCOUNTANTS OF NIGERIA	All papers in Foundation Level and Two papers in Skills Level: <ul style="list-style-type: none"> Taxation Public Sector Accounting & Finance 	53,000.00	159,500
					24.	FEDERAL TREASURY TRAINING SCHOOL (NOW FEDERAL TREASURY ACADEMY) STARTING FROM 1987	All papers in Foundation Level and Two papers in Skills Level <ul style="list-style-type: none"> Audit and Assurance Taxation 	53,000.00	159,500

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