All Arms of Government Should Make Their Financial Statements Public

— Isma’ila Muhammandu Zakari
Rest assured, choosing Sage is the expert choice.

As industry experts and leaders in our field, we believe it’s our responsibility to stay ahead of the curve in order to make accountants lives easier, faster and more productive. To achieve this we’ve built a comprehensive portfolio that delivers the right choice for everything you do, exactly the way you like to do it. Whether via desktop applications, online or a hybrid of both, our powerful range of business management software and services are here to create greater freedom for accountants’ and their clients to succeed.

We’re here to help you transform your business and in doing so, enable you to connect with a broader range of customers and prospects.

Contact us today. With Sage as your trusted partner you’ll start to see new opportunities emerging from around every corner and throughout every market.

Tel: +234 1 460 9900
Website: www.sage.com/africa
CONTENTS

15 COVER INTERVIEW
* All Arms of Government Should Make Their Financial Statements Public — Isma’ila Zakari

23 DEVELOPMENT
* The Role of Chartered Accountants in Engendering Economic Growth
* Reworking Nigeria’s Value Orientation for Sustainable Growth
* The Unemployment Challenge: SMEs to the Rescue

44 HEALTH
* Heart Attacks and Heart Disease

49 CONFERENCE
* Govt Urged to Partner With Professionals to Engender Economic Growth

55 INVESTITURE
* Strengthening Accountancy Through Professional Development and Advocacy Is My Focus — Zakari
Vission
Statement
To be a leading global professional body.

Mission
Statement
To produce world-class chartered accountants, regulate and continually enhance their ethical standards and technical competence in the public interest.

ICAN Centre:
Plot 12, Kofo Kasumu Street,
Amuwo Odofin, Lagos.

ICAN Liaison Offices
Abuja Liaison Office:
Akintola Williams House
Plot 2048, Michael Okpara Way,
Zone 7, Wuse District, Abuja.
Tel: 09 - 8722302, 07034520270
E-mail: icanabuja@ican.org.ng
Mr. Yusuf Adamu

Kaduna Liaison Office:
3, Kanta Road, Ali Turaki House, Kaduna.
Tel: 08036788275
E-mail: icankaduna@ican.org.ng
Mrs. A.A. Adegoke

Kano Liaison Office:
Murtala Mohammed Library Complex
Ahmadu Bello Way,
P. O. Box 11283, Kano.
Tel: 08035900399
Email: icankano@ican.org.ng
Mr. A.H. Umaru

Officers & Council Members 2017-2018

President
Isma’ila Muhammad ZAKARI (Mallam), mni, BSc, FBR, FCA

Vice President
Razak JAIYEOLA (Alhaji), BSc, ACFE, CRISC, FCA

1st Deputy Vice President
Nnamdi Anthony OKWUADIGBO (Mazi), BSc, FCA

2nd Deputy Vice President
Onome Joy ADEWUYI, BSc, MSc, FCIB, FCA

Immediate Past President
Titus Alao SOETAN (Deacon), FCA

Honorary Treasurer
Oyemolu Olugbenga AKINSULIRE (Chief), MSc, MBA, FNIM, FCA

Members
Oluwatobi Ayodele ABIOLA, HND, BSc, FCA
Solomon Oluwole ADELEKE (Deacon), FCA
Titilayo Aiyiike Nurat AKIBAYO (Alhaja), MBA, FCIT, FCA
Davidson Chizuoke Stephen ALARIBE (Chief), MA, CFA, MNIM, FCA
Chibuzor Noel ANYANECHI, BSc, MBA, FCA
Deji AWOBOTU (Dr.), M.IoD, FCA
Adaku Chilaka CHIDUME-OKORO (HRM), BSc, MSc, FCA
Jude Sunday EGBE, HND, MBA, FCA
Omehe Gaddafi Peter EHKORAGBON, HND, FCA
Comfort Olujumoke EYITAYO, mni, CFA, FCA
Tijjani Musa ISA (Mallam), BSc, M.IoD, FCA
Olutola OGUNDIPE, B.Eng, FCA
Innocent OKWUOSA, MSc, ACIB, FCA
Tajudeen Adewale OLAYinka, BSc, MBF, FCA
Etofolam Felix OSUJI (Dr.), mni, MSc, FCIT, FCA
Hilda Ofure OZOH, MBA, FCA
Queensley Sofuratu SEGHOSIME, mni, MBA, FCA
Haruna Nma YAHAYA (Alhaja), BSc, MBA, ANIM, FCA

Registrar/Chief Executive
John Irabor EVBODAGHE, MBA, FCA

Joint Auditors
PriceWaterhouseCoopers (Chartered Accountants)
UHY Maaji & Co. (Chartered Accountants)
There is a common saying that “what is worth doing at all is worth doing well”. This, probably was the watchword of the President of the Institute, Isma’ila Muhammadu Zakari, mni, BSc, FBR, FCA, when early in life, he made up his mind to become a Chartered Accountant, the decision he vigorously pursued and achieved.

His first interest in becoming a Chartered Accountant was spurred while he was in form two at Kings College, Lagos after he met with a former governor of Central Bank of Nigeria, Late Alhaji Abdulkadir Ahmed, FCA. Zakari was inspired by Alhaji Ahmed’s brilliance, amiable personality and eloquence.

He later discovered that Alhaji Ahmed was appointed to his position mainly because of his qualification and experience as a Chartered Accountant. Having discovered this, the then young Isma’ila adopted Alhaji Ahmed as his role model and instantly made up his mind to become a Chartered Accountant.

With dint of hard work and resilience, Zakari was admitted into the University to study Accounting. After he graduated and completed his compulsory National Youth Service Corps (NYSC), he wasted no time in enrolling for ICAN professional examination, which he passed in record time. Hence, the commencement of his journey to the pinnacle of his career.

In his interview with The Nigerian Accountant team comprising of Bunmi Owolabi (Editor) and Muyiwa Dare (Assistant Editor), the President was eloquent in dealing with issues raised. He spoke on national issues and insisted that all arms of government must make their financial statements public for the sake of transparency and integrity.

He also spoke on the new pronouncement by International Federation of Accountants (IFAC), on Non-Compliance with Laws and Regulations (NOCLAR) which became effective July 15, 2017 and steps the Institute has taken to adopt the new order and sensitise its members on it.

You will also read in this edition some interesting articles such as: The Unemployment Challenge: SMEs to the Rescue; Reworking Nigeria’s Value Orientation for Sustainable Growth; and The Role of Chartered Accountants in Engendering Economic Growth.

Under the health column, there is an extensive report on heart disease, its symptoms, diagnosis, cure and prevention.

Your comments on the various articles, news and other items published in this edition are welcome. Please write to: corporateaffairs@ican.org.ng or aoowolabi@ican.org.ng
The dynamic nature of business environment has brought to the fore the need for professional accountants and professional accounting organisations to exhibit high level of professionalism and due diligence in providing services to the public. The era of poor financial reporting is over as corporate owners and other stakeholders now insist on having more reliable and credible financial reports from professional accountants and auditors.

As a Professional Accounting Organisation, ICAN is mandated to comply with all extant international standards relating to our profession and to educate our esteemed members and other stakeholders including the government, the general public and business community about these standards and of any developments in the profession which would have impact on not only on the work that accountants do or the businesses that we serve but also to serve the public interest and for the benefit of the society at large.

Introduction of a New Ethical Standards on Non-Compliance with Laws and Regulations (NOCLAR) which Comes into Effect 15 July, 2017

The global Accountancy profession is founded on values of integrity and ethics. Through the International Ethics Standards Board for Accountants (IESBA) which is an independent standard-setting board that develops and issues, in the public interest, high-quality ethical standards and other pronouncements for professional accountants worldwide. IESBA develops the Code of Ethics for Professional Accountants, which establishes ethical requirements for professional accountants. The structures and processes that support the operations of the IESBA are facilitated by IFAC.

With effect from 15th of July 2017, IESBA has authorised and all professional Accountancy organisations are mandated to adopt a new standard for implementation after over six (6) years of extensive consultation, based on a multi-stakeholder approach and stringent due process.

The standard, which is a new section in the Code of Ethics for Professional Accountants, sets out a first-of-its-kind framework to guide professional accountants in what actions to take in the public interest when they become aware of a potential illegal act, known as Non-Compliance with Laws and Regulations, or NOCLAR, committed by a client or employer.

The standard applies to all categories of professional accountants, including auditors, other professional accountants in public practice, and professional accountants in organisations, including those in businesses, government, education, and the Not-for-Profit Sector. The code plays a unique role in supporting the accountancy profession in acting in the public interest as, It addresses breaches of laws and regulations that deal with matters such as fraud, corruption and bribery, money laundering, tax payments, financial products and services, environmental protection, and public health and safety.

Benefits and Importance of NOCLAR

This standard not only raises the ethical bar for the global accountancy profession, but also:

i. Provides an opportunity for it to demonstrate its unflagging commitment to act in the public interest;

ii. Reinforces the public interest role that professional accountants play in stimulating more trustworthy and accountable organisations, and in helping to protect stakeholders and the general public from substantial harm that may stem from breaches of laws and regulations;

iii. Among other matters, provides a clear pathway for auditors and other professional accountants to disclose potential non-compliance situations to appropriate public authorities in certain situations without being constrained by the ethical duty of confidentiality;

iv. Places renewed emphasis on the role of senior-level accountants in business in promoting a culture of compliance with laws and regulations and prevention of non-compliance within their organisations;

v. Stimulates greater accountability among organisations;

vi. Helps protect stakeholders and the general public from substantial harm resulting from violation of laws and regulations;

vii. Positions the profession for a greater role in the global fight against NOCLAR, such as financial fraud, money laundering and corruption.

The Board carefully calibrated the standard based on the rich and diverse input from a wide range of stakeholders to ensure that it is proportionate and, importantly, globally operable. The standard fills a gap in jurisdictions where legislation or regulation does not address professional accountants’ responsibilities in these situations, and by providing helpful guidance it may well complement legislation or regulation in jurisdictions that do
OUTCOME THE STANDARDS SEEK TO ACHIEVE

Enhanced Ethical Conduct
The Standard:

i. Clarifies that turning a blind eye to potential NOCLAR is not an appropriate response from professional accountants;

ii. Renewed emphasis on the roles of management and those charged with governance in addressing the matter;

iii. Increases awareness and understanding among professional accountants of their legal and regulatory responsibilities when they face non-compliance with laws and regulations;

iv. Help to stimulate increased reporting of NOCLAR to public authorities pursuant to reporting requirements in law or regulation

Protection for Stakeholders and General Public

v. Stimulates professional accountants to take a proactive role in responding to NOCLAR, which can lead to:
   - An earlier response by management or those charged with governance, thereby mitigating adverse consequences for stakeholders and the general public;
   - Detering potential NOCLAR, thereby helping to lower rates of NOCLAR for the greater benefit of business and Society;
   - Timely intervention from public authorities on reports of potential NOCLAR from professional accountants.

ICAN’s CALL FOR ACTION ON NOCLAR

This has been a long journey, and now is the time for national standard setters, professional accountancy organisations, and accounting firms to adopt and implement the standard. The IESBA alone cannot make a difference. All links in the financial reporting supply chain, especially management and those charged with governance, have an important role to play in preventing and bringing to light potential acts of NOCLAR.

Let me use this medium to call on Governments, legislators and regulators who are uniquely placed to introduce or strengthen legislation or regulation governing the reporting of NOCLAR, appropriately tailored to their national circumstances, including establishing appropriate protections for whistle-blowers.

In other words, legislators, regulators, accounting firms, professional accountancy organisations, academic institutions and other stakeholders should work toward helping professional accountants become more aware of and better understand their legal, regulatory and ethical responsibilities regarding responding to NOCLAR.
Building a Strong, Transparent Global Economy to Inspire Confidence
IFAC’s Call for Action by G20 Countries

Global economic stability and transparency and the rebuilding of public trust will be greatly enhanced by a determined G20 push for stronger governance across all sectors, according to IFAC — the International Federation of Accountants. In advance of the G20 Summit 2017 in Hamburg, Germany on July 7–8, IFAC issued actionable recommendations for G20 countries that will support both the global economy and the G20’s 2017 objectives.

“Rebuilding trust in the global economy and financial systems is critical to inspiring the confidence the world needs for sustained economic growth. Especially in these uncertain times, stakeholders with a passion for transparent, accountable governance must work together. Individuals and institutions must be empowered by strong governance; fortified by a consistent, transparent regulatory environment; and enabled by access to a high-speed, secure digital environment,” said IFAC Chief Executive Officer, Fayez Choudhury.

IFAC calls on the G20 and other key stakeholders in the global economy to collaborate on:
- **Raising governance standards** across all economic sectors to increase transparency and accountability, and help restore trust and inspire confidence in business and government, key to the G20’s aspirations to: build resilience, improve sustainability, and assume responsibility.
- **Fostering greater transparency and regulatory consistency** to achieve growth, confidence, and stability. This requires an inclusive digital and economic environment for businesses of all sizes, as well as implementation and adoption of high-quality internationally-accepted regulations and standards.

IFAC’s member organisations represent almost 3 million accountants globally. They contribute nearly USD$250 billion gross value added annually, and facilitate higher standards of living. Recent research also shows that a higher percentage of accountants in the workforce strongly correlates to better outcomes in Transparency International’s Corruption Perceptions Index — and that the impact is improved even further when accountants operate in countries with strong governance architectures.

IFAC strengthens the accountancy profession by:
- Supporting the development of high-quality international standards;
- Promoting the adoption and implementation of these standards;
- Building the capacity of professional accountancy organisations; and

How Accountancy Firms Can Retain the Best Talent

A third of qualified accountants say they plan to change jobs next year. So how can you make sure you hang on to your best staff? Rachel Willcox outlines a retention strategy.

Your business is only as good as the people you employ, so it’s no wonder that recruiting good staff has long been high up the list of major business priorities. But more recently the challenge of retaining them has cranked up a notch, as the gig economy becomes a reality and the concept of employee loyalty — particularly among the most recent generation of recruits— becomes increasingly rare.

Social networks mean the time and effort of changing jobs is no longer the barrier it once was. The latest Pay and Bonus survey from recruiter Robert Walters warns that a third of accounting and finance professionals are actively searching for a new job, while a further 29% plan to change jobs in the next year. A similar survey, from the Global Accounting Network, suggests that 61% of UK-based qualified accountants plan on moving on in the next two years.

A certain level of employee churn is necessary for a business, freeing up career ladder-climbing opportunities for ambitious internal candidates and allowing you to inject all-important fresh blood into the fold. However, too much churn is damaging for morale, costly and disruptive. It’s about striking a balance, and yet all too many businesses are missing a trick when it comes to simple strategies for keeping existing high flyers happy, motivated and performing at their best.

**Nurture their initiative**

Any good employee will leave a workplace that stifles their initiative and gives them too little responsibility. Generation Y employees are much more reluctant to accept the hierarchy, layers and processes that limit their capacity to do things in their own way. The best people want more of an equal relationship, says Isac Getz, professor at business school ESCP Europe and author of the bestselling management book *Freedom Inc*. “Treat employees as responsible adults who can be trusted with their own initiative. When an employee brings up a problem or opportunity never tell them what to do, instead say, ‘You are in charge of this. I trust if you do this well, it will be successful.’”

Nurture employees’ passion, wellbeing and purpose. Any good employee will leave a workplace that stifles their initiative and gives them too little responsibility. When an employee brings up a problem or opportunity never tell them what to do, instead say, ‘You are in charge of this. I trust if you do this well, it will be successful.’

Any good employee will leave a workplace that stifles their initiative and gives them too little responsibility. When an employee brings up a problem or opportunity never tell them what to do, instead say, ‘You are in charge of this. I trust if you do this well, it will be successful.’

Don’t leave people management to chance

People join great organisations but leave bad managers; the quality of leadership is the biggest factor influencing staff motivation. “Companies that have higher levels of engagement are better performing, and do better at retaining staff,” says Kevin Murray, author of *People With Purpose*.

Make sure that anyone promoted into a people management role has the right skills, and if not, develop them. “People managers need emotional intelligence,” says Lucy Whitehall, a wellbeing expert at CABA. “It’s about respect and connection, being optimistic, empathic and hopeful.” To drive engagement, managers...
need to be good listeners and conversationalists.

“Good managers set clear goals, offer constructive feedback, make people feel valued and involve them in decision making,” says Ian Feaver, European director of employee recognition specialist OC Tanner. Getting line managers to think about the risk and implications of staff leaving allows them to focus on strategies to make top performers feel valued, Feaver adds.

**Give them opportunities to grow and skills to leave**

Good people don’t leave their careers to chance. They are ambitious and know where they are heading. Have a clear personal development programme in place and empower individuals to drive their own careers.

“The talent pool is getting smaller. More open-minded organisations are being creative and moulding roles around people with potential rather than experience,” says Susy Roberts, founder of people management consultancy Hunter Roberts. “Help people play to their strengths rather than focusing on what they don’t do well, and support them accordingly.” Give people choice and ownership about how they develop, whether it’s formal training courses, interactive learning or coaching, Roberts adds.

**Don’t limit feedback to an annual appraisal**

In contrast to the annual appraisal, which many staff regard as an opportunity for their boss to tell them what they’re doing wrong, timely and ongoing feedback makes them feel valued and helps them to constantly adapt to whatever opportunities are available. Confidence-building feedback is a gift rather than a negative; see it as ongoing coaching for staff who want to leverage your experience. “It’s about development, not performance,” says Karen Hochrein, EY Global Assurance talent leader.

**Really get to know your people**

Naming five key team members isn’t hard. But would you know the names of their partners, their family circumstances and the things they do outside of work? What are their career aspirations and previous roles? “How can you possibly help to keep people engaged if you know nothing about them?” asks Dominic Irvine, founder of leadership and management consultancy Epiphannies.

To retain great people, understand what makes them tick, Irvine advises. Think about how you can help them progress in their career and be aware of the context in which they are working. “Reporting to someone who gives a damn, who is helping you understand each other’s drivers, motivations and preferences Build trusting relationships

Understand each other’s drivers, motivations and preferences to build trust from the very start of your working relationship, say Nigel Purse, director at The Oxford Group. “It means employees are more likely to confide in their manager about any issues, rather than suffer in silence and leave the company because they are unhappy with how things are.” Open discussions about expectations, purpose-build mutual accountability for success and contribute towards the end goal of forging a trusting relationship. “Employees are less likely to feel solely responsible for the inevitable pinch points and won’t feel like they are being taken advantage of while other team members are not pulling their weight,” says Purse.

**Tell them how they add value and show them genuine appreciation**

Having a purpose in life puts a spring in your step, a buzz in your soul and enthusiasm in your work. “One of the most important things is to keep people feeling involved in what’s going on in the workplace and how they can contribute, and then making them feel as if their contribution is valued,” says Sara Burks at Adaptis. “People perform when they feel good about themselves.”

If employees do something that is culturally relevant, thank them and do it publicly if they are happy with that, Feaver suggests. And when an individual or a team achieves a great result or does a great piece of work, reward them with something tangible. “Celebrate careers and call out publicly how valuable staff are to the business at certain points in their career — make a presentation and say something positive that aligns their achievements with the values of the business. It will also motivate other staff and help to build trust.”

Grant Thornton’s aim is to have 25% of available roles filled by internal candidates. “We actively target high performers and encourage that mobility. With flatter structures you can’t necessarily offer promotions to keep people,” Barnett says. “People don’t necessarily want more responsibility but they might want a different experience.”

**Make sure your staff room matches the shop front**

Don’t recruit turnover, warns Stephen Bevan, head of HR research development at the Institute for Employment Studies. “If you create a high expectation — for example by over-promising work-life balance, career progression, and training and development — it will attract people, but if you don’t deliver they will leave. You need to be brave and authentic enough to say, this is the reality of the situation.”

The greater the dissonance between the external brand and the internal brand, the less likely you will be to retain the best people. “Stand by the sell that you used to entice them into your company and make sure that you deliver on the career progression that you promised,” says Kyra Cordrey, a director of recruiter Michael Page Finance & Consultancy.

Goodbye flexible working, hello dynamic/agile working

These days, flexibility in the way staff work is much more...
How to Improve Audit Planning Effectiveness and Efficiency

By LIZ FARR

For decades, auditors have faced the competing pressures of enhancing audit effectiveness while performing audits more efficiently. By investing more time — and the right procedures — in the planning phase of an audit, both can be achieved, according to Patricia Bottomly, CPA, national assurance partner at BDO USA LLP in Los Angeles.

Bottomly presented a session on improving audit planning effectiveness and efficiency at the AICPA ENGAGE Conference in Las Vegas. During an interview before the conference, she said that the key is using the required risk assessment procedures and internal control considerations to develop audit procedures that provide the biggest bang for the buck.

Begin with the end in mind as Stephen R. Covey writes in The 7 Habits of Highly Effective People, beginning with the end in mind means “to start with a clear understanding of your destination.”

For audits, the destination is AU-C Section 200:06: “GAAS require the auditor to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error.”

Reasonable assurance is achieved when the auditor has obtained sufficient evidence to reduce the risk of an inappropriate opinion to an acceptably low level. Bottomly said she has seen too many auditors rush through the planning stage and dive straight into the execution phase in an effort to increase efficiency. These auditors may be assuming they already know where the risks are.

However, she finds that by keeping the end firmly in mind, the planning stage provides an opportunity to maximise both efficiency and effectiveness for the entire audit. Understanding the entity, Auditors are required to obtain an understanding of the entity, but the auditor doesn’t need to understand everything about the entity.

Rather, Bottomly explained, the auditor should focus on obtaining the information that will help in designing audit procedures and in identifying areas of risk. Extra time and effort applied upfront translates to efficiency and effectiveness for the audit as a whole. For example, when planning the audit of a manufacturer, it’s essential to develop an understanding of the company’s manufacturing process, the flow of transactions, and any related controls before determining the sampling or testing procedures.

Without that understanding, the planned sampling and testing methodology may be impractical or may not provide the desired results. Auditors also need to be aware of the potential for hidden or undetected risks. An example of a hidden risk is a complex derivative attached to a loan agreement that the auditor is unaware of until the loan agreement is read for the first time during fieldwork. Knowing about the derivative during the planning stage allows for appropriate staffing on the engagement team and including the appropriate procedures in the audit plan.

Assessment of control activities “We really want to make sure that during the planning phase we identify and focus on those control activities that are relevant to our audit,” Bottomly said. Identifying the relevant controls requires a deep understanding of the company and its operations.

When determining which control activities are relevant, the auditor also needs to remain focused on the end goal of the audit — namely, obtaining reasonable assurance that the financial statements are free from material misstatement. Returning to the example of a manufacturer, Bottomly explained that auditing the inventory requires understanding the company’s process for allocating and tracking labor and overhead.

“Even if that area was not a significant risk or there were no fraud risks, and we don’t plan on relying on controls, we may still determine that those controls are relevant to our audit because we need to fully understand the process and the controls over that process in order to design our audit procedures.” Avoid easy traps Bottomly also cautioned against the checklist approach — that is, performing procedures just because they are on a checklist. Every step in the entire audit — including the planning phase — needs to have the end in mind. “I would definitely not recommend people spend more time in planning just to spend more time, but to make sure they spend the right amount of time performing the right procedures,” she said. Likewise, repeating the procedures used in the previous year can also be a trap.

Before repeating those procedures, the auditor should consider whether there were any changes at the company that could affect their effectiveness. Another important consideration is whether the procedure provided useful information in an efficient and effective manner in the previous year.

“I think sometimes work is just carried over from year to year until at some point someone says, ‘Why are we doing this procedure?’ If you don’t have a good answer for that, you probably either don’t need to do that procedure, or you’re doing the wrong procedure,” Bottomly said.

The importance of planning “No one thinks that planning is unimportant, but they may think they already know where the risks are or which procedures they need to perform,” Bottomly said. By focusing on risk assessment procedures and the internal control considerations during the planning phase, auditors can tailor their audit approach and save time on the overall audit without impacting audit quality.

★★ Liz Farr, CPA, is a freelance writer based in Los Lunas, N.M.
(Culled from www.ifac.com)
ICAN Donates Lecture Theatre to UNIPORT

The President of the Institute, Isma’ila Muhammad Zakari was in Port Harcourt, Rivers State, recently to lay the foundation of the Lecture Theatre donated to the Accounting department of University of Port Harcourt by the Institute.

Speaking at the occasion, the President reiterated that the gesture was part of the Institute’s resolve to contribute to the growth and development of the accountancy education and profession in Nigeria.

Zakari assured the University authority that ICAN’s gesture to the university will further strengthen the relationship which started since 1988 between the two organisations.

The management of the institution was full of gratitude to ICAN for the uncommon gesture and promised that both the staff and students would support the project and put the building into judicious use when completed.

...Signs MoU With Elizade University and UNIBEN

The Institute has signed a Memorandum of Understanding (MoU) with the management of Elizade University, Ilara Mokin, Ondo State and University of Benin, Edo State.

The MoU was on the Institute’s Mutual Cooperation Agreement with Tertiary Institutions (MCATI). Under the MoU, ICAN’s professional curriculum is incorporated into the Universities’ curriculum to strengthen the professional knowledge of the students. The accounting students of the institutions would be exempted from eleven subjects out of the sixteen in the ICAN’s professional examination syllabus.

The MCATI team from ICAN had earlier visited the Universities to assess their eligibility for the programme.

In his response, the Vice Chancellor of Elizade University, Professor Theophilus Fadayomi expressed gratitude to the Institute, for counting the University worthy of the programme. He stressed that the University was moving from pure academic to the combination of academics with professionalism.

“ICAN is giving us the ethical and professional aspect of the study of accounting. We promise not to let ICAN down,” he stated.

On his part, the Vice Chancellor of the University of Benin, Professor E.O. Orumwense appreciated the gesture and assured ICAN of his institutions continued support in the quest to provide the nation with qualified human capital.
ICAN in Talks With CPA Canada on Reciprocity

The Institute has initiated discussions with the Certified Professional Accountants (CPA) Canada on the possibility of a reciprocity arrangement between the two bodies. ICAN is proposing that its certification be accepted as a minimum requirement for full admission of ICAN members into the membership of CPA Canada or be granted a substantial waiver.

The President of the Institute, Isma’ila Zakari who led a delegation of the Institute to the CPA office during the 2nd International Accountants Conference of the Canada District in July, briefed the CPA team about ICAN and its qualifying processes.

In a response, the Senior Vice President External Relations and Business Development, CPA Canada, Tashia Batstone, FCPA who received the ICAN team expressed delight at the Interest of ICAN to work with CPA Canada.

She noted that CPA having received a letter of Interest from ICAN on Reciprocity, would forward the request to the International Quality Assurance Training Board (IQUAB), Canada to review and advise it accordingly. She explained that if eventually the MoU is agreed by both parties, a negotiation would commence on membership agreements and Public Accounting requirements. She added that ICAN members would only do some professional developments especially in Tax and Law if the arrangement is finalised.

Economic experts have identified adequate forecasting of vital components of the Nigerian Gross Domestic Product (GDP) and political will as panacea to the current recession in the country. Speakers at the just concluded 2nd ICAN Canada District International Conference held in Toronto, Canada from July 19 to 23 in their various presentations on the theme of the conference “Economic Recession: Pathways to Turning Point” unanimously agreed that economic recession is an inevitable contraction that can be managed to lessen its impact and the period of its occurrences. Many factors could trigger recession and they are hardly identical in times or jurisdictions.

Speaking on the topic, “Economic Recession: Riding the Wave of Time Towards Stability,” Olayemi M. Olabiyi, PhD, School of Business, Southern Alberta Institute of Technology Calgary, opined that government, among other things, should commit to an infrastructural plan, address mediocrity in formal and informal sectors of the Nigerian economy, act on diversification of the country’s revenue base and improve the proportion of the national income spent on goods and services produced locally to exit recession.

In her presentation on the topic, “Leveraging Opportunities in a Recession,” Elo Claire Odogbo, FCCA, MBA, DBA, Controls Advisor, Ras Gas Company Limited, Qatar, offered the government some practical solutions to the challenge. She recommended the use of Quantitative easing to jumpstart the economy.
Discretionary fiscal policy, Economic restructuring and diversification, Inflation targeting, Refinancing Foreign Capital, Sale of national assets to raise cash to fund revenue shortfall and stimulus program.

She advised corporate bodies to manage cash flows effectively, reduce fixed costs and increase flexibility, restructure early if necessary, stay ahead of industry and economic trends, develop a risk management plan and adapt quickly to changing economic and political landscape by constantly reviewing service offerings to stay relevant in the market. She added that exploiting opportunities to re-shape the competitive landscape, acquiring talents, assets, access to markets, or whole businesses at highly discounted rates can completely change the balance of power in an industry.

To individuals especially professionals, she suggests they stay ahead of the trends by being observant and always reinventing, stay positive, bring creativity to bear, identify opportunities early, be money smart and disciplined, aim to be debt free, be mindful about spending and be willing to start all over again. She advised further that they update their skills profile, get certified, think internationally and develop personal brand to survive the recession.

In a related development, the Nigerian Acting High Commissioner to Canada, Mr. Oluremi Oliyide, stimulated and challenged members’ collective intellectual capacities to be part and parcel of high level impact and resourceful professionals to support the current government efforts towards growth and development of Nigeria.

The President of the Institute Isma’ila M. Zakari advised members to as a matter of deliberate and conscious effort be alive to their responsibilities as leading lights in the society and be bound by ethical conducts and integrity in any situation they found themselves.

Other papers presented at the conference include a health talk on Digital Professionals and the Health Challenges of Sedentary Lifestyles by Dr. Gbenga Rabi. He advised professionals to do regular health check-up (Every 6 months) such as BP check, weight check, cholesterol check, blood glucose check and engage in regularly exercise beyond activities performed as part of daily living (e.g.) aerobics, muscular resistance, flexibility and neuro-motor exercise as well as eat balanced diet.

According to him, exercise alone does not mitigate the health risk of sedentary time, but a reduction in time spent in sedentary activities in addition to regular exercise is important for health.

Three members of the Canada district were conferred with the Institute’s Fellowship status during the conference. They are: Mr. Bunmi Makinde, FCA; Ms. Ngozi Ifebu Nandu, FCA; and Mr. Oladiran Claudius Otegbade, FCA. They were decorated by the President at the event.
The 4th Africa Congress of Accountants (ACOA) took place at Speke Resort Munyonyo, Kampala, Uganda from May 2nd to 5th 2017. The theme of the congress was "Accountancy and Accountability: Transforming Africa’s Economies." The Congress hosted by the Institute of Certified Public Accountants of Uganda (ICPAU) brought together thought leaders from Africa and International Accounting, Finance and Business Sector to brainstorm on the advancement of the Profession. Representatives of Accounting Bodies, top CEOs, members of major Economic and Financial International Organisations attended the Congress.

The President, International Federation of Accountants (IFAC), Mrs. Rachel Grimes, in her speech noted that Accountants win when they stand together for public interest and urged Professional Accountancy Organisations (PAOs) to be coordinated so as to be Nation builders. According to her, Accountants are crucial to the growth, expansion and sustainability of developed and developing economies therefore, she urged Accountants to help build small businesses to enhance transparency and accountability in Government.

Dr. Nkosazana Dlamini Zuma, the former Chairperson of the African Union (AU) Commission who spoke on the topic: Accountancy and Accountability: Transforming Africa’s Economies — in the Context of Agenda 2063, urged Professional Accountancy Organisations (PAOs) to be coordinated so as to be Nation builders. According to her, Accountants are crucial to the growth, expansion and sustainability of developed and developing economies therefore, she urged Accountants to help build small businesses to enhance transparency and accountability in Government.

Zuma gave the Synopsis of AU Agenda 2063 to include the following: Efficient Utilisation of Resources like land, water and minerals; Development of Infrastructure in Energy, ICT, Road and Railway to boost Industrialisation; Development of Tourism especially in the Waterways, world-class Aviation Industry, Attitudinal Change, Value Orientation and Mindset Improvement on the Continental Free Trade Zones (FTZs), and Silencing the Sound of Gun to facilitate Democracy in Africa.

Finally, she challenged Professional Accountants to act as agents of the change desired to make Africa great.

During a presentation by the Small and Medium Practice Committee of IFAC which has ICAN representatives Nnamdi Okwuadigbo, FCA and Isma’ila Zakari as members, practitioners brainstormed on various issues affecting the practice and the challenges confronting practitioners especially the issue of succession plan. Practitioners were advised to build capacity and merge their practices and also diversify their sources of revenue rather than concentrate on compliance audit and taxation only.

SMP’s were also advised to consider business advisory services and marketing of professional services and endeavourer to boost their chances of better job through value proposition to their clients. It was also mentioned that practitioners should review their business strategy and consider forming strategic alliances with their colleagues in pursuing jobs in agreed upon procedures so as to increase their client’s base.

The issue of communication and marketing of services to clients was also considered. SMP’s were advised to acquire new set of skills like IT skill and report writing skills to enhance their visibility, networking and chances of getting better engagements. They were advised to exploit the benefits of using business software for better service delivery and embrace integrated thinking and integrated reporting.
Mr. John Evbodaghe, FCA, an Accountancy graduate of the Institute of Management and Technology (IMT), Enugu also holds a Master of Business Administration (MBA) degree in Technology Management from Abubakar Tafawa Balewa University, Bauchi.

Evbodaghe, a consummate professional whose experience cuts across various sectors of the Nigerian economy is a highly focused, purpose driven and versatile administrator well versed in operations and strategic management.

He began his professional career with the firm of D.E. Ogona & Co (Chartered Accountants) from where he moved to the firm of Howarth Dafinone & Co (Chartered Accountants) in 1986. He worked briefly with Texaco Nigeria Limited (Now MRS Oil) from where he moved to the defunct Commerce Bank Plc in 1990 and later Magnum Trust Bank Limited (MTB), now part of Sterling Bank Plc as a foundation staff in 1991. After six and half years with the bank, he left in 1997 to work with Process Consulting Group a consulting outfit.

He joined the Institute of Chartered Accountants of Nigeria in 1999 as an Assistant Director in the Public Practice Section. He was the pioneer coordinating Director of ICAN Faculties between April 2008 and March 2009, he was the Director of Membership Affairs from March 2009 to March 2013 and Director of Examinations from March 2013 to March 2016. He became the Deputy Registrar, Technical Services effective April 1, 2016. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

John is a Deacon and past president of Christian Men Fellowship in The Redeemed Evangelical Mission (TREM). He is married and blessed with three children. John is a member of Ikoyi Club 1938, Lagos Country Club and Ikeja Golf Club.

Dr. Ben Ukaegbu, ACA, obtained a Masters’ degree in Accounting & Finance as well as a doctorate in Finance from the University of Stirling, Scotland, United Kingdom. Prior to his post-graduate education, he had worked as an Accountant with the Nigeria High Commission, Edinburgh.

On completion of his studies, he joined the University of Manchester as a Research Associate. He later joined Barclays Bank Plc as a Credit Analyst and resigned as a Senior Credit Manager in charge of credit and behavioural scoring of the bank’s consumer product portfolio. In order to share his wealth of experience in education and the financial industry, Ukaegbu accepted an academic position with the University of North London, now London Metropolitan University from where he joined ICAN in June 2014 as Director, Technical & Education.

During his period in the academia, he became an examiner to several leading UK professional Accounting bodies and also an external examiner to universities and a visiting Professor of Management Accounting to Aalborg University, Denmark. Ben Ukaegbu has undertaken academic book reviews for Elsevier Publishers, FT Prentice Hall, Sage Publications and CENGAGE Publishers and authored Case Studies in Management Accounting for Drury’s Management and Cost Accounting, a world acclaimed textbook in Management Accounting.

Ben continues to write for academic rated journals and is on the Editorial Board of several academic journals including African Journal of Economic & Management Studies (Emerald).

Mr. Mukaila Lawal, FCA, attended the University of Lagos, where he graduated with a Second Class Honours in Accounting. He became a Chartered Accountant in 2001 having passed the final examinations of the Institute of Chartered Accountants of Nigeria and satisfied other conditions. In Year 2012, he was conferred with the ICAN Appoints Evbodaghe as New Registrar/Chief Executive

Following the recent resignation of the former Registrar/Chief Executive of the Institute, Mr. Rotimi Omotoso, the Council of the Institute has appointed the former Deputy Registrar (Technical Services), Mr. John Evbodaghe as the new Registrar/Chief Executive, with effect from August 1, 2017.

Similarly, the former Director (Technical & Education), Dr. Ben Ukaegbu and former Director (Financial Services), Mr. Mukaila Lawal were elevated to the position of Deputy Registrar (Technical Services) and Deputy Registrar (Corporate Services) respectively.
Fellowship status of the Institute.

He holds a Masters of Business Administration (MBA) in Human Resources of the Lagos State University in 2008. He was also certified as a Fraud Examiner by the Association of Certified Fraud Examiners, London having passed all the prescribed examinations in 2012. He is an Associate member of the Nigerian Institute of Management, A Fellow of the Institute of Entrepreneurs and a member of Information Systems Audit and Control Association (ISACA) and a member of the Chartered Institute of Taxation of Nigeria (CITN).

Mr. Lawal's working experience cut across many industries. He joined the Radvision Technical Limited in 1980 as an Accounts Clerk and rose to become an Assistant Accountant before moving to Vegetable and Fruit Processing Limited in the manufacturing sector in 1987. He was the Assistant Manager, Financial Services at Honeywell Fisheries Limited, a Trading/Export sector between 1993 and 1998. He was an Audit Senior in Akanni Dawodu & Co, a Professional Accounting Services firm and in 2000 he was appointed the Finance Manager of Gafunk Nigeria Limited, an IT outfit.

He joined the Institute of Chartered Accountants of Nigeria (ICAN) in 2003 as Manager, Internal Audit and rose to become the Assistant Director, Financial Services in 2009. He was redeployed to Research and Technical in August, 2012 and later moved to the Finance directorate in 2014 where he later became the Director, Financial Services, the post he held until his elevation as Deputy Registrar (Corporate Services).

In his spare time, he loves playing table tennis, watching football and listening to music. He is happily married and blessed with children. Mr. Lawal is a member of the Lagos Country Club

NEW EXCO FOR OTA & DISTRICT SOCIETY

PST. ABAYOMI OKE, FCA — Chairman
DAVID IPUOLE, ACA — Vice Chairman
TOKUNBO FADJU, ACA — General Secretary
MRS. IMOLEAYO OBI GBEMI, ACA — Financial Secretary
PST. ADEYINKA ADESANYA, ACA — Treasurer
MRS. MUTIAT AMAO, ACA — Social Secretary
MR. ADEBUKOLA LAMBO, ACA — P.R.O
MR. JAMES EGUZORO, ACA — Asst. General Secretary
MR. ARIHHEN EKELEM, FCA — Tech. Secretary
MR. ROTIMI ODANYE, ACA — Ex Officio 1
MR. ABIODUN OLAJIDE, FCA — Ex Officio 2
PST. OLUFELA SOKENU, FCA — Immediate Past Chairman

ADVERTISEMENT

RATES

Colour =N= Outside Back Cover (OBC) 202,500=00
Inside Front Cover (IFC) 162,000=00
Inside Back Cover (IBC) 148,500=00
Full Page (ROP) 135,000=00
Centre Spread 270,000=00
Bottom Strip 67,500=00

Black & White =N= Full Page (ROP) 108,000=00
⅔ Page 81,000=00
½ Page 67,500=00
⅓ Page 54,000=00
¼ Page 40,500=00
Bottom Strip 27,000=00

Advertisement is accepted provided it meets the required standards:

1. Advertisement must be prepaid.
2. Artwork to be provided by advertisers in electronic format: pdf or jpg.
3. Artwork may be sent by email (as attachment to: nnjacob@ican.org.ng) or submitted in a CD.
4. Artwork to be submitted two weeks to production week.

For further details, please contact:
Corporate Communications and Marketing Directorate
The Institute of Chartered Accountants of Nigeria
Pc. 16, Idowu Taylor Street, Victoria Island, Lagos.
Tel: 09053847510, 09053847511
E-mail: corporateaffairs@ican.org.ng
ICAN Website: www.icanig.org
The 53rd President of the Institute of Chartered Accountants of Nigeria (ICAN), Isma’ila Muhammadu Zakari, mni, BSc, FBR, FCA discovered his strength and penchant for Accounting early in life. When he was in form two at Kings College, Lagos, he first developed interest in becoming a Chartered Accountant, having met by providence, a distinguished Chartered Accountant and former Governor of Central Bank of Nigeria, late Alhaji Abdukadir Ahmed, FCA, who he later adopted as his role model. Ever since, he had pursued the ambition till he attained the Zenith of the profession.

In this interview with the Editorial team of The Nigerian Accountant led by the Editor, Bunmi Owolabi and Muyiwa Dare (Assistant Editor), Zakari spoke extensively on how he intends to take ICAN and Accountancy profession to the next level. He also spoke on the state of Nigeria’s economy and what to do to revamp it; Small and Medium Practices; IFRS, IPSAS and the latest pronouncement on accounting practice – the Non-Compliance with Laws and Regulations (NOCLAR). Excerpts:

All Arms of Government Should Make Their Financial Statements Public — Isma’ila Zakari

The Nigerian Accountant
Congratulations on your election as the 53rd ICAN President. No doubt, it has been a long journey to the zenith of your career as a Chartered Accountant. Since your assumption of office, how has the experience been?

Thank you very much for making out time to arrange this interview and it is my pleasure to welcome you. You asked how it has been. I would say so far so good, it is challenging because ICAN President has a lot of demands on him especially from a lot of stakeholders. Firstly, we have to look at our own work as Council of the Institute. We need to focus the Institute to the direction we are trying to drive it. Secondly, because we are stakeholders in the larger society, there are lots of demands on the time of the President because he’s involved in many activities both professional as well as on issues that concern the nation, even the welfare of our members. I have visited the Minister of Education who is our supervising Minister and I have also attended to education programmes and participated in national workshops of the Chartered Institute of Stockbrokers (CIS). I have equally attended events organised by our members like launch of books written by our members on accountancy; the 20th anniversary of one of the leading accountancy tuition providers, the Wyse Associates and a lot of other activities in my capacity as ICAN President. So, I would tell you it is quite a challenge but it is also something we as an Institute have responsibility to do and we are determined to deliver this responsibility.

What should members and students look forward to this presidential year?

What members and students should look forward to is that their Institute would be a responsive one to issues that concern them. Their Institute would be responsive and be an advocate for the profession of Accountancy and every member, so that we shall improve the ICAN brand in all its ramifications. What members should be looking forward to is an improvement in the efficiency and services they receive and improvement in the status, standing and prestige of the Institute in Nigeria and globally. They should look forward to improvement in the quality of our professional development so that our membership will be the best. We’ll keep on improving. What students should look forward to is improvement in the customer service. Students are like our customers and definitely we are putting steps in motion to improve in the services that our students receive. They should also be looking forward to quality in the support they receive to get qualified as professional accountants. They should be looking forward to receiving new syllabus before the end of this presidential year. The new syllabus that will take effect from 2019 will be in place. It will afford the students the opportunity to see what the curriculum is as well as how to start preparing for the examination based on the new syllabus.

You also mentioned something about the new provisions on Global Whistle Blowing Standard recently issued by the International Ethics Standards Board for Accountants (IESBA), to guide accountants and auditors in dealing with any actual or suspected non-compliance with laws and regulations. What is in the new provision for our members?

It is not a new standard so to say. It is a pronouncement and it is a revision of part of the professional code of conduct or ethics for members. It is an amendment to a section of it. Hitherto, we have a strong concept of confidentiality. It is one of our principles and one of our concepts that Accountants should not breach the confidentiality of the information available to them. They cannot speak about the information they come across in the course of working for their employers or their clients, to persons who do not have a reason to know. However, the profession itself has come around to say that there are new concepts around the issue of confidentiality particularly as it concerns the non-compliant with laws and regulations. That is what NOCLAR means and what the new code of ethics is saying is that where an accountant, in the course of his work, either as an accountant in practice, that is, when he’s doing an audit or an accountant in employment or business, he comes across a situation of non-compliance with laws and regulations of our land, he is duty bound to address the matter. So, he can no longer hide and say because I have a duty of confidentiality, I am not going to speak about this. No, there are steps he needs to take. If he’s an accountant in practice and he comes across in the course of his duty, a situation of non-compliance with a regulation by his client, the standard now requires him to approach the management and discuss the matter with them including coming up with recommendations as to how to remedy the situation. However, he can also escalate it to the audit committee because he’s also going to report to audit committee and audit committee is an independent body that looks at issues that come out from the audit situation. So, he should also escalate that matter to the audit committee. Lastly, where no action is taken or his recommendations are not implemented, he’s now duty-bound by the pronouncement, by the provision of the ethical code to report to the regulator or the law enforcement agents. You now see that we can no longer hide. The same thing applies to an accountant in employment. If an accountant now comes across, in the course of his work, as an employee of his company, a situation where the company is not complying with a section of the regulation, for example, the company is
not complying with the provision of the tax law, like deducting withholding taxes as appropriate according to law and not remit it on time, or any law of the land at all, he’s then duty-bound to go to the management and discuss the matter. Where the matter is not considered, he can go to the Board of the company and where they do not remedy the situation; he can also go to the regulators and report the matter. He’s duty-bound to do it, not that he has a choice. If he wants to remain an accountant who complies with the ethical code of the profession, then he has to do it.

How do we carry ICAN members along on this matter?
The Council of the Institute at its last meeting considered the new pronouncement on NOCLAR which is supposed to be effective from July 15, 2017. And the Council has adopted it for inclusion as part of our code. So, immediately, as a responsive Institute, we need to publicise it to members. Not only to publicise it, but also to prepare our documents and send to our members so that they know this change has happened because it’s a major change to the principles under which we have been working in the past. There are serious implications to the issue of NOCLAR. We have decided also to develop MCPE training around NOCLAR to enlighten our members on the requirements of the pronouncement as well as the implications and the steps they need to take to be able to implement it and carry out the pronouncement in their work places. We also have technical help desk where members can call to seek guidance and support of the Institute in the course of this matter. Of course we will treat all this matter under the help desk situation professionally. Ours is to guide the members and we are also going to publicise the issue to the general public, to the regulators. Everybody is going to know about it and accountants must comply with it. And where there are signs of non-compliance, there are implications too, professionally whenever there is no compliance with the code of ethics of the profession, that is professional misconduct.

Over the years, successive presidential team in ICAN had emphasised strengthening the Small Medium Practices (SMPs), to the extent that they can even collaborate for better performances. Are you satisfied with the level of SMP’s development so far and if not, what will be your steps to further strengthen them?
The truth is that the SMPs are the bedrock of the profession, especially those of us in practice. This is because they are more in number. The companies available are mostly Small and Medium Enterprise (SMEs) and therefore, they are the ones out there doing a lot of the work even though they get the smallest share of the reward from the practice, because those clients are not the ones that pay relatively good fees. So, the truth is that our SMPs are struggling to work hard in the market but what they get out of it is not so much. So, I think we need to improve on what our SMPs are doing both in the standard and quality of work they are providing as well as ensuring that they have sufficiently good market to operate. If they improve the standard and the quality and they collaborate, the market will be better. I belong to this group and this year, we are going to improve the lot. That is improving the business of the small practitioners, improving the quality of the services they deliver and the standard of the practice. That is what we are determined to do. We have already set up Small and Medium Practices Committee. The mandate of the committee is to support the SMPs especially with technical accounting issues like accounting, audit, and professional matters. They will support them with materials, lots of training and how to manage their practices. In that way, we will see that there will be significant improvement in the quality of work that we do and our clients will be happy about us and I’m sure the clients will be able to pay a little more for the value they are getting.

Partnering with government to ensure better financial reporting and good governance has always been one of ICAN’s contributions to national economic development. What will you do this presidential year to improve on the existing relationship between ICAN and the government?
First of all, it is the legislature of the country that deemed it appropriate in 1965 to create the Institute of Chartered Accountants of Nigeria, that is, establish it by law to regulate the accountancy profession and set standard for anybody that has an ambition to become a chartered accountant and also to regulate the practice of accountancy in Nigeria. So, the government actually created ICAN to provide that service since 1965 and ICAN has been responsive to its responsibilities and doing that for which it was set up. We have been at the top of it. We have been setting examinations for the past 43 years and our examinations are of high quality. Products of ICAN are comparable to any product from other professional bodies around the world. Coming back to your question, the role we are going to play is that we have government agencies we need to collaborate with, the first of which is the Financial Reporting Council of Nigeria (FRCN). We as an Institute are always ready to collaborate and work with the Financial Reporting Council of Nigeria to deliver on our mandate because their mandate and our mandate are altogether working...
in tandem towards strengthening the standard and quality of financial reporting in the country, strengthening accountability, producing chartered accountants who comply with the ethics of the profession. So, working together with them is not a choice. We already have two seats on the Board of Financial Reporting Council and we have mutual responsibility to ensure that our clients in Nigeria are in tandem with whatever we do as accountants in line with the global best practices with global standard. ICAN is always improving on its standard and quality. It is always complying with the international standard to ensure we deliver the best. If we do not do that, then we will not be able to attract investors from outside Nigeria to come and invest in our country, and our local investors here will not be able to reap the benefit of their investment and that would be very disastrous to the Nigerian economy.

Nigeria has adopted the global financial reporting standards like IFRS and IPSAS. Are you satisfied with the level of compliance with these standards so far?

Well, with regards to the International Financial Reporting Standard (IFRS), that has since been done. The Financial Reporting Council of Nigeria came up with a road map for implementation in the year 2010 and the federal government of Nigeria adopted the IFRS and we have since concluded the implementation. Anyone now that is not on the IFRS agenda must be a new company. All existing companies have converted. What we call the significant public interest entities and public interest entities, their mandate was to comply by 2012 and they have done that. All the others, their mandate was to comply by 2014 and that has happened. So, between 2012, 2013 and 2014 all the entities have complied, including even micro companies that are required to adopt the micro standards of UNCTAD. So, generally speaking with regards to the implementation, especially the significant public interest entities and public interest entities, they have adopted IFRS. Other companies have adopted the IFRS for SMEs known as Small and Medium Enterprises. They are larger in number. There is no data or research that has been done. There should be information about the conversion for those companies because there is large number of companies really under the IFRS for SMEs. I think it will be good for our Technical Research and Public Policy Committee to consider looking or conducting a research and getting a feedback from auditors, from companies with regards to, especially with the level of compliance with the adoption of IFRS. Coming back to the issue of IPSAS, I would say that I am not satisfied with the progress being made so far by public sector entities in Nigeria coming on board a accrual IPSAS because what they have adopted now is IPSAS cash basis. The cash basis IPSAS is that they migrate from their cash basis accounting system to accrual basis IPSAS. The cash basis IPSAS mean that the statement of financial position of government will contain all the assets of the government including their roads, their hospitals, their buildings and all the assets the government has invested in over the years, will have to be valued and brought into the books of government. The ultimate move, when the standard will really impact on accountability as a nation, is to convert to accrual IPSAS. Converting to accrual IPSAS means that the statement of financial position of government will contain all the assets of the government including their roads, their hospitals, their buildings and all the assets the government has invested in over the years, will have to be valued and brought into the books of government. And then government will begin to operate on accrual basis which is the same basis businesses operate on. If they have incurred a cost without paying, or enjoying a service without paying for it, they will bring it into their books as a liability which is supposed to be paid at a later date. But now what happens is that people who serve government, supply goods to government and have not been paid, if you come at the end of the year, you may not see that number or amount in the statement of financial position of government. So that means that government liabilities are not fully captured. In the same way, government does a lot of capital expenditure and that capital expenditure is significant amount, a very material amount. But you will not see the values of those expenditures in the statement of financial position of the government, which is the balance sheet of the government, because it is treated as memorandum entry because they treat it as cash. So, anything that is said to be capital expenditure, they will just say they have spent it under capital without any breakdown and you will not see it in the next year again. You will just see it...
as a comparative figure like what did they spend on capital last year and what will they spend this year. But if you are doing it on accrual, if they bought computers, they will categorise it that they bought computers. If they bought cars, they have to categorise it and say we bought cars and somebody can come next year and ask where these cars are. Or we did a road, where is that road. What is the status and quality of the road, and so on. If they say we have one hundred hospitals, you will see that they actually have hundred hospitals in the statement of financial position. That’s the difference. And we look forward to working with government and advocating for this move to happen. It is a costly move that requires a lot of work to be done, but if other countries have done it, I think Nigeria should at least be in the lead of doing it because it will improve on our accountability and compliance with international standards.

We have many of our members working with government and I know that a lot of organisations and Consultants have done a lot of training on IPSAS and IFRS. But are our members well equipped to carry out their duties on IPSAS and IFRS?

To start with, those consultants you mentioned are our members. I know that ICAN has done significantly well in terms of bringing our members up to speed with regards to IFRS and IPSAS. We have done that through our MCPE and also through our various faculties. We have done significant amount of training from 2009 to date. Nigeria couldn’t have come on board and implemented the IFRS without the impact of the training carried out by ICAN and ICAN members. Don’t forget that there are ICAN members in the private sectors who are everyday providing training on these topics or subject. So, our members have come on board. If our members have not come on board, the implementation would not have been successful. Who will now then implement? Consultants came in but who are the consultants? They are ICAN members. There’s no doubt it is an international subject and we cannot avoid the fact that some people knowledgeable have to come. It is a very distinct departure from the accounting system and standard of the past. The knowledge just came out and it is global, so, in implementing it, you can’t avoid foreigners coming. But I want to say that the level of foreigners coming to the country for the implementation from 2012 till now had dropped. No way, because Nigerians have come on board and there are people who sleep and wake up with IFRS now and it is at their finger tips. We have young Accountants who are on top of the subject matter now. What we are even doing now is that we have people that are contributing to the IFRS, to the International Accounting Standard Board debates and exposure drafts. We are now in a position to even contribute to the development of the standards by the standard setters. We engage the standard setters on certain things that they have put in the standards which do not really help us in Nigeria as a developing country, as an African country. There are certain things in the standard that when we look at it, we said we are going to engage the standard setters. How do we do that if we don’t have the knowledge?

That means you are satisfied with what has been done.

I am satisfied with what has been done in Nigeria by ICAN and other stakeholders in terms of training on IFRS. But I’m not satisfied with what the Financial Reporting Council had done, because the Financial Reporting Council went to the market to solicit for fund and raised substantial amount of money which should have been used to support the training of all Accountants in Nigeria on the IFRS. However, we were not aware that was done. What we know is that ICAN and its members and the practitioners and everybody had to come together to develop training and train ourselves. Now that we have trained ourselves, I suggest that the money collected by the Financial Reporting Council can be used to fund a lot of the IPSAS training because the IPSAS also now has to cascade not only at the federal government with the office of Accountant-General of the Federation but also to all state governments and even local governments. They are all going to produce public sector accounts and many of those in the government service are not members of ICAN. There are even some of them who are not Accountants. So, they now need the kind of training and rigour that ICAN has used in the last five or six years to make IFRS to bear in Nigeria, so that we can get IPSAS to take off effectively and efficiently.

Nigeria’s economy recently drifted into recession and this has really negatively affected average Nigerians. We hear every day that we shall get out of it today, tomorrow and so on. What do you suggest government should do to wriggle out of the recession?

There is no issue of debate whether we are still in recession or not. My own take is that so far, we are out of the woods and I must commend the federal government of Nigeria and the work the Minister of Finance has been doing, including other stakeholders like the Central Bank of Nigeria to get us out of this, because they have worked hard on policies and at least now, we are getting out of the woods. We have even gotten out of the woods actually and we are on the course to full recovery. And as a result of that, the government also came up with economic reshuffle towards recovery and gross plan, the ERGP which are policies which are not only aimed at helping Nigeria out of the woods but also to immediately take up growth trajectory. I’m very happy with that document on economic recovery and growth plan and ICAN is available to support the government. What government should do, I think, is what they are doing. We do not have control as a nation on the trend of the oil price. What are then the alternatives? The first alternative is taxation. Even though people don’t have
money in their pocket, but I’m a strong believer that people must pay their taxes if tax is due from them. My personal perspective is that the level of tax compliance in Nigeria is very low. It is not everybody that is expected to pay tax or be in the tax net that is captured. So, essentially, what we need to be doing is to be enlightening the people and also reaching out to them and encourage them to come into the tax net. I just came to office this morning and met a letter with some pamphlets from the Chairman of the Federal Inland Revenue Service intimating us (ICAN) as to what new changes and development that have taken place recently in the Federal Inland Revenue with regards to ensuring compliance with the tax laws and also making it easy for Nigerians to pay their tax. I think that is a very good development. That is a very proactive way of reaching out to people and members of ICAN will key into the programmes of federal government to ensure compliance. And even under NOCLAR we discussed, we have a duty to ensure that if we come across anybody who is not complying with the tax law, it is our duty to advise him first to comply with the tax law and where he does not comply with the tax law, the next step is to go to the regulators and tell them that we have seen this information and we are going to do that. Our members are going to do that as much as possible. The aggressiveness with which the Federal Inland Revenue and other tax authorities are chasing those that are in the tax net would reduce. The issue is that only a few percentage of the population are in the tax net and are paying. And federal government now wants to increase that tax. So, it is either they go to those people and get them to pay more or they bring in some other people who have some money to pay and have not been paying in the past. Just last week there was a VAID policy that federal government came up with and there is an executive order signed by the acting President. I am very happy about that executive order because that executive order is within the ambit of the law. The content of it is within the ambit of the law, because the Executive of the government as well as the Federal Inland Revenue have certain discretion within the tax laws to take certain decisions. The decision they now took is that they want to encourage people who have not been paying proper taxes in the past or people who are not in the tax net, to have a soft landing. They want to ease their coming into the tax net by themselves and they are giving them a time frame – I think till November this year to come clean and say I have earned income in the past that I have not declared. I’m nowhere to declare it. And what they are saying is that they are going to give them certain waivers. Ordinarily, what the law says is that those who didn’t pay should be penalised, even to the extent of going to jail. The provisions are there, it is just that the implementation of those provisions has not been very wide spread. Not many people are going to jail for not complying with the tax laws. So what the government is now saying is please come forward. After this time that we are giving you, we find out that you have not come on board, you have not declared your full income, you have not come clean, then anything that happens to you is your fault. Our advice as an Institute is that each and every Nigerian should come on board and pay his tax. The country will be better for it. The duty of payment of tax is in the constitution. Every one of us is complaining about the poor services like no power, no infrastructure, nothing. There is no way you can get those infrastructure if you are not paying the right taxes. So, we are advising the whole of Nigeria, whether they are companies or individuals, as long as they are due to pay taxes, let them come on board and pay these taxes. If we pay the taxes, what will remain is for us to look at who is receiving this tax and how judiciously he’s using the tax. That is accountability. Once we pay our taxes, we will focus on ensuring that our money is properly and judiciously spent in the interest of the country.

The federal government in its anti-corruption crusade introduced whistle blower compensation. That is, anybody that blows the whistle on any corrupt individual or organisation that leads to recovery of looted funds would be compensated with certain percentage of the recovered fund. What’s your opinion on this?

My opinion about it is that it is achieving results. A whistle blower is not a criminal. A whistle blower is somebody who is passionate about Nigeria and who has some information. So, anybody who has information should come forward to give the information. The onus is on those who receive the information to make use of it. The information need not be true. Sometimes it may not be correct. For example, if you see me now with money in my bag and you go and say you saw me with money in my bag and you think I did not earn that money. You have played your part. It is left for those who have received that information to approach me and find out from me how I got that money. So, the onus is on two people – the receiver of that information and the person who has been reported. So, if I am reported and I have evidence to prove that I got the money through a genuine source, either I inherit it or picked it by the road, or bar beach or somewhere, I would explain how I got that money. And if I explain and my explanation is genuine, then the government has no problem with it. It is only when I cannot explain that there would be a problem because we read in the newspaper that they got some money in bags at the airport and up till now, nobody has come
forward that he’s the owner. So, if somebody genuinely got the money and he has evidence to show that it is his money and how he got that money, I know he will come forward, not that they would arrest him. But if government is not doing that and just harassing people, I don’t think that is the best approach. People can get money through their businesses and whatever and it is not a crime to get money. I think what is important is to see whether the person has documentation or evidence to show how and when he got the money. I think government also needs to educate the public especially about the issue of money laundering and the requirements of the law regarding the amount of money, that is, the threshold on which people can be questioned regarding money laundering. Those amounts used to be big before but now it is just what people use to do business everyday and we have not been able to implement cashless policy effectively because our economy is informal. Informal sector is still very active and it is a large percentage of the business done in Nigeria. A lot of people still prefer to use cash to do business. We need to educate and enlighten those using cash. Before, people don’t know, but lawyers say ignorance of the law is not an excuse in court. So, it is good for the government to let people know and not keep it in their drawers, so that people will not say you brought a law they don’t know about. It is the duty of the government to publicise it so much and probably the legislature should take a second look at those threshold whether that amount is reasonable or not or does it have an alternative. Are there other ways we can do it. Let us not just set rules that will sort of look like government just want to criminalise everybody.

Huge amount of looted funds have been recovered by the government through the whistle blower’s approach and various suggestions have been offered to government on what to do with the money. Some suggested it should be used to service part of 2017 budget while some said it should be shared among all the states. As a professional Accountant and financial expert, what do you advise government to do with the recovered funds?

The questions to be asked first are: whose money is it? What kind of money is it? Is it government revenue? You know that money was recovered through EFCC onslaught against money laundering. EFCC now went to court to ask for the forfeiture of the money and court now declared that within certain period of time, if nobody comes out to make a claim that he’s the true owner or convince the court about how he got the money, it should therefore be forfeited to the federal government. But, Federal government is different from federal republic of Nigeria. That is the federation. Do you understand? So, there is that debate. My personal understanding is that if they say it is to be forfeited to the federal government, it is to be forfeited to Abuja. The money is not federation account money. On whether it should be shared or not, my own understanding is that there should be no sharing with the states, because it is federation money that is shared. There is a sharing formula. And what comes to the federal is also shared among the Executive, Legislative and the Judiciary. So, my take is that since that money is forfeited to the federal government, it should only go to the federal. What should now be asked is what should be done with the money. If that money has been forfeited and has been received and nobody has come forward to challenge the decision in court, I think the government should give a threshold within which the matter should be appealed but once the appeal window closes, it means the owner has let it go and the federal government should create Infrastructure Fund, set up a governance system around it to ensure transparency of the usage of that money. A kind of professionalism should also be built around it in a way to achieve value for money on it. They have to bring professional expertise to bear and ensure that whatever that money is going to be spent on is the best value that could be given, but it should be on infrastructure such as roads, hospitals, schools etc. I think we should do that. I think we should focus more on power, road, railways and most importantly our health sector. That is what I personally think we should do about it but there must be transparency and accountability.

**What is your general advice to government?**

My advice to them is on accountability. I think that government should remind themselves of why they are in position of leadership. And to be in leadership is to provide services to the country. And they should be able to execute the responsibilities set out in the constitution of Nigeria 1999 as amended. They should be revisiting the constitution regularly so that they are aware and they have already got budget and they should ensure they execute the budget to the letter and also deliver accountability by presenting their financial statements. Right now, we are in the month of July, the constitution requires that all governments should have filed their audited financial reports, by the 30th of June and delivers them to the Public Accounts Committee of the National Assembly. The Auditors-General of the states of the federation should have done that. We are interested in seeing that done. I can tell you that personally I have seen only about four audited accounts of government between January and now, published in the newspapers. But for accountability, we need more than publication in newspapers. We need them to host audited accounts on their websites so that Nigerians can look at them
and ask questions. We need those audited accounts to be there, not only for the federal government but for all state governments and local governments. They are duty bound to give account and the requirement of the constitution is that by 30th of June, this should have happened. So, we need government to focus on that. The President, state governors and local government Chairmen should be responsive to that requirement because you spend a lot of time doing the budget and spending the money and have an indefinite time to account for it. That is not the requirement of the constitution. And if they also want to abide by the constitution, then, by 30th of June latest, everybody should have filed his account and make it open. So, as an Institute, we are working towards that. All we are interested in is ensuring that there is accountability in the nation. And if there is accountability in the nation, the first part of it is to give us a document that you have spent money and you are accounting for it. There are further stages that we will take but it is only when we have seen the document audited by the auditor-general. Having gotten the document, we can now ask questions about the content of the document. But how can we ask questions now when we don’t have the document? That is my general advice. ICAN as a professional body is interested in having government audit their accounts and publish them and also publicise them and these accounts should be prepared in a standard form required by the government. Now, the government has adopted IPSAS and a lot of money has been used to train public sector accountants and auditors on IPSAS. So, we believe that these accounts should be in compliance with IPSAS standard on cash basis and we also look forward to the migration to IPSAS accrual basis soon by all public entities in Nigeria.

The theme for this Presidential year is “ICAN: On the Rise”. How do you intend to achieve this?

ICAN on the rise means the Institute is going to move up higher this Presidential year, in terms of its deliverables, in terms of professionalism, in terms of quality of service to members, in terms of quality of our examination, in terms of achieving the objectives for which we were set up. We are going to take ICAN brand high up so that ICAN will be more respected. We will do a lot of training and bring them up to speed with the purpose of which we exist as ICAN, so that everybody will fit in to the requirements of their responsibility as employee of the Institute. We are going to ensure that we maintain industrial harmony and good environment in the office so that people can come and work efficiently and go back home satisfied. There would be job satisfaction. We will try and raise opportunity for better environment. We are in a recession; we shall see how we can improve on the welfare within the challenges in terms of financing. But definitely, we intend to create a very good environment and make ICAN the best employer or the best place to work in Nigeria, not only as a professional body but as an Institution. That is what the staff should look forward to. But the staff should also be ready to work hard and work with integrity. They should also be innovative because without that we are not going to achieve our objectives. One of the ways I’m thinking is that if I go to international workshops or events, I see that a lot of times Managers come up to make presentations where Presidents of bodies high calibre people, members of Council and professional accountants are there, to speak about their Institutes. This is the kind of thing I envisage that we can scale the power down. Managers have to be ready to do the work and leave their most senior people like Directors, Deputies Registrars and Registrars to focus more on strategy. Right now, I am not happy about the level and quality of work being delivered by Senior Managers and Managers. They should be ready to do more. They should be ready to be challenged so that we can progress and move forward.

Lastly, how do you relax?

Hmm. When I’m not working, I read but not accounting stuff. I read other subject matters. I love to read about entrepreneurship because I mentor young people. I read about business strategy and business development because as a Managing Partner of my firm, I also have duties to manage the business that we run. I read a lot of books ranging from business books to leadership books and innovations, information technology, etc. I read them because I learn a lot from them and I try to use them to impact on what I do every day. I like to follow the trend of where technology is going. I also read about energy issue, sustainability issues, solar energy and development. I like to read what’s happening around solar technology. I’m also interested in those people who want to go to Mars. In the next few years they are planning to go, so I go to their site. I don’t only read, I also surf the net to find areas I am interested in, including practice development. I relax with those things and of course I sleep. As ICAN President, you hardly have time to sleep because you are reading and attending to a lot of things. I try to find one day in a week or two weeks to sleep and relax.

What should staff of the Institute expect from the 53rd President?

Staff should expect that it will be an interesting year. We are going to improve on their training and their ability to deliver.
The Role of Chartered Accountants in Engendering Economic Growth

By NTIEDO J. UMOREN

Following the birth of accounting as a profession in Scotland, United Kingdom in 1854, practitioners were designated as Chartered Accountants, and their ranks have grown in leaps and bounds around the world during the last decade. They are recognised globally as those who offer advisory services to clients in areas of business and finance, including audit, taxation, financial and general management. Ordinarily, these activities do not only constitute the bedrock of any economy but they drive their development and growth. This paper therefore examines the relationship between accounting and economic development and the specific roles that Chartered Accountants play in stimulating economic growth. This is informed by the need to determine why financial information provided by accountants appears not to be adequately utilised by governments in some African countries for resource allocation and investment decisions. In order to achieve our objective, we isolated the ten most acceptable indexes of economic growth and aligned them with the mechanics of accounting in search of significant relationships. Relying on systematic literature review, we established that economic growth is intrinsically tied to accounting practices in general and the performance of Chartered Accountants in particular, regardless of the nature and type of the economic system in use. Consequently, we recommend that accounting bodies such as ICAN should aggressively pursue capacity building programmes for their members in order to enhance their ability to provide timely and reliable accounting data, and continually tinker with financial reporting standards to meet the needs of the times. We further recommend that Chartered Accountants should endeavour to extend their functions beyond accounting, auditing, and taxation, to also include modern approaches to behavioural finance, risk analysis, and strategic management. That way, the overall economic climate would benefit more from the efforts of Chartered Accountants.

Key Words: Accounting, strategic management, the economy, economic development, economic growth, and risk management.

1. Introduction

In 1854, accounting emerged in Great Britain as the first group to form a professional body, and members were designated as Chartered Accountants. From then on, the profession spread across the Atlantic Ocean to virtually every part of the world. Today, Chartered Accountants are recognised globally as individuals who offer advisory services to clients in areas of business and finance, including auditing, taxation, financial and general management. Besides, Chartered Accountants are also the internal auditors, the chief financial officers of companies, Chief Accountants, Finance Directors, Controllers, and Bursars. So it can be asserted strongly that these individuals exert significant levels of influence on economic activities in both the public and private sectors. Osisioma (2014) alluded to the fact that "the role of the professional accountant, is to bring to bear on the polity, his professional skills and competencies in the area of budgetary control, forensic audit, performance indices and accountability measures". There is no doubt about this, particularly because everything concerning any economy will ultimately be reduced to numbers, and in the form set forth by accountants.

Every economy grows when resources are properly managed and in a sustainable
fashion. In other words, economic growth can only be achieved when resources are appropriately harnessed and distributed across all sectors. According to Abdolmohammadi & Tucker (2002), some of the several factors associated with economic growth includes, the legal system, the banking system, stock markets, and accounting standards. And accounting standards are set by accounting bodies and executed by Chartered Accountants. Where the standards are efficient, and applied effectively, they tend to stimulate economic development via the instrumentality of precise and timely financial information to corporate entities, investors, and governments.

In attempting to determine the role of Chartered Accountants in engendering economic growth, its pertinent to review relevant research in this area of scholarship. For this and other important considerations, we examined the activities of some professional accounting associations in search of elements that connect them to the economy. In the process, we observed that accounting had grown far beyond the tradition of keeping books of accounts and reporting same to relevant stakeholders for specific purposes, to a higher level which includes knowledge of clients business and other support services in order to facility higher performances by their clients. Before the High-Level Meeting held by the Association of Chartered Certified Accountants (ACCA) at a conference on Accounting for Development in Doha, Qatar on the 22nd of April 2012, UNCTAD-ISAR said:

Accounting plays an essential role in economic development. High-quality corporate reporting is key to improving transparency, facilitating the mobilisation of domestic and international investment, creating a sound investment environment and fostering investor confidence, thus promoting financial stability. A strong and internationally comparable reporting system facilitates international flows of financial resources while at the same time helping to reduce corruption and mismanagement of resources. It also strengthens international competitiveness of enterprises in attracting external financing and taking advantage of international market opportunities. In the wake of various financial crises, continued efforts are being made towards improving the quality of corporate reporting as an important part of measures towards strengthening the international financial architecture. In this regard the implementation and application of internationally recognised standards, codes and good practices in the area of corporate reporting has been strongly encouraged as a reflection of the increasing pace of globalisation and international economic integration.

This assertion tends to allude to the fact that “good-quality financial infrastructures are essential to the development of economies regardless if they be classified as developed or emerging”, and that Chartered Accountants are the main custodians of the mechanism that produces this financial infrastructure.

In the literature, several studies have focused on the role of accounting in economic development; amongst them Enthoven (1973), Perera (1989) and Mirghani, (1982). They all tend to declare that “accounting has a major role in achieving a higher level of the socio-economic development”. Other researchers have been less than enthused about this suggestion. For example, Wallace (1990), observed that it is rather difficult if not impossible to determine the extent to which accounting enhances economic development, particularly because several other factors influence economic development. Haque (1999) also examined the role of accounting under conservative, reformist and radical traditions in a paper he titled “Restructuring Development Theories and Policy”. According to Sălișteanu & Oros (2015:2), Haque’s study concluded that “the exact role of accounting within each national socio-economic development will depend, to a large extent, on the development paradigm that is under consideration”. From the conservative standpoint however, accounting is seen as a mere technical instrument that may contribute to the attainment of better socio-economic living conditions because it collects, analyses, interprets data and reports them to the final users to aid them in making economic decisions.

It is against this background that we examined the relationship between accounting and economic development, and analysed the role of Chartered Accountants in facilitating economic growth, especially in Africa. The paper is presented in seven parts. The section following this introduction reminds us about what accounting is all about and why it is relevant in today’s economic environment. In the third segment, we review the major indicators of economic growth. Section four discusses accounting information and the economic environment in an effort to identify commonalities or otherwise, while the fifth segment addresses the core issue of the Chartered Accountant and the economy. The paper is concluded in section six with references captured in the seventh segment.

2. Accounting

Accounting may be defined as the science of recordation, analysis, and interpretation of financial data in a format that enhances good corporate governance as well as the art of reporting financial information to end-users and relevant stakeholders in order to facilitate the redistribution of wealth through the process of managing economic resources. In economic theory, accounting is defined “as a knowledge tool of economic realities in the form of values (utilities) and their sources of origin (resources)”. But, from the perspective of economic development, accounting must be seen as a large system with multiple dimensions: legal, economic, social and political.

As indicated in the literature, one of the major roles of accounting is attestation. What this implies is that, the Accountant, who is meant to be a key management staff, is expected to be an honest person who conducts every activity in compliance with relevant laws and guided by established principles and policies. This role became more significant following spates of financial scandals that dotted the global economic environment at the beginning of the millennium, notably the case of Enron in 2001, and that of WorldCom in 2002.

It is important to also recognise the role played by accounting in the area of accounting information provided from the individual economic entities to the central government for use in computing national income. Its significance here lies in the fact that this micro level input is used in assessing the effectiveness
of particular national development policies and the performance of the economy as a whole. The reformists also noted that “accounting has the role of uncovering illegalities, and unfair economic practices, by providing necessary and correct data for making adjustments in structural issues. Published information must therefore satisfy the needs of all users and not only those of the dominant stakeholders”.

In most countries, accounting is a major factor in establishing relationships with international financial institutions, because they provide the necessary information that enables these institutions to make informed decisions. In this way, accounting supports governments who are themselves principal actors in the process of economic development due to their involvements in micro and macro-economic decisions.

Specifically, accounting:
1. Provides necessary financial data for internal and external users.
2. Satisfies the informational needs of managers of corporate entities and investors.
3. Supplies necessary databases for economists and national economic planners.
4. Publishes superior quality data that enhances the development of financial markets, leading indirectly to a channeling of the funds for investment and development.
5. Improves the functioning of the tax system.
6. Helps in the rational evaluation of projects.

3. Economic Indicators

There is unanimity in the literature about the top ten indicators of economic growth. They include the following:

1. **Real GDP (Gross Domestic Product)**: This is the market value of all goods and services produced in a nation during a specific time period. Real GDP measures a society’s wealth by indicating how fast profits may grow and the expected return on capital.

2. **Money Supply (M2)**: Money supply represents the aggregate total of all money a country has in circulation. It takes into account all physical currency such as bills and coins; demand deposit savings and checking accounts; traveler’s checks; and other assets.

3. **Consumer Price Index**: The consumer price index measures changes in the prices paid for goods and services by urban consumers for the specified month.

4. **Producer Price Index**: This is a group of indexes that measures the changes in the selling price of goods and services received by producers over a period of time.

5. **Consumer Confidence Survey**: A gauge of the public’s confidence about the health of the economy that reflects the public’s optimism/pessimism and the nation’s mood.

6. **Current Employment Statistics**: A comprehensive data on national employment, unemployment and wages and earnings data across all non-agriculture industries, including all civilian government workers.

7. **Retail Trade Sales and Food Services Sales**: This data tracks monthly retail and food service sales, details changes from previous periods, and identifies in which sectors sales increased and/or decreased.

8. **Housing Starts (New Residential Construction)**: This is an approximation of the number of housing units on which some construction was performed during the month. Housing starts are highly sensitive to changes in mortgage rates, which are affected by changes in interest rates.

9. **Manufacturing and Trade Inventories and Sales**: This data represents the combined value of trade sales and shipments by manufacturers in a specific month, as well as the combined values of inventories in the wholesale and retail business sectors and manufacturing.

10. **Stock Market Index**: A market-value-weighted index of publicly owned stocks that are combined into one equity basket. The index is designed to measure changes in the stock prices of component companies. It is used as a measure of the nation’s stock of capital.

There is no doubt that all the indicators above provide direction and strength to every economy. Interestingly, all the numbers churned out in these measures are bi-products of the accounting system. The accountants develop these indexes from raw data, before giving them form as expressed above. At the point of reporting too, accountants are also involved. In addition, accountants constitute the major end-users of the data tendered above in their capacity as financial advisors, and as corporate consultants.

4. Accounting Information and the Economic Environment

The Financial Accounting Standards Board (FASB), (as cited in Chiriac, 2014) suggested that “the goal of financial information is to provide useful information in making investment and credit decisions that are also understandable for everybody with reasonable knowledge of the company”. By analogy, this applies to every element in the economic environment. It is indeed the financial information that enhances the capacity of managers of economic entities to answer such questions as: “Is the entity’s activity lucrative?” “How much is the profit?” “Does the entity have enough cash?” “What are the costs of producing a specific asset?” “Which one of the alternatives is the most effective?” That explains why Homgren (as cited in Chiriac, 2014:594), asserts that accounting information is the core of the informational system and that it represents “the perfect window where you can see clearly the impact of economic developments on companies”.

Based on a number of studies on the efficacy of accounting and financial information, amongst them, Krolick (2005), Ferrante (2006), Demski (2008), Walther and Slouken (2010), and Socea (2012), there is unanimity in the notion that most of the information forming the economic environment is circulated by accounting through the accounting information system. The obvious implication here is that accounting information is crucial to the overall functioning of economic activities that ultimately drives economic development and growth.

In particular, financial accounting information boosts the information environment in a more general way by “disciplining the unaudited disclosures of managers and supplying input into the information processing activities of outsiders. It is generally accepted that the quality of financial disclosure can impact organisations’ cash flows directly, in addition to influencing the
cost of capital at which the cash flows are discounted. We cannot also disregard the way financial accounting systems are used to support stock prices in their informational role in the economy. This is why such researchers as Black (2000) and Ball (2001), rightly observed that a strong financial accounting regime that is focused on credibility and accountability is a prerequisite to the very existence of vibrant securities markets. And by all accounts, the securities market is a very significant component of the capitalist economy particularly because of its capacity to predict the direction of an economy.

5. The Chartered Accountant and the Economy

If the economic environment derives its life blood from financial information, itself a product of an efficient accounting information system, accountants must of necessity employ their artistic prowess in providing such information that meets their corporate objectives or those of their clients. Therefore, the art of accounting is performed by competent people, with the proper training, and thoroughly grounded in the image of the field of accounting operations. They are generally referred to as accountants, and at the top echelon of these professionals are the Chartered Accountants. Their principal article of trade is the construction, analysis, interpretation, validation, and dissemination of financial information.

The literature attests to the fact that:

Financial accounting information is the product of corporate accounting and external reporting systems that measure and routinely disclose quantitative data concerning the financial position and performance of publicly held firms. Audited balance sheets, income statements, and cash-flow statements, along with supporting disclosures, form the foundation of the firm-specific information set available to investors and regulators (Bushman & Smith, 2003:1).

In this paper, we posit three ways by which Chartered Accountants apply financial information to stimulate the economic environment, and facilitate economic performance. Therefore, we argue that the first way that financial accounting information is used to stimulate economic activities is that they enhance managers’ and investors’ capacity to identify and evaluate investment opportunities. Undoubtedly, without reliable and accessible information in an economy the flow of human and financial capital toward sectors that are expected to have high returns and away from sectors with poor prospects would be seriously impeded. In other words, quality financial accounting data enhances efficiency because it enables investors and other end-users of such information to identify value creation opportunities.

Secondly, financial accounting information enhances economic performance through its governance role that ensures efficient allocation of resources. It is indeed this governance role that guarantees efficient management of assets, better project selection, and reduced expropriation of investors’ wealth by the managers of economic entities.

The third way through which financial accounting information enhances economic performance is by reducing adverse selection and liquidity risk. We are well aware of the fact that the liquidity of an economic entity’s securities impacts the firm’s cost of capital. In other words, a company’s pre-commitment to the timely disclosure of high quality financial accounting information reduces investors’ risk of loss from trading with more informed investors, thereby attracting more funds into the capital markets, and lowering investors’ liquidity risk.

However, it is the responsibility of managers of economic entities to create an ideal image of their organisation in the eyes of regulators, investors, collaborating institutions, the financial markets, shareholders and relevant stakeholders. They accomplish this by presenting to the public very favourable financial situations about their entities. With the help of Chartered Accountants, this favorable disposition is sometimes generated artificially by the application of such accounting techniques as creative accounting. This is at the core of the artistic component of accounting that we alluded to in our working definition of accounting.

Although the development of creative accounting was influenced by the flexibility of international accounting regulations, some professionals question the moral and legal judgments in the application of this technique because in their view, in this exercise of image laundering, only a thin line separates morality and legality of this approach from immorality and illegality.

Whichever way we look at it, the economic environment desire financial information because according to Bushman & Smith, (2003), “financial accounting information supplies key quantitative representation of individual corporations that supports a wide range of users.” The Chartered Accountant is at liberty to supply such information scientifically by sticking
to all the technical elements in both the International Financial Reporting Standards (IFRS) and the International Public Sector Accounting Standards (IPSAS), or rely on the window provided in practice for creativity so long as they do not go beyond the bounds of legality.

Without doubt, we can assert that the Chartered Accountant is scientifically and artistically endowed to drive developmental initiatives and engender economic growth because an economic environment thrives on financial data. And financial data are provided by Chartered Accountants. For example, the manufacturing sector cannot be productive without strong financial data, just as the money and capital markets would be paralysed if financial data are not made available by the accountants. We therefore conclude that not only do Chartered Accountants engender economic growth, they actually facilitate the process that stimulates and sustains the economic environment.

6. Conclusion

In this paper, we identified Chartered Accountants as the first group of professionals in accounting. We also established their primary function as that of providing advisory services to clients in areas of business and finance, including auditing, taxation, financial and general management. Consequently, we argued that the accounting system is a prime provider of financial information to the economic environment via financial accounting, management accounting, auditing, taxation, and financial reporting. We further argued that there are ten core indicators of economic growth, most of which are put together directly or indirectly by accountants. In order to establish the extent to which Chartered Accountants engender economic growth, we identified the relationship between accounting and the economic environment. That also allowed us to examine the relationship between Chartered Accountants and the economy in general.

Drawing evidence from existing body of literature on the role of accounting in economic development, we observed that no economic activity can take place without some financial data which are products of an accounting system. As scientists, Chartered Accountants have over the years developed uniform codes of practice in the various statements of accounting practice culminating in the near-universal reporting standards. The uniformity in accounting practice limits ambiguity and makes evaluation easy. As artists however, they also allow themselves sufficient latitude to engage with individual degrees of innovation in their application of creative accounting techniques.

Overall, we see the Chartered Accountant as the custodian of the life blood that sustains every economy because every economic activity is measured by accounting methodologies. What this implies is that it is the Chartered Accountant alone that has the capacity, legally that is, to validate or refute the outcome of any economic activity. At the micro level, they are the financial controllers, bursars, chief accountants, etc. At the macro level, they are the external auditors with powers to express an opinion about the financial position of an economic entity, and they supply such giant economic drivers as the capital market with desired information. In other words, they stimulate, sustain, and facilitate economic growth.

References

Dems, J.S. (2008), Managerial Uses of Accounting Information. Springer Science-Business Media, LLC.


Wallace, R.S.O. (1990), Accounting in Developing Countries: A Review of the Literature. Research in Third World Accounting, 1, 3 – 54.

Prof. Ntiedo J. Umoren delivered this paper at the 12th Eastern Zonal Accountants’ Conference of the Institute of Chartered Accountants of Nigeria in Warri, Delta State.
Reworking Nigeria’s Value Orientation for Sustainable Growth

By F.A. SANUBI

(a) INTRODUCTION & CONCEPTUAL CLARIFICATION

Of the major challenges characterising the Nigerian economy as a developing nation, the issue of sustained growth is most fundamental. That the economy of Nigeria has been growing since independence in 1960 to date is not contestable (Olaloku, et al, 1979; Uwakae, 2015). Even the federal government itself strongly attests to this fact by providing eleven (11) reasons (whether strong or weak) to justify that the Nigerian economy is growing fast. Excerpts of the Aso Villa Newsletter 23 of the Presidency read thus:

"After two consecutive quarters of negative growth, the non-oil economy showed, in Q3 2016, a modest return to positive territory, at 0.03 per cent... partly due to the continued good performance of agriculture and the solid minerals, two sectors prioritised by the federal government."... Agriculture grew by 4.54 per cent in the quarter under consideration of which growth in crop production at nearly 5 per cent was at its highest since the first quarter of 2014. Growth in the solid mineral sector averaged about 7 per cent... Already, Nigeria’s external reserves have grown by more than $4bn in the last three months."

(ThisDay, Online, 2017, February, 17)

While it may be defensible analytically to assert that the Nigerian economy had been on the path of growth since independence in 1960, what anyone would not contend is the fact that this growth has neither been sustained nor are there any concrete efforts yet by extant political authorities towards achieving this objective. This is why a conference of this quality of professionals (accountants) on the theme “Roadmap to economic recovery and sustainable development” becomes very expedient and overtly laudable.

NATIONAL VALUE: Value may be seen generally as “the regard that something is held to deserve” (Cambridge, 2016). It refers to the importance, worth, or usefulness of that thing to an individual, group or society. A thing of value may be tangible (a visible physical substance, e.g. money, jewelry, landed property, etc) or intangible (an invisible phenomenon, e.g. a behaviour, a belief, a thought/mindset, etc). We often talk of the “monetary or economic value” of something, that is, the money worth of a thing if it were to be exchanged for money. Goods and services are said to have economic value because they can be monetised during exchange and the inherent value quantified in measurable terms. Karl Marx had said that the economic value of a good far exceeds the wage paid to the labour factor which produced it because the producer (factory owner, otherwise called the entrepreneur) had earned a surplus value out of the labour which he now sells at a higher monetary value to earn his profits (Marx & Engels, 1848).

However, within the context of our discussion here, value is seen from the intangible framework and it is completely “behavioural” in perspective. Thus, we can talk of the social value of a thing (that is, how useful it is to human beings within a society). Social value concept situates in the Philosophical School of Ethics and Morality. Therefore, anything of a social value must possess some degree of ethical or moral worth as seen “collectively” by the people in a given society not merely as seen by one individual. In other words, a thing (tangible or intangible) may be seen by a...
single individual as having a "value" to him but that same thing may not be seen by other persons or a majority of other members of a given society as something of any value. For instance, a crime or some other forms of social deviance or habit (like smoking a cigarette) may be worth something of great value to an individual but on a societal level, that thing is of no value. Anything of good value must therefore be a thing with a high moral worth among a people and vice versa. From the foregoing perception of value, we shall adopt a definition of national value as "any substance (object) or behavioural phenomenon that possesses a moral worth and acceptance to the Nigerian nation". Within the context of this conference, we may narrow the premise of importance of such value to "national growth". In other words, anything (or value) that does not contribute to national growth is therefore something of "no value."

CLASSIFYING NATIONAL VALUE: National values may broadly be classified under Core and Peripheral. Core (or primary) values are those which have direct bearing on the existence of a nation for which there can be no compromise. For example, the needs for national unity, human, social and economic security, territorial integrity constitute some of the core values which no state can compromise. Peripheral (or secondary) values may be seen as those on which a country may shift ground if situations demand or if meeting them places some dangers to the actualisation of any of the core national values. An example of a peripheral national value is the "blood of ideology" especially in a post-Cold-War global interest" should always therefore be considered as thicker than or foes, only permanent interests exist." The "blood of national interest" should always therefore be considered as thicker than the "blood of ideology" especially in a post-Cold-War global society. However, for the purpose of this discussion we shall take all the values – whether core or peripheral – as important towards achieving national growth. Operationally in this forum, we shall classify the values using an accounting perspective. Consequently, let us adopt a conventional terminology here by taking a Credit value to represent that which promotes sustainability of national growth. An example of a peripheral national value – a need that is merely ideological and may not have any direct bearing on the immediate existence of the country. The Core and the Peripheral values collectively constitute what realist political analysts refer to as national interest. In International Relations, there is a common saying that "there are no permanent friends or foes, only permanent interests exist." The "blood of national interest" should always therefore be considered as thicker than the "blood of ideology" especially in a post-Cold-War global society. However, for the purpose of this discussion we shall take all the values – whether core or peripheral – as important towards achieving national growth. Operationally in this forum, we shall classify the values using an accounting perspective. Consequently, let us adopt a conventional terminology here by taking a Credit value to represent that which promotes sustainability of national growth. Nothing therefore is valueless – it is either having a credit or a debit value to the national growth. 

NATIONAL GROWTH: Discussions on growth often centre on "economic growth" even though the growth concept goes beyond the realm of economics. In fact, we can talk of biological growth, socio-cultural growth and even political growth all of which may not easily yield to a numerical measurement (quantification). We also have no doubt in our mind that the growth concept envisaged in this conference is "economic." Therefore we shall approach the subject matter of national growth from an economic point of view. National economic growth may then be simply defined as "a rise in the national income of a country." The national income of a country which economists call the Gross National Product (GNP) is the sum total of all goods and services produced in a country over a year period and expressed in monetary terms. In other words, you can say that the national income is the total "money value" of all goods and services that are generated by a country in a given year. We have underlined and used the words "by a country" (instead of "in a country") because part of the resources which are used to generate this national income are abroad producing value that are earned at home (foreign earnings). This brings about the concept of GNP and GDP (Gross Domestic Product – which refers only to that part of the national income generated by factor(s) located at home within the country). As earlier stated in the opening sentence of this paper, Nigeria is undoubtedly undergoing economic growth. A simple measure of this fact is the growing yearly budget which reflects rising income figures published by the Central Bank of Nigeria annually. However, to talk of development, albeit economic development, with regards to Nigeria as a country at present, is another matter entirely. For development is "processed" growth. In other words, you will have to grow first before developing. It is the product of growth that is transformed into development. This implies that there can be growth without development but this debate is not the crux of this discussion here. Development is a more complex phenomenon that involves not only tangible but also intangible "values" including human and material capital, time and space. Although the two terms go in the same direction and development is particularly the centre-point of this Conference’s theme, our discussion here will, for the sake of principle, be restricted only to national growth (or better still, national economic growth). Yet we may be permitted to interchangeably use the terms in certain circumstances for ease of analysis.

SUSTAINABILITY OF GROWTH (SUSTAINABLE GROWTH): The English word sustainable means "that which lasts for a long time." Sustainable growth is one that is realistic and attainable over a long time while at the same time absorbing the volatility in the environment. To qualify a growth phenomenon as sustainable is to also assume that some form of growth is "not sustainable." So what is sustainable growth or development? According to the Brundtland Commission (1987), the term Sustainable Development refers to "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". In other words, it is a mode of human development in which resource use aims to meet human needs while ensuring the continuity of natural systems and the environment, so that these needs can be met not only in the present, but also for generations to come. Sustainable development has three key elements namely, economic sustainability (keeping all aspects of economic activities going without disruption), environmental sustainability (making the environment continuously ready for use by its bio-diverse inhabitants – plants and animals – without destroying its ability to regenerate new resources) and socio-political sustainability (ability of present development to maintain existing sociopolitical structures while meeting the needs of all people in an equitable manner). This is what the Brundtland commission called the triple bottom line. This triple bottom line in our judgment here is lacking in Nigeria’s national economic growth.

VALUE ORIENTATION: To orientate is to turn something
towards a more-desired direction. When our TV receiver becomes imperfect and starts showing poor pictures due to poor reception, we naturally turn the aerial or other parts of the decoding equipment to a more appropriate direction to restore or enhance reception. Every reasonable individual or society gets to a time in life where there comes a rethinking about oneself and see if there is a need to change certain ways of doing things as they have been. Such a phenomenon has been called different names like moral re-armament, ethical revolution or value re-orientation. National value orientation implies directing the values to a more desired national target. To rework national value orientation, as an activity presupposes therefore, that the present state of Nigeria’s national values (that is, their orientation, like the TV receiver) lacks the desired direction and target. Here the desired goal is economic growth. Any value that does not yield to the attainment of the desired national growth therefore requires the necessary re-orientation (or reworking). How we may rework these national values is therefore the hub of this paper – a task which in the succeeding sections, we shall now explicate.

(b) NATIONAL VALUES AS PHILOSOPHICAL GOALS & OBJECTIVES
A goal or an objective is a desired endpoint of an action. Every human action under normal consideration is channeled towards a desired endpoint. While the goal is long-term, the objective is short-term. Even the objectives can be broken down into instantly-realised endpoints called targets. Arising from our definition of value above, it is evident now to see national values envisioned by the founding fathers in form of national goals and objectives. These national goals are as enshrined in the national philosophy and have been duly captured in the Second National Development Plan (1970–1975). These values which constitute the main goals of Nigeria as a nation-state are:

i. A Free and Democratic Society: This implies not just mere political freedom, but also all other forms of social freedom such as freedom from poverty, oppression, diseases, ignorance and illiteracy, etc. Democracy itself is a desired national political value which everyone shares as a necessary tool for fast-tracking economic growth. This we know at least from the point of view of our comparison with other societies where it is applicable in government. This does not necessarily imply that non-democratic States cannot attain economic growth. For example, for a long time, Libya under Muammar Gaddafi experienced economic growth in spite of the magnitude of State authoritarianism until he was overthrown by the forces of revolution and change. Libya is at present, still growing economically. There are several other authoritarian societies in Africa and abroad which had, notwithstanding their statuses, experienced economic growths.

ii. A Just and Egalitarian Society: To be just is to be law-abiding or to be guided strictly by the law in not only one’s behaviour but also in dealing with other people with equity in a given society. By believing that everyone is equally important and should have the same rights and opportunities by treating one another in this way, a society is egalitarian.

iii. A United, Strong and Self-reliant Nation: Nigeria is a country of diverse peoples and cultures but being in a defined political boundary, requires that all these peoples and cultures should maintain one principle and be united. Unity is strength as it is being said. Unity is therefore a national value. The resolve by nationalist movements and leaders to be free from colonial rule is a demonstration of unity and strength. The value of self-reliance requires that the country should as much as possible discover, develop and depend on its own natural resources for national survival in the least circumstances. If all other things fail, the question is, can the nation survive materially on its own?

iv. A Great and Dynamic Economy: An economy is the system of production, distribution and exchange upon which the wealth of a nation is based. It can only be said to be great and dynamic if it is capable of yielding the desired economic growth to meet the needs of its citizens. This paper actually situates within the purview of this national value – sustainable economic growth. Having the potential of greatness in an economy is not sufficient but more importantly is converting these potentials into “work and production” for it to be useful. It is also the wish of the founding fathers of Nigeria that the economy should be dynamic – having the capability to respond to occasional volatility in international prices, natural disasters, political tensions or upheavals, domestic conflicts and insecurities, etc, and still be able to absorb such shocks and be resilient.

v. A Land Full of Bright Opportunities for All: This may be regarded as an expectant value. It is not something one is already sure of, but something one is hoping or praying to get. But quite candidly, Nigeria has a lot of bright opportunities for growth and development. What it mostly desired is the right type of management.

(c) INSTITUTIONAL/POLICY FRAMEWORK FOR VALUE ORIENTATION
Our present task in this paper based on the notion that “national values have fallen and need reorientation” is not new even to public authorities in this country. National experience over the years since independence has shown that the laudable national values have not been properly directed or oriented. Thus, successive political regimes have introduced one form of value orientation or the other in order to attain the national objectives. Some of these value orientations are executed in form of policy programmes which include:

i. Operation Feed the Nation (OFN)/Green Revolution (GR): A baby programme of Olusegun Obasanjo under the military regime in May 1976, the OFN was thought of as a panacea to the national problem of youth unemployment, inflation and rural-urban migrations believed to have resulted from a seemingly national neglect of the traditional source of livelihood, the agricultural sector. It involved a nation-wide campaign by public agencies that citizens “go back to the farms” as a means of promoting national food security and balanced nutrition as basic ingredients for a balanced youth, employment and sustainable economic growth. It also envisaged a reduction in food importation by substituting foreign with local foods which would additionally increase domestic incomes for farmers and
while growing not only the agricultural sector but also the whole national economy. With many avowed promises as individuals, schools and organisations were being encouraged to cultivate farms (animal and crop productions) in their backyards; the policy was abandoned probably at the brinks of some noticeable light of success. The Green Revolution (GR) replaced OFN in 1979 by the Shehu Shagari Civilian administration that succeeded the Obasanjo’s military interregnum apparently with the belief that there is the need to extend sufficient assistance to farmers in the country so as to achieve a twin objective of food security and import substitution just as the OFN. But being too theoretical and without any strong political muscle of support, it fizzled out quietly.

ii. Ethical Revolution (ER): This was a 1981 programme of the Shehu Shagari regime which went beyond mere agricultural revolution. It was targeted at moving the nation steadily and permanently in a discernible new direction of self reliance and dedication to excellence in leadership, discipline, in orderliness, in hardwork, in honesty, in morality, in mutual respect and tolerance, along with submission to God in National affairs and personal pursuits. There were no policy efforts to enforce the expected behaviour change as the approach was merely media advocacy especially through Radio Nigeria and Nigeria Television Authority (NTA) network programmes.

iii. War Against Indiscipline (WAI): A Buhari/Iddiagbon regime programme designed to force people to follow an acceptable code of behaviour especially in public settings. It was militarily-inclined and people were publicly constrained to behave properly or be punished if caught defaulting.

iv. Mass Mobilisation for Social and Economic Reconstruction (MAMSER): This was launched by military president Ibrahim Badamosi Babangida in 1991 with several objectives ranging from “the inculcation of correct values and the spirit of civic responsibility and patriotism to the propagation of the need to eschew all vices in public service, including corruption, dishonesty, all forms of malpractices and the cultivation of positive participation in national life” amongst other objectives (Henderson, 1990). From the onset of this programme, many people were cynical and overly suspect of its intention especially against the background of the discredited character of the military regime in the country at the time. The programme became a cloak to favour a few loyalists of the administration and utterly meaningless following the events of June 12, 1993 (the annulment of the Presidential election) by the Babangida regime.

v. Nigeria Television Authority (NTA)/National Youth Service Corps (NYSC)/National Orientation Agency (NOA): These are national agencies of government created to further Government’s intentions to promote national consciousness and the promotion of national values and aspirations among citizens. While the Nigeria Television Authority (NTA) was envisioned to fast-track advocacy for national integration through its national programmes, the National Youth Service Corps (NYSC) scheme was introduced in 1973 to promote the spirit of national unity among youths who, upon graduation are required to serve their fatherland at a location order than their home State. The National Orientation Agency Act which established the institution as an independent government parastatal clearly stipulates the establishment of the National Orientation Agency to, among other things, “re-orientate and encourage Nigerians to take part actively and freely in discussions and decisions affecting their general and collective welfare and for matters connected therewith” (NOA Act, 1993). These agencies still exist today abeit nominally.

vi. National Economic Empowerment and Development Strategy (NEEDS)/SEEDS: This again was an Obasanjo creation in 2003. When the NEEDS programme was launched it was aimed at “planning for prosperity” to help the economy “overcome” the deep and pervasive obstacles to progress that the government and the people have identified” (National Planning Commission, 2005). The broad goals set for NEEDS are “wealth creation, employment generation, poverty reduction and value re-orientation”. Today, the NEEDS programme, later copied by states as SEEDS, has virtually fizzled out of sight.

vii. Rebranding: This programme was launched in the later years of the Obasanjo’s regime as a democratically elected president. Rebranding intends to repacklage Nigeria as a nation (and hence its products) for both the local and international clients in a more acceptable form compliant with international standards. Thus, there were such campaigns for product originality and government agencies responsible for the maintenance of standards became very vocal. Late Professor Dora Akuyilú of the National Foods and Drug Administration and Control (NAFDAC) fame remains very auspicious here. Other NAFDAC contemporary institutions of control also sprang to limelight of importance. These include the National Drug Law Enforcement Agency (NDLEA), The Standards Organisation of Nigeria (SON), the Nigerian Immigration Service (NIS) and the Nigeria Customs Service (NCS), among others. In the end, the programme of rebranding quietly disappeared not only because of its presumed noisy, mechanical, individualistic, presidential and pretentious disposition (Dzukogi, 2010,) but also the change of government baton in 2007 and particularly, the demise of its major prosecutor Prof. Dora Akuyilú.

viii. The Economic and Financial Crimes Commission (EFCC): The EFCC was created by a law in 2004 called the Economic and Financial Crimes Commission Establishment Act in the Olusegun Obasanjo’s government. It was created as an independent agency of government empowered to prevent, investigate, prosecute and penalize economic and financial crimes and is charged with the responsibility of enforcing provisions of all laws and regulations relating to economic and financial crimes. Some of these laws are Money Laundering Act(1995), the Money Laundering (Prohibition) Act (2004), the Advance Fee Fraud & Other Fraud Related Offences Act(1995), the Banks & Other Financial Institutions Act (1991), Miscellaneous Offences Act etc. From the point of view of the EFCC, all financial crimes come under its purview and it can handle them constitutionally. The EFCC remains perhaps the major institutional attempts to enforce compliance of the people to national value that still functions, perhaps effectively, today.

ix. Change Begins With Me: This is the current programme of national reorientation by the Buhari administration which was launched on September 8, 2016. Public authorities feel that there is a dire need for citizens and all other people living in Nigeria to have attitudinal change in both their public and private lives if the nation is to rebuild its national image and grow its economy. The Buhari administration believes that a lot of decadence had
taken place in the social and moral fabric of the national life of Nigerians. This is typified by growing anti-social tendencies such as cultism, vandalism, bureaucratic corruption, thuggery, electoral misconduct (particularly vote stealing) and all sort of moral aberrations – homosexuals/lesbianism, female trafficking, ritual killings, kidnapping, etc. These, the government believe, are the tendencies which have resulted from the total “breakdown of our core national values over the years.” We are all judges of the progress of this present campaign to re-orientate the core national values. The policy meanwhile remains an armed-chair policy that has yet to get any meaningful impression on the people. Many still believe that “charity” must begin at the home of the ruling APC government on the issue of anti-corruption if its promised change is anything worthwhile.

(d) ACCOUNTING FOR INSTITUTIONAL/POLICY FAILURE

The above mentioned programmes all targeted at re-orientating the already-disorientated national values were very laudable and praise-worthy when each was introduced. Apart from the EFCC which is currently fighting out its course with destiny particularly with the issue of corruption across the country and even within the commission itself, all the other programmes have virtually ossified. Several reasons may be adduced for their failure but all these can be collapsed into one single phrase: “Lack of sustainability.”

(e) ACCOUNTING FOR THE FAILURE/DISORIENTATION OF NATIONAL VALUES

The list of factors which have led to the failure or disorientation of the Nigerian national values is unending. However, we shall, for the sake of time and space, identify a few of these, presently.

i. Colonial Legacy: Nigeria is perhaps, unlucky to have been colonised by Britain whose major goal was imperialism (an interstate relationship characterised mainly by economic exploitation). In order to facilitate the realisation of this prime endpoint (economic exploitation) and knowing very frankly the diverse social structure of the hitherto three colonial possessions it had in Nigeria prior to 1900, the British adopted the divide and rule ideology, whereby the three Nigerias at birth in 1914 were managed for forty-six years under a fragile stability context until it handed over political power to the locals in 1960 (Dudley, 1973). Once independence was attained, the hitherto “one love” which the nationalist echoed in their struggle for a united independent country vanished and ethnic and primordial sentiments marginalised this laudable value of national unity. The imprint of this fragile stability index played out in form of a civil war which ghost perhaps still haunts the Nigerian nation till this present moment.

ii. Regionalism, Growth of Self-interest, Individualism and Materialism: Arising from the colonial legacy discussed briefly above, the quest for regional as against national interests attenuated the drive for national cohesion. A socio-political divide emerged between the ethno-politicians – who believed that the enterprise of Nigerian entity at creation was an artificial crafting of strange bedfellows; and the nationalists – who saw the ethnic diversity as source of strength rather than weakness (Dimneya, 2006). Growing regionalist and primordial tendencies have led to the unending quest for states creation. Thus, the avascular desire for self recognition never ends with the growth of constituent States continuing from four regions in 1963, to twelve States in 1967. Then it increased to nineteen States in 1976, twenty-one in 1983, thirty in 1986 and thirty-six in 1991. Yet these regional and primordial interests persist. If a die of new States is severally cast even now, we shall have many sixes on their faces in favour of further split. The regional attachment is complemented by growing individualism and materialism so much that we can hear such drums of prebendal political economy ideologies such as resource control, balanced federation, even development and the like which have characterised the Nigeria geopolitics.

iii. Military Authoritarianism and the Development of Impunity: A Radio Nigeria campaign promo in the 1980s tagged “Not in Our Character” had envisioned Nigerians as a God-fearing people of high moral probity. Sadly however, military interregnum in the mid 1960s through the seventies, and yet a return to military authoritarianism in the early 1980s to the late 1990s apparently inoculated into the hitherto God-fearing people of Nigeria, the principles of impunity and audacity for corruption. The phenomenon of corruption in Nigeria has further been given a euphemistic qualification by former British Prime Minister David Cameron (while in a conversation with the Queen of England), as being “fantastically corrupt” (BBC News). The country is currently grappling with the monumental scale of overt impunity and gross financial impropriety phenomenal among public and even private officers.

iv. Emergence of Oil as a Monolithic National Revenue Source: The discovery of crude oil and the abandonment of the other economic sectors of the economy, particularly the agricultural and industrial sectors) created a new socio-economic transition which set new value orientations and attitudes among Nigerians. The huge Petro-Dollar returns on oil export receipts created a boom-and-bust mode of economic management in which high income is accompanied by high government spending without any concerns for volatility of the international oil price regime. This megalomaniac spending speeded to new social movement that further strengthened the ethno-Politics of the Nigerian society. One of the aftermaths is the development of an unstable framework for revenue allocation. In utter disregard for national cohesion and stability, ethno-politicians have each time in history galvanised their peoples to clamour for new formulas for sharing national revenue among States. Thus, principles of national revenue allocations have historically shifted from one formula to the other continuously among Population, Derivation, Balanced Federation, Needs, Even Development, Federal Character, Penultimacy, among others. We began to hear in the mid 1980s of the terms “Quota System” and “educationally backward States” (perhaps someone has made them ‘backward’). Thus in schools and public recruitment, the application of these new concepts forced merit to give way to mediocrity. Our singular happiness is that one of the few existing professions in Nigeria where standards of new recruitments have not changed or been infiltrated by corruption is the Accounting professional body. Our judgment derives from our perception of its continuing thorough enrolment procedures into the Institute of Chartered Accountants of Nigeria (ICAN). We are not likely to say this on many other professions in Nigeria today.
v. Poor Public Resource Management and Rising Social Demands: Nigeria is the largest single black nation of the world. Its population estimated in 2013 at about 174 million people (National Bureau of Statistics, 2014), is more than three times that of South Africa at 55.01 million (World Bank, 2014) and almost one-fifth of all Africa States at 1.06 billion in 2012 (World Population Statistics, 2016). This figure (by the estimated total population of West Africa standing at 340 million in 2013) also makes Nigeria more populated than all other sixteen West African countries put together (Author's computation, 2017). Rising population of youth amidst poor population control frameworks have complimented the problems of impunity and bureaucratic corruption to entrench high economic and social demands (school places, hospitals, jobs, housing, etc) and the threat of an imploding social order. The development of Quota systems in public administrations/services could not help this situation any longer: As a government document even averred clearly, "past governments in Nigeria, instead of delivering essential public service, assumed control of major sources of national income. In the process, corruption thrived in public service and gained strong foothold in society" (National Planning Commission, 2005). The poor management of national resources has given rise to many value-laden issues. We are constrained to believe that State factors are much more responsible for the collapse of national values than the other agencies such as the family, businesses or communities. Continuing poor management has imputed stress on family and societal systems and the individual being in the centre of all these systems finds it difficult to maintain his dynamic stability or balance (the concept of systemic homeostasis). The individual, according to Sociologist Talcort Parsons, belongs to a network of competing social systems – the family, the workplace, the church/mosque, the peers, the community, the State and the nation, etc, each of which struggles to maintain its existence by depending on the functions of its social members (subsystems).

The individual finds it difficult to strike a balance between these competing systems to which he inevitably belongs. Harsh economic conditions emanating from many years of corrupt and disoriented public resource management have driven family values (love, respect, honesty, integrity) into the mud. Parents in quest of (economic) means of livelihood have seldom had time to bring up children as they ought to do in hitherto value-systems. Children wake up to see that one or both of their parents have gone to work. The parents return home at a time when the children have gone to sleep. Often, the father is the absentee parent, but even mothers have had to join too, if they have to stay in these competing systems and be alive. Who talk about monitoring children to do their homework any longer when they have been entrusted to home-keepers or lesson teachers? We are not surprised these days to see that parents who even had to sacrifice some time do help their toddler children to do their homework, not merely guiding their hands to write the required letters (English or Writing) or do their sums (Arithmetic) but in fact personally writing them out for their children to go submit at school – all because of no time. That is where exam malpractice begins! The quest for economic survival has estranged family and the ties or bonds therein have long been broken. Children inevitable exposure to peers and social media further exacerbate the collapse of parental and family bonds which in turn destroys the social values in the contemporary Nigerian society. No one bothers to ask “how” you made it; rather the question has often been “what you have made?” These phenomenon having permeated all spheres of the national life leads to increased social deviance. Criminologists assert that more than 80% of crimes are economic in objective. Fallen moral values are certainly a major source of these economic-based social deviances.

vi. ICT and Intercultural Invasion, Growth of Foreign Consumption: The development of modern telephony and other aspects of the Computer technology has also disoriented the Nigerian national values and debited its economic growth. Growing foreign consumption occasioned by globalisation has created new wings for the external flights of the country’s foreign exchange. We shall wonder if there is anyone in this conference hall now who does not consume foreign television in imported packages like DSTV or other Cable television systems. Premier League Football, Oscars & Reality Television shows, ZeeWorld and Telemundo drama have replaced domestic programmes and sports with English-type sports-betting accompanying these foreign sports programmes. In all, paid telecast of television programmes rips not only foreign exchange but also kills local industrial initiatives. By improper adoption, the Internet has also further destroyed the moral and ethical values among youths and even adults who today have ignored the more useful developmental aspects of the web-services to embrace the more mundane and immoral ones. The average amount of time spent on Social Media platforms by youths and adults in a day far surpasses the time spent in most other human activities put together. People these days no longer spend hours in praying and seeking the face of God their maker. Social media platforms such as Whatsapp, Twitter & Facebook have stolen prayer times from even those described by the Shagari administration as the so-called “Godly” people. The core individual values of excellence, integrity, respect and love have collapsed. Under the guise of human rights, several movements – Gay rights, Incest, Same-sex marriage, Bestiality, etc – hitherto alien to Africa, have now gradually crept into the country only waiting for official legal recognition. All these entrench a debit to the national growth in question today.

(f) WHY REWORK?
The dire need for a sustainable growth (and then development) which has continued to be a national challenge in Nigeria for so many years due to this disorientation provides a critical reason to ask for a reorientation of the national values. Re-orientation, (otherwise called reworking) is expedient at this point in the national history of Nigeria against the background of a volatile international economy, growing global insecurity and the effects of new policy changes which have been occasioned by a reorganised global society in the wake of Brexit and the new international regime changes all over Europe and America. Immigration laws have become tightened all over Europe and America and these have made international movement of people to be more complicated and have added more domestic pressures on population and social demands. Domestically, the amount of wastage of national resources through unpatriotic and corrupt State officials who moved funds abroad illegally for selfish use requires urgent reversal.
The key element here to rework the national value is simple. Sustain Credit points, discard Debit points as follows:

i. **Integrate Backwards**: This has been a subject of discussion in several professional or public policy forums in recent years and there is the need to consolidate on its current efforts by Nigerian policy makers. Backward integration is an economic and business term relating to firms looking inwards (within) to source their inputs domestically than by relying on outside supply sources. Thus, these firms may merge vertically with others at different production stages to save costs and become more independent. Beyond the economic understanding, backward integration has more profound implications for the national value reorientation. For instance, it suggests looking inwards, investing at home as against “flying capital abroad”. It also means Import Substitution industrialisation and hence enhanced domestic consumption. Economists may say that this may lead to protectionism and over protection may kill quality and destroy international partnerships and relations especially in a globalised world. However, like the Biblical injunction, one can only love himself as his neighbour not the neighbour more than himself. Yet, if the nation must grow, it has to reorder its economic values. Wanton intoxication for foreign goods and services especially at the expense of local initiatives destroy the belief in self and leads to loss of self worth and self value which ultimately destroy national values. If Peat Warwick Ani Ogunde & Co can do a thing very effectively, why pay higher price at PriceWaterhouseCoopers for the same services. Wrong value perception can make a Nigeria billionaire donate cash and building complex worth over $14million to a Florida university (United States of America) for whatever reason, while he cannot donate a plastic chair let alone endow a professorial chair in the local federal university in his home place. Is it true that President Obasanjo while in office or when he left travelled to Aba to buy Made-in-Nigeria shoes? If these are true, what a paradox of patriotism being displayed by these two Nigerians. One is rebuilding (crediting) national values, these are true, what a paradox of patriotism being displayed by these two Nigerians. One is rebuilding (crediting) national values, the other is destroying (debiting) it. Obasanjo himself boasted that his only duty is to market Nigeria to the world. Thus, the users of the term are investors, speculators or risk bearers who need to recoup their investments with profits, if possible at any given point in time. When Nigeria politicians begin to use the term dividends of democracy, they are thinking democracy therefore as investment and they as investors, who never wish to lose their investment in any way. The phrase dividend of democracy emanates purely from the politics of prebendalism – where elected officials and government workers feel they have a right to a share of government revenues, and use them to benefit their supporters, co-religionists and members of their ethnic group. By seeing public service from this point of view therefore, the roots of self interest and corruption are deeply planted in the national values and leads to a debit to the national economic growth.

ii. **Kill Wrong Mindsets**: If national values of self worth, unity, love, excellence, integrity are to be realised effectively, every Nigerian must kill certain mindsets which do not yield to the sustainable national growth. Some of these are:

* "**Dividend of Democracy**". This phrase was copied from Business Administration and Economics as a business organisation terminology. A dividend is a payment for an economic investment in a limited liability company. Thus, the users of the term are investors, speculators or risk bearers who need to recoup their investments with profits, if possible at any given point in time. When Nigeria politicians begin to use the term dividends of democracy, they are thinking democracy therefore as investment and they as investors, who never wish to lose their investment in any way. The phrase dividend of democracy emanates purely from the politics of prebendalism – where elected officials and government workers feel they have a right to a share of government revenues, and use them to benefit their supporters, co-religionists and members of their ethnic group. By seeing public service from this point of view therefore, the roots of self interest and corruption are deeply planted in the national values and leads to a debit to the national economic growth.

* "**Government money in government house, Shikena!**" When a public servant wants to justify his wrong doing or ignorance of an official procedure, he looks for a common excuse as is contained in this popular saying by a former governor of a Northern State in Nigeria during the second republic civilian administration. Until public officers realise that they are mere custodians of a "national sovereign treasury" for which they will be held accountable for their actions, the national values will continue to be on a downward slide.

* "**Minority will have a say, majority will have its way**". This is an unfortunate “we and they” ideology which easily breeds division and then antagonism. When some people continue to see themselves as “Core group” while others are the “periphery”, they create a gulf between groups especially if this boundary is drawn along ethnic lines. Continuing to see Nigeria as a society only for the “Ibo, Yoruba and Hausa/Fulani” cannot strengthen but only weaken the fabric of the national value of unity in diversity. Hence, the term WAZOBIA (an acronym coined from the amalgamation of the words Wa, zo, bi a – all meaning "come" in Yoruba, Hausa/Fulani and Ibo languages respectively) may not go down well with people from minority groups who would continue to feel marginalised in the national scheme of things. We have personally witnessed in a local marriage or burial ceremony, how an Urhobo orator restructured the acronym as WAZOBIAMO, thereby adding the Urhobo version of the same word "come" to this term. Implicitly, he is saying that Nigeria is not only a Yoruba, Hausa/Fulani and Ibo affair.

* "**Resources Control**". This is a fall-out of the previous mindset just discussed above as minority groups see themselves as not being properly integrated in the national political, social and economic question. The call for resource control emerged from the perception
by inhabitants of the revenue-yielding communities or regions of their apparent contribution to national revenue stock vis-a-vis their concomitant neglect or marginalisation in the national sharing scheme. While not justifying here the call for resource control (because we see it as an alibi for regional insecurity and restive community movements inimical to national economic growth) we must place it on record that fiscal federalism should be used in such a way as to guarantee a balance between States or regions having natural economic disparities and inequalities so as to maintain the spirit of unity in diversity without bearing grudges on one another. Thus, things that entrench divisions, or appellations that insinuate “discriminatory identity” on a “we and they” balance should be avoided. For instance, the characterisation of vehicle number plates with States’ identity tags as “the heart beat of Nigeria”, “the food basket of the nation”, “the sunshine state”, “the big heart of the nation” or the “centre of excellence”, etc are unnecessary and competitive.

iii. Punish Wrongdoing: EFCC should be more determined and proactive. The laws of a nation are built on its national values. Criminal and other lawless acts should be properly sanctioned to restore sanity. Offenders should repent and turn a new leaf. We have observed above that economic motives drive crime more than any other considerations. Name it, armed robbery, kidnapping, burglary, ritual killing, ethnic cleansing (especially in public offices), bureaucratic corruption, bribery, human trafficking etc are economic in objective. Harsh economic reverses on the nation through unemployment, high food prices, insecurity (both social and physical) among other inadequacies emanating from the poor management of public resources in Nigeria since independence implies that public authorities are organically more culpable in bringing the national values to the current state of disorientation. We are suggesting a top/bottom approach to the issue of value reorientation here. Public authorities must be at the driving seat of enforcing, not merely physically but bureaucratically in their comportments, the required direction of the national values. At certain times in their lives, people remember General Idris and not because of his knack for probity and resolute military disposition to enforce national law but more importantly that he charted a course that should in their mindset be the right direction for making their nation great. From a bottom approach, as we are doing in this conference, there is little that can be achieved to equitably erase the huge amount of disorientation that has been done to the national values as much as public policy would achieve in this regard. The OFN, GR, WAI, NEEDS, Rebranding, Change-begins-with-me and even MAMSER are on their own very laudable towards achieving the goal of national value reorientation. What the system continues to lack is one word – sustainability. Legal procedures should be strengthened by being free and as much as possible independent so that the rule of law may be more practicable.

iv. Pray for the Nation: The falling values may not only be physical but may be also spiritually designed. Praying for the nation at individual, group or national levels would also help to re-orientate the course of the national values and wrest them from the hands of the devil.

(h) CONCLUSION

The foregoing discussion has been on the need to rework the national values of this great nation. The task of reworking is not only the government’s but also everyone’s. Nigerians must at individual, state and national levels see themselves as belonging to a common national destiny and thus it behoves every Nigerian to seek ways of building the nation for a more sustainable future than seeing it only on the basis of “what I can get from it”. Collective destiny requires collective resolve and action to back it.

References

Dzulogji, B.M. (2010), Nigeria: Rebranding – A Pathway to Ethical Revolution? Available online @ http://allafrica.com/stories/201009230517.html
ThisDay (Online, 2017, February 17), FG: Success of Eurobond is Proof the Economy is Recovering, Retrieved 27 May 2017 @ https://www.thisdaylive.com/index.php/2017/02/15/

* Associate Professor F.A. Sanubi, a Lecturer in Political Science & International Relations Department of Delta State University, Abraka, Nigeria, delivered this paper in Warri, Delta State, at the 12th Eastern Zonal District Conference of the Institute of Chartered Accountants of Nigeria (ICAN).
Small and Medium Scale Enterprises (SMEs) has been identified in the literature as a major intervention in resolving the problems of unemployment in most developing countries. This presentation examined the challenges of unemployment in Nigeria with analytical spotlight on SMEs as a panacea to the problem of unemployment. Descriptive approach with anecdotal evidence was adopted in the presentation. Anecdotal evidence showed that SMEs had contributed significantly in the reduction of unemployment in both developed and developing nations. For instance, SMEs reduced unemployment from 21% to 1.6% in Mauritius in 1996, employed about 65% of industrial workers in Thailand and contributed 54.9% in employment in Philippines. In the light of these findings, it was recommended that government of Nigeria should intensify efforts in the implementation policies to help protect the SMEs and encourage formation of more SMEs. Such policies include import substitution policies; that the Nigerian government should come up with functional institutions specifically to help in training of entrepreneurs and providing technical assistance which will offer them appropriate skills hence lead to improved performance of the SMEs; that the Nigerian government should through her monetary institutions develop credit policies that promote the SMEs.

Keywords: SMEs, Unemployment.

1. Introduction

One of the greatest problems facing developing nations is that of unemployment. The Nigerian economy has witnessed a rising unemployment trend over the years. According to statistics, unemployment rate in Nigeria as at 1980 stood at 6.4%, declined to 3.5% in 1990, rose to 18.1% in 2000 and from this time, it maintained a double digit economic problem. For instance it stood at 21.1% in 2010, 23.9% in 2011, 24.3% in 2012, 29.5% in 2013, 22.8% in 2014 and 24.7% in 2015 (NBS, various years).

Nigeria’s unemployment rate rose for the seventh straight quarter to 13.9 percent in the third quarter of 2016 from 13.3 percent in the previous period. A year earlier, the unemployment rate was recorded at 9.9 percent. Unemployment rate in Nigeria averaged 9.52 percent from 2006 until 2016, reaching an all time high of 19.70 percent in the fourth quarter of 2009 and a record low of 5.10 percent in the fourth quarter of 2010.

Unemployment problem in Nigeria has different dimensions. There are underemployment cases in which people receive incomes that are inadequate to support their basic needs, in terms of food, clothing and shelter. There are also cases of disguised unemployment where people take up jobs that are below their educational attainment and experience. The worst
Development

The case of all is that of people seeking for job opportunities but who cannot find any either in the public or the private sector. Some people are willing and ready to set up enterprises themselves and engage in one type of economic activity or the other but are constrained by the prevailing poor macroeconomic environment. All these have contributed significantly to the high level of unemployment and poverty in Africa (Oni, 2006).

Unemployment is a waste of human resource in view of the national resources put in training the unemployed. According to Fanimo and Olayinka (2009), youth unemployment and underemployment, have led to notable adverse social, economic and political developments in Nigeria exemplified by increasing militancy, violent crimes, kidnapping, restiveness and political instability.

The Nigerian situation is further compounded by the most recent global financial crisis of 2008/09 that crippled businesses and the prospect of securing jobs for young people.

Unemployment is one of the major issues affecting Nigeria’s economy and its society. The rate of unemployment has increased during last few years due the fallout from the economic challenges.

Unemployment occurs when people who are able to work are unable to find a suitable paid job for a tangible period of time. According to the Bureau of Statistics, 38% of the population that falls within the employable age are unemployed and 65% of Nigerian youth face unemployment as at September 2016.

There are different types of unemployment in Nigeria. Some of them are:

a) Frictional Unemployment: This type of unemployment is caused by industrial friction. There are jobs but people can’t fill them because they don’t have the skills or are unaware of the existence of the jobs. This occurs due to ignorance, immobility of labour, shortage of raw materials, and breakdown in machinery.

b) Residual Unemployment: This type of joblessness is caused by old age, physical or mental disability, irresponsible attitude towards the job and inadequate training.

c) Structural Unemployment: This type of unemployment is caused by the shift in the country’s economy causing a mismatch between the skills required by employers and the skills proposed by employees.

d) Cyclical Unemployment: It is as a result of a decrease in the demands for goods and services. It is often caused by the economic recession or situation that forces companies to terminate a number of workers in order to reduce the costs.

e) Technological Unemployment: It is caused by the constant technological changes that have increased mechanisation of production. This results in less demand for man-power and displacement of human labour.

Several factors have conspired to bring about the high level of unemployment in Nigeria. Some of these factors include:

a) High and Rapid Population Growth: One of the major factors responsible for the high level of unemployment in Nigeria is the rapid growth in population. There has been an increase in the growth of the labor forces along with the inadequate supply of jobs.

b) According to Asogwu and Dim (2015) going by Nigeria Population Bureau of Statistics of 2012 the total population of citizens in Nigeria was around 166.2 million people, and projections for the future indicate that the population could be over 180 million by the year 2020.

c) The rapid population growth has been coupled with rural-urban migration. This has increased the population in cities thereby raising the level of joblessness.

d) Unstable and Corrupt Political Environment: Another key problem is poor leadership and high level of corruption in Nigeria. The failure of the government to perform their constitutional duties has resulted in the high level of unemployment. Also, the high level of corruption in Nigeria among politicians has resulted in the mismanagement of the funds and resources supposed to be used for the creation of job opportunities for the people.

e) Lack of Quality Education: Most employers believe that Nigerian graduates are unemployable. This is the result of the educational program which usually include theories and a lack of practical use of knowledge. Also, most tertiary educational courses lack entrepreneurial training. For example, a graduate of agriculture course knows the theory but lacks necessary practical agricultural skills.

f) Lack of Infrastructure: Lack of good roads, steady and sustainable power supply has made the economy hostile to investors. The lack of infrastructure has led to the high
cost of production. The absence of investors influences the number of available jobs. The operating companies also use fewer people because of the high cost of production.

g) **Recession:** Unemployment in Nigeria has been worsened by the recent decline in the country’s economy. A lot of people have been laid off, while new jobs were not created. Most companies lay off employees because they can’t afford to employ a lot of workers.

The high level of unemployment has brought untoward consequences to the economy of Nigeria and the populace. Some of the consequences of unemployment include:

- a) Reduction in the national output of goods and services.
- b) Increased rural-urban migration.
- c) High level of poverty in Nigeria.
- d) Increase in the number of dependent people.
- e) The high rate of crimes.

### 2. Challenges of Unemployment

One of the obvious challenges of unemployment in Nigeria is poverty which was fundamental to Millennium Development Goals (MDGs). Poverty has become an order of the day in Nigeria because of the high level of unemployment among the youth. Poverty is a serious problem that has a lot of implications for lives of individual’s families and nations. Most of the unemployed youths cannot meet the basic needs of their lives that cannot guarantee Nigeria’s sustainable development.

According to Saanu (2013), many Nigerians especially the youths, cannot meet the basic needs of life because they have no jobs. Graduates are being churned out yearly in various institutions with dimmed prospect of getting jobs. The few jobs available are not based on merit or competence, rather on favoritism. The implication of unemployment on Nigeria’s sustainable development therefore cannot be overemphasised because unemployed people cannot afford their basic means of livelihood.

Unemployment is a waste of human resource in view of the national resources put in training the unemployed. These resources could have been used in other areas of development particularly the provision of infrastructure. Ojo (1998) observed that, “the returns to the various types of investment in human resources are unnecessarily minimised by unemployment”. Absence of social security in Nigeria also deprives the unemployed a share in the national income that makes the life of individual’s families and nations.

The high rate of crimes.

### 3. Small and Medium Enterprises

The small and medium scale enterprises (SMEs) have been generally acknowledged as the bedrock and engine of industrial development. Apart from the numerous goods and services they produce, they also provide a veritable means of large scale employment as they are usually labour intensive (Yerima et al 2007). Successive governments in Nigeria since the early 1970s have shown increased interest in financing and promoting small and medium scale enterprises because of their catalytic roles in economic development and employment generation.

The concept and definition of small and medium scale enterprise is dynamic in character and varies with time and also varies among institutions and countries. Not with standing, the basic definitional parameters are not the same. They include numbers of employees, Assets and turnover.

#### 3.1 SMEs Definition and Classification

- **SMEs Definition/Classification**
- The UN and OECD have provided general criteria for SME definition:
  - Turnover
  - Asset base
  - Number of employees.
- **Japanese Ministry of Economy, Trade and Industries** defines SMEs as follows:

<table>
<thead>
<tr>
<th>Capital</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤ USD600,000</td>
<td>&lt;50</td>
</tr>
<tr>
<td>&lt; USD1.2 Million</td>
<td>&lt;100</td>
</tr>
<tr>
<td>&lt; USD3.6 Million</td>
<td>&lt;300</td>
</tr>
</tbody>
</table>

Small Business Administration of USA defines SMEs as businesses that are:

- Independently owned and operated.
—— Non-dominant and profit oriented
—— Classification based on number of employees and sales volume.

<table>
<thead>
<tr>
<th>Turnover</th>
<th>B/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 50 employees</td>
<td>≤ €50 million</td>
</tr>
</tbody>
</table>

- Ministry of Economic Affairs – Taiwan
  - Manufacturing, Construction, Mining, Quarrying
  - ≤ USD42 million – Agric, forestry, fisheries, water, electricity, gas, etc.
  - ≤ USD3.03 million.

- IFC & Multilateral Investment Guarantee Agency (MIGA).
  - < 50 employees.
  - < $3 million total annual sales.

3.2 SME Definition in Nigeria
a. CBN under Small & Medium Enterprise Credit Guarantee Scheme (SMEGS).
   - Asset Base (excluding land) – between N5m & N500m.
   - Labour force – between 11 and 300 employees.
   - Employee ≤ 300
   - Asset base ≤ N200 million
c. National Policy on SMEs.
   - Micro Enterprises: ≤ 10 employee and <45 million asset base
   - Small Enterprise: Between 10 – 49 employees and between N5m & N50m asset base.
   - Medium Enterprise: From 50 – 199 employees.

3.3 Roles and Significance of SMEs
- SMEs contribute 50% of GDP.... (OECD)
- 65% of employment in high income countries are from SMEs.
- SMEs generate 70% – 90% of employment in middle income countries.
- Significant impact on the export earnings in developing countries.
- SMEs enhances entrepreneurship innovation and invention.
- SMEs drive technology change and growth in productivity.
- Catalyse to private sector development.
- According to IFC, 96% of business in Nigeria fall under SMEs.
- 90% of manufacturing and industrial sector in numbers fall under SMEs.

3.4 Problems Limiting the Success of SMEs in Nigeria
A lot of problems have conspired to limit the success and impact possibilities of SMEs in Nigeria. Some of these problems include:
- Deficient public infrastructure.
- Bureaucratic bottlenecks & inefficiency in the administration of incentives.
- Lack of easy access to funds.
- Discrimination by banks, due to credit risk.
- High cost of packaging appropriate business proposals.
- Uneven competition and preference for imported products.
- Dependence on imported raw materials – foreign exchange risks.
- Low and dwindling consumer purchasing power resulting in low demand for local products.
- Dumping & importation of substandard products.
- Inadequate educational & technical background.
- Weakness in organisation, marketing, personnel, accounting records and information usage, processing & retrieval.
- Multiplicity of regulatory agencies & taxes, increasing high cost of doing business.
- Absence of long term finance.
- Poor intellectual capital resources.
- Lack of appropriate & adequate managerial & entrepreneur skills.
- Inadequate training & leadership development.

4. Agencies Set Up to Support SMEs
Successive governments in Nigeria in recognition of the catalytic role of SMEs in economic development, employment generation and poverty alleviation has set up agencies to support SMEs to improve their impact possibility in the economy.
Some of the agencies set up to support SMEs include:
- Small & Medium Enterprises Credit Guarantee Scheme (SMEGS) of CBN.
- Small & Medium Industries Equity Investment Scheme (SMEIS) of CBN.
- Family Economic Advancement Program (FEAP).
- Industrial Development and Coordinating Centre.
- National Directorate of Employment.
- Nigerian Bank for Commerce & Industries (NBCI).

5. Major Areas Identified for Development to Boost SMEs
Several studies have been carried out in Nigeria on SMEs and the following areas have been identified as areas that need development to boost SMEs operations. They include:
- Institutional, Legal & Regulatory Framework.
- Human Resource Development.
- Technology Research & Development.
- Extension & Support Services.
- Marketing.
- Infrastructure.
- Finance.

6. Other Steps to Boost SMEs Growth
- Nigerian Investment Promotion Commission (NIPC).
- Nigerian Export Promotion Commission (NEPE).
- The Industrial Development Act.
- Nigerian Content Development Act.
- Private Sector Participation in Power, Tourism, Manufacturing and Export.
● Solid Mineral Mining, etc.

Around the world small and medium scale enterprise provide an effective means of stimulating indigenous entrepreneurship, enhancing greater employment opportunities per unit capital invested and aiding the developing of local technology.

A cursory glance at the structure of SMEs in Nigeria reveals that 50 percent are engage in distributive trade, 10 percent in manufacturing, 30 percent in agriculture and the rest 10 percent in services. A special feature of Nigeria SMEs is that distributive trade component is generally considered more commercially viable than the manufacturing component hence they tend to attract more funding from banks and other financial institutions.

SMEs are usually conducted on the following business models:

a. As a proprietorship: Single ownership.
   i. As a partnership: Where (2-20) 2 to 20 people pulled their resources together.
   ii. As a legally, incorporated entity: Having the characteristics of a legal person and this could be a private limited company.
   iii. In Nigeria more than 83 percent of the SMEs operate under the first two business types especially as family businesses (Ibru, 2004).

7. Why Small and Medium Scale Enterprises

The choice of small and medium scale enterprise within the industrial sector is based on the following propositions:

a) SMEs mobilise funds which otherwise would have been idle; b) They have been recognised as a seed-bed for indigenous entrepreneurship; c) They are labour intensive, employing more labour per unit of capital than large enterprises; d) They promote indigenous technological know-how; e) They are able to compete (but behind protective barriers) – thus has less foreign exchange requirement; f) They cater for the need of the poor; and low income earners; g) They adapt easily to customer requirements (flexible specialisation).

Globally, SMEs are seen as catalyst to economic growth especially in the areas of employment generation and poverty alleviation. Some of their catalytic roles include:

i. Creation of Employments: Small and medium scale enterprises employ more labour per unit of capital and less capital per unit of output, therefore, an efficient way of creating employment. In Nigeria and in other developing countries, unemployment is the principal cause of mass poverty. Besides, there is no real possibility that increases in output in existing agricultural and industrial sectors will absorb the current excess labour force. Unemployment in Nigeria is unacceptably high and this has affected economic growth of the country. In the developed countries of the world especially USA and Canada, many Nigerians there are in the employment of small and medium scale enterprises which confirm the assertion that small and medium enterprises plays a very vital role in employment generation and poverty alleviation.

ii. Independence/Self-Reliance: Small and medium scale enterprises are making it possible for developing countries like Nigeria to be more independent and self-reliant in terms of making available home made goods and depending less on foreign goods.

iii. Acceleration of the Development of Both the Urban and Rural Areas: With more SMEs opening up in the local communities, more infrastructural facilities are attracted, like good roads, electricity, mobile phone services, etc, more people getting employment and they are able to better their standard of living and save for investment. All these, accelerate development both in the urban and rural area. For example, if more enterprises are established in the rural areas people from that area will get employment and at the end of the month they are paid, this means getting more income, they can improve their standard of living and they may also think of improving their lot by embarking on community developments like building hospitals, school and rural electrification, etc.

iv. Direct Creation of Wealth by Increasing Contribution to the Gross National Product (GNP): The gross national product (GNP) is the total naira value of all the goods and services produced in the country in a particular year. If the GNP increases each year, it is a sign that the economy is growing and wealth is being created. For example, if in 1990 the number of enterprises in the country were two hundred and six (206) and by 1998 it has increased to three hundred and forty two (342), it means that more products and/or services have been introduced or are available in the economy and thus, increasing the GNP. This increase has been achieved by the establishment of new small and medium scale enterprises.

v. Increase in Revenue Base of Government: This can occur through various forms of taxes, including personal and company taxes. SMEs contribute to government revenues through personal income taxes of their employees and company taxes. SMEs contribute to government revenues through various forms of taxes, including personal and company taxes. SMEs contribute to government revenues through personal and company taxes.

vi. Utilisation of Local Resources: Small and medium scale enterprise are renowned for their creativity in the utilization of local raw materials that do not require high level technology to process. In Nigeria, for instance SMEs are concentrated in such enterprises as food processing, textile wood work, leather products, soap and detergent sub-sector that require simple technology and the raw material are in abundance. Small enterprises use as recycle discarded by-products of large firm as a primary input in their own productive processes.

It can be seen at a glance that:

● SMEs play an important role in a nation’s economic development especially in areas of job creation and tackling unemployment.
● SMEs are largest employers of labour in the economy.
● Nigeria need to support the growth of SMEs as a tool for its overall economic development.
● Major impediments of the SME sector in Nigeria include: infrastructural decay, funding problems, unhealthy competition by the multinational enterprises (MNEs).
● The fortunes of SMEs need to be enhanced and sustained if the sustainable developments goals are to be achieved.

The economic history of industrial countries points to the obvious fact that surest to an industrial revolution is through small and medium scale enterprise. We have also come to know the obvious importance of SMEs and their contributions to
the national economy. Experience has shown that when given proper attention, SMEs contributed to the national development unfortunately, despite the importance of small and medium scale enterprise in the economy of the nation, the sector is still having some constraints. Following these constraints therefore, many eminent and ordinary people writing on this issue have been quoted in various circumstances concerning these constraints and their corresponding solutions.

8. Role of SMEs in Tackling Unemployment in Nigeria

Unemployment especially youth unemployment is one of the greatest challenges in Nigeria. The issue of SME development and job creation is a key imperative in government’s economic development efforts. This is one way of delivering the dividends of democracy and thereby stemming the tide of restiveness and insecurity in the nation. In realising this, successive governments in Nigeria have tried to establish structures to ensure that the business environment is conducive for the private sector to thrive and create jobs.

SMEs in Nigeria must be encouraged to drive the process of job creation as they are known, all over the world, as aggregate generators of employment.


United Kingdom (UK): Small firms account for almost two thirds of the new jobs created in the United Kingdom. The Government, therefore, has several schemes for the development of small businesses.

United States of America (USA): To create more jobs, the United States is implementing the American Job Act which includes reduced payroll taxes for employers who are expanding payrolls, additional spending on infrastructure, schools construction and lay-off prevention of State and LG employees.

South Africa: The South African Government is implementing the “12-point implementation plan” which includes harnessing short-term employment schemes, enterprise development and a series of public investment schemes.

Germany: Job Creation schemes are a major element of active labour market policy in Germany and are targeted at long-term unemployed and other hard-to-place individuals.

Canada: Canada has many job creation programmes at both Federal and Provincial levels. At the Federal level, they are part of Human Resources Development Canada (HRDC). There are job creation programmes for many groups such as students, fishers and visible minorities.

Mauritius: The potential of SMEs for job creation was well demonstrated in Mauritius in the early 1980s. When economic recession led to high unemployment and it was noted that the SMEs could create jobs for 10% of the cost of jobs created by larger enterprises. As a result of these insights, a package of policies targeted at large enterprises was adapted to the needs of SMEs; the Government of Mauritius spearheaded an initiative, which was supported by a wide range of institutions, Credit was made available at preferential interest rates, advice was provided to SMEs, and import tariffs were waived for machinery and parts. The encouragement of SMEs reduced unemployment from 21% in 1983 to 1.6% in 1996.

Thailand: Small and medium enterprises constitute more than 90% of the total number of establishments in the manufacturing sector in Thailand. They employ about 65% of industrial workers and contribute about 47% of the total manufacturing value added. The policy of the Thai government is to use SMEs as instrument to create employment, to harness and effectively use given natural resources and to narrow income gap. The policy measures provided by the government for the promotion and support of SMEs can be classified into three key areas, namely: Investment Promotion; Financial Assistance; and Technical Training and Consultancy through various administrative organisations dealing with SMEs promotion activities.

Malaysia: Malaysia has transformed from a commodity-based producing nation to a manufacturer of industrial products, geared towards exports. The small and medium enterprises account for more than 80% of the total manufacturing establishments. The SMEs played a critical role in the country’s industrialisation programme through the strengthening of both forward and backward industrial linkages. The government of Malaysia enhanced the performance of SMEs through policies and programmes that integrate domestic SMEs into the mainstream of industrial development, through the provision of critical inputs that enable them to expand their market internationally.

Philippines: In the Philippines, the SMEs comprise 99% of the total manufacturing establishments; contribute 54.9% in employment generation and 28.1% of value-added production. There is a plethora of support programmes and services. That addresses the compelling concerns of Philippines SMEs. These are offered by both government agencies and the private sector, including non-governmental organisations and community volunteer groups. There is also increasing involvement of local government units in SME assistance and development. Furthermore, government financing and international lending institutions are devoting more of their lending portfolios to micro, cottage, small and medium enterprises.

Pakistan: Small and Medium Enterprises in Pakistan constitute 90% of business in the country and accounts for 80% of total employment and contributes 30% to GDP. The SMEs which are primary in the information sector rely on traditional technology and are linked to the large scale industries and generate 25% of the export earnings of the country.

10. Approaches to Job Creation

There are various approaches to create jobs in an economy. Some of the popular approaches include:

- Government Spending/Stimulus: The Government can stimulate job creation when it invests in projects that improve or create new services.
- Government Legislation and Monetary/Fiscal Policies: A change to monetary policy, tax incentives and changes in regulation do affect employment.
- The Market Share Approach: Job creation can occur when the unemployed become ambitious and start their own businesses in easy entry industries and markets.
- New Ideas Approach: Innovate, create, invent and invest. The most difficult but the most effective way to create long-term jobs is to create new enterprises. This is where
the entrepreneurs and SMEs come in. The SMEs are purveyors of new ideas creation because of their innate potentials in terms of:

- Resource Endowments.
- Population (vast internal market).
- Stable Democratic Environment.
- Resilience.
- Deepening Supportive Economic Reforms.
- Increased Awareness.
- Improving Human Capital.
- Improved Technology.

11. Challenges to Job Creation by SMEs in Nigeria

It has been recognised from different country-case studies that SMEs are in the vanguard of job creation, but this is not yet the case with SMEs in Nigeria. A lot of challenges have hampered the ability of SMEs in Nigeria to create jobs at the level that is comparable with peer countries, even in Africa. Some of these problems include:

- Poor state of infrastructure.
- Lack of access to productive inputs such as finance and workspace.
- Lack of access to Business Development Service (BDS).
- Lack of sufficient government stimulus.
- Changes in government policies.
- Lack of the right attitude by Nigerians.

12. Overcoming these Challenges

To overcome these challenges, there is need, amongst others, for:

- Value re-orientation – instilling the right attitude.
- Promotion of entrepreneurship education.
- Promotion of well being (confidence & enthusiasm for work and learning).
- Improved social-economic infrastructure.
- Improved access to productive resources such as information, workspace, finance, etc.
- Economic reforms with emphasis on job creation; enhanced economic opportunities and access to them.

13. Policy Options for Improving the Catalytic Role of SMEs in Tackling Unemployment

- Provision of incentives for SMEs.
- Establishment of the National SMEs Development Council (NASDEC).
- Establishment of the National Credit Guarantee Scheme for SMEs to create an effective access to finance for SMEs.
- Facilitate effective access of SMEs to the Stock Market.
- Develop the Venture Capital Initiative.
- Establish the National SMEs Rating Database.
- Continuous funding of Business Development Services (BDS).
- Provision of workspaces and common facility centres.

14. Government Efforts at Confronting these Challenges

As noted earlier, successive governments in Nigeria have tinkered with various policies and interventions aimed at creating a conducive environment for the SMEs to operate and contribute maximally to contribute growth, employment generation and poverty alleviation. Some of these interventions include:

- In the early 1960s, the regional governments established the Small Scale Industries Credit (SSIC) scheme to provide "no collateral" credit to SMEs.
- The various Development Finance Institutions (DFIs) such as NIDB, NBCI and NACRDB have had their own intervention programmes to facilitate credit to the SMEs.
- The National Economic Reconstruction Fund (NERFUND) was set up by Decree No.2 of 1989 to provide medium and long-term financing to eligible SMEs.
- In 1992, the Federal Government negotiated the World Bank-assisted SME 11 loan project to further expand credit delivery to SMEs.
- The World Bank also established, in partnership with the Federal Government, the MSME project to offer business development services (BDS), access to finance, etc to SMEs.
- In 1997, the Government established the Family Economic Advancement Programme (FEAP) as a poverty alleviation and sustainable livelihood programme for the purpose of setting up viable resource-based enterprises in the rural areas.
- To supplement the various efforts of Government at providing direct credit for SMEs, the UNDP, under the fourth Country Programme in Nigeria, established a microcredit scheme.
- The launching of the Micro Finance Policy, Regulatory and Supervisory Framework for Nigeria in 2005 which resulted in the establishment of new Microfinance Banks and the conversion of existing Community Banks to Microfinance Banks.
- The Central Bank of Nigeria (CBN) established the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) Fund-the Bankers Committee initiative now made optional.
- The establishment of the N200 billion Small and Medium Enterprises Credit Guarantee Scheme in 2010 by the Central Bank of Nigeria (CBN).
- The establishment of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) via SMEDAN ACT 2003 (as amended).
- The N200 billion SME Restructuring/Refinancing Fund.
- The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL).
- Establishment of the National Committee on Job Creation.

15. Conclusion

SMEs play a significant role in the development and growth of various economies as illustrated by the few examples discussed above. One important role is that they have been found to be a veritable source of employment generation. Success of the SME sector will help Nigeria to achieve Vision 2030 and face a competitive, dynamic and challenging global environment. The promotion of small and medium enterprises requires a recognition that places them in the context of economic and private sector development. In the past, the promotion of SMEs has been carried out by subsidising credits, providing preferential treatment and...
targeting locations and businesses. The wider perspective calls for government to promote competitiveness among all business sectors, allowing SMEs to participate in the economy under a level playing field and take advantage of entrepreneurship ability to innovate and grow.

Following the relevance of SMEs in addressing unemployment problem, this study recommends the following:

- Government should intensify efforts in the implementation policies to help protect the SMEs and encourage formation of more SMEs. Such policies include import substitution policies.
- Government should come up with functional institutions specifically to help in training of entrepreneurs and providing technical assistance. This will offer them the appropriate skills hence lead to improved performance of the SMEs.
- Government should through her monetary institutions like the central bank develop credit policies that promote the SMEs.

For Nigeria to tackle unemployment and be among the 20 most economically advanced nations in the world by the year 2020, serious attention must be paid to the development of SMEs. SMEs and Entrepreneurs need all the support they can muster from all stakeholders in order to create the opportunities for jobs for our teeming jobless population.

Governments at all levels should continue to support the development of Entrepreneurship and SMEs for sustainable economic growth and development in Nigeria especially in the area of job creation.

REFERENCES


Ariyo, D. (2008), Small Firms are the Backbone of the Nigerian Economy, African Economic Analysis.


Vanguard Newspaper (2013), Gunmen Killed 42 in Yobe School Attack, 6 June.

World Bank (1998), World Development Indicators, The World Bank; Washington DC.


* Prof. E.O. Nwadiolor delivered this paper at the 12th Eastern Zonal Accountants’ Conference of the Institute of Chartered Accountants of Nigeria in Warri, Delta State.
Heart Attacks and Heart Disease

A heart attack, or myocardial infarction (MI), is permanent damage to the heart muscle. “Myo” means muscle, “cardial” refers to the heart, and “infarction” means death of tissue due to lack of blood supply.

What Happens During a Heart Attack?
The heart muscle requires a constant supply of oxygen-rich blood to nourish it. The coronary arteries provide the heart with this critical blood supply. If you have coronary artery disease, those arteries become narrow and blood cannot flow as well as they should. Fatty matter, calcium, proteins, and inflammatory cells build up within the arteries to form plaques of different sizes. The plaque deposits are hard on the outside and soft and mushy on the inside.

When the plaque is hard, the outer shell cracks (plaque rupture), platelets (disc-shaped particles in the blood that aid clotting) come to the area, and blood clots form around the plaque. If a blood clot totally blocks the artery, the heart muscle becomes “starved” for oxygen. Within a short time, death of heart muscle cells occurs, causing permanent damage. This is a heart attack.

A Visual Guide to a Heart Attack
While it is unusual, a heart attack can also be caused by a spasm of a coronary artery. During a coronary spasm, the coronary arteries restrict or spasm on and off, reducing blood supply to the heart muscle (ischemia). It may occur at rest, and can even occur in people without significant coronary artery disease.

Each coronary artery supplies blood to a region of heart muscle. The amount of damage to the heart muscle depends on the size of the area supplied by the blocked artery and the time between injury and treatment.

Healing of the heart muscle begins soon after a heart attack and takes about eight weeks. Just like a skin wound, the heart’s wound heals and a scar will form in the damaged area. But, the new scar tissue does not contract. So, the heart’s pumping ability is lessened after a heart attack. The amount of lost pumping ability depends on the size and location of the scar.

Heart Attack Symptoms
Symptoms of a heart attack include:

- Discomfort, pressure, heaviness, or pain in the chest, arm, or below the breastbone.
- Discomfort radiating to the back, jaw, throat, or arm.
- Fullness, indigestion, or choking feeling (may feel like heartburn).
- Sweating, nausea, vomiting, or dizziness.
- Extreme weakness, anxiety, or shortness of breath.
- Rapid or irregular heartbeats.

During a heart attack, symptoms last 30 minutes or longer and are not relieved by rest or nitroglycerin under the tongue.

Some people have a heart attack without having any symptoms (a "silent" myocardial infarction). A silent MI can occur in anyone, but it is more common among people with diabetes.

What Do I Do if I Have a Heart Attack?
After a heart attack, quick treatment to open the blocked artery is essential to lessen the amount of damage. At the first signs of a heart attack, call for emergency treatment (usually 911). The best time to treat a heart attack is within one to two hours of the first onset of symptoms. Waiting longer increases the damage to your heart and reduces your chance of survival.

Keep in mind that chest discomfort can be described in many ways. It can occur in the chest or in the arms, back, or jaw. If you have symptoms, take notice. These are your heart disease warning signs. Seek medical care immediately.

How Is a Heart Attack Diagnosed?
To diagnose a heart attack, an emergency care team will ask you about your symptoms and begin to evaluate you. The diagnosis of the heart attack is based on your symptoms and test results. The goal of treatment is to treat you quickly and limit heart muscle damage.

Tests to Diagnose a Heart Attack

- **ECG.** The ECG (also known as EKG or electrocardiogram) can tell how much damage has occurred to your heart muscle and where it has occurred. In addition, your heart rate and rhythm can be monitored.

- **Blood tests.** Blood may be drawn to measure levels of cardiac enzymes that indicate heart muscle damage. These enzymes are normally found inside the cells of your heart and are needed for their function. When your heart muscle cells are injured, their contents — including the enzymes — are released into your bloodstream. By measuring the levels of these enzymes, the doctor can determine the size of the heart attack and approximately when the heart attack started. Troponin levels will also be measured. Troponins are proteins found inside of heart cells that are released when they are damaged by the lack of blood supply to the heart. Detecting troponin in the blood may indicate a heart attack.

- **Echocardiography.** Echocardiography is an imaging test that can be used during and after a heart attack to learn how the heart is pumping and what areas are not pumping normally. The “echo” can also tell if any structures of the heart (valves, septum, etc.) have been injured during the
Health

heart attack.

- **Cardiac catheterisation.** Cardiac catheterisation, also called cardiac cath, may be used during the first hours of a heart attack if medications are not relieving the ischemia or symptoms. The cardiac cath can be used to directly visualise the blocked artery and help your doctor determine which procedure is needed to treat the blockage.

**What Is the Treatment for a Heart Attack?**
Once heart attack is diagnosed, treatment begins immediately — possibly in the ambulance or emergency room. Drugs and surgical procedures are used to treat a heart attack.

**What Drugs Are Used to Treat a Heart Attack?**
The goals of drug therapy are to break up or prevent blood clots, prevent platelets from gathering and sticking to the plaque, stabilise the plaque, and prevent further ischemia. These medications must be given as soon as possible (within one to two hours from the start of your heart attack) to decrease the amount of heart damage. The longer the delay in starting these drugs, the more damage can occur and the less benefit they can provide.

Drugs used during a heart attack may include:

- Aspirin to prevent blood clotting that may worsen the heart attack.
- Other antplatelets, such as Brilinta, Effient, or Plavix, to prevent blood clotting.
- Thrombolytic therapy ("clot busters") to dissolve any blood clots in the heart's arteries.
- Any combination of the above.

Other drugs, given during or after a heart attack, lessen your heart’s work, improve the functioning of the heart, widen or dilate your blood vessels, decrease your pain, and guard against any life-threatening heart rhythms.

**Are There Other Treatment Options for a Heart Attack?**
During or shortly after a heart attack, you may go to the cardiac cath lab for direct evaluation of the status of your heart, arteries, and the amount of heart damage. In some cases, procedures (such as angioplasty or stents) are used to open up your narrowed or blocked arteries.

If necessary, bypass surgery may be performed in the days following the heart attack to restore the heart muscle’s supply of blood. Treatments (medications, open heart surgery, and interventional procedures, like angioplasty) do not cure coronary artery disease. Having had a heart attack or treatment does not mean you will never have another heart attack; it can happen again. But, there are several steps you can take to prevent further attacks.

**How Are Future Heart Attacks Prevented?**
The goal after your heart attack is to keep your heart healthy and reduce your risks of having another heart attack. Your best bet to ward off future attacks are to take your medications, change your lifestyle, and see your doctor for regular heart checkups.

**Why Do I Need to Take Drugs After a Heart Attack?**
Drugs are prescribed after a heart attack to:

- Prevent future blood clots.
- Lessen the work of your heart and improve your heart’s performance and recovery.
- Prevent plaques by lowering cholesterol.

Other drugs may be prescribed if needed. These include medications to treat irregular heartbeats, lower blood pressure, control angina, and treat heart failure.

It is important to know the names of your medications, what they are used for, and how often and at what times you need to take them. Your doctor or nurse should review your medications with you. Keep a list of your medications and bring them to each of your doctor visits. If you have questions about them, ask your doctor or pharmacist.

**What Lifestyle Changes Are Needed After a Heart Attack?**
There is no cure for coronary artery disease. In order to prevent the progression of heart disease and another heart attack, you must follow your doctor's advice and make necessary lifestyle changes — quitting smoking, lowering your blood cholesterol, controlling your diabetes and high blood pressure, following an exercise plan, maintaining an ideal body weight, and controlling stress.

**When Will I See My Doctor Again After I Leave the Hospital?**
Make a doctor’s appointment for four to six weeks after you leave the hospital following a heart attack. Your doctor will want to check the progress of your recovery. Your doctor may ask you to undergo diagnostic tests such as an exercise stress test at regular intervals. These tests can help your doctor diagnose the presence or progression of blockages in your coronary arteries and plan treatment.

Call your doctor sooner if you have symptoms such as chest pain that becomes more frequent, increases in intensity, lasts longer, or spreads to other areas; shortness of breath, especially at rest; dizziness, or irregular heartbeats.

* Culled from www.health.com
This is the judgment of this Honorable Tribunal in respect of the two (2) count charge brought against the Respondent, as contained in the Charge Sheet dated 14th August, 2013 and reproduced below:

1ST COUNT
STATEMENT OF OFFENCE
INFAMOUS CONDUCT IN A PROFESSIONAL RESPECT contrary to Paragraph 1.2.0 (c) of Chapter 1 of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct & Guide for Members of the Institute and punishable under the said Rules and Section 12 (1) (a) of the Institute of Chartered Accountants of Nigeria (ICAN) Act, Cap. I85, Laws of the Federation of Nigeria, 1990.

PARTICULARS OF OFFENCE
That you, ADEBISI OGUNEYE (F), a Chartered Accountant, sometime between 2006 and 2008, without competence and due care while carrying out the assignment of tax consultancy for your client, did obtain a fake tax clearance certificate for your client, KEK Nigeria Limited and thereby committed an offence contrary to Paragraph 1.2.0 (c) of Chapter 1 of the ICAN Professional Code of Conduct & Guide for Members of the Institute and punishable under the said Rules and Section 12 (1) (a) of the Institute of Chartered Accountants of Nigeria (ICAN) Act, Cap. I85 Laws of the Federation of Nigeria, 1990.

2ND COUNT
STATEMENT OF OFFENCE

PARTICULARS OF OFFENCE
That you, ADEBISI OGUNEYE (F), a Chartered Accountant acted without due care and professional skill when between 2006 and 2008 while you were engaged in tax procurement assignment, procured a fake Tax Clearance Certificate for the Company and thereby committed an offence contrary to paragraph 21.2.5 of Chapter 21 of the Professional Code of Conduct & Guide for Members of the Institute and punishable under the said Rules and Section 12 (1) (a) of the Institute of Chartered Accountants of Nigeria (ICAN) Act, Cap. I85 Laws of the Federation of Nigeria, 1990.

BRIEF FACTS OF THE CASE
A brief recount of the facts of the case is necessary to understand and resolve the issues in dispute. The Complainant, KEK Nigeria Limited (hereinafter referred to as KEK) by a letter dated September 19, 2011 made a formal complaint to ICAN against the firm of Adebisi Oguneye & Co., a firm of Chartered Accountants, alleging inter-alia that the firm failed to file tax returns on its behalf and also procured a fake tax clearance Certificate dated 09/01/09 for the years 2006 - 2008.

KEK claimed it discovered the above anomaly upon a visit by officials of the Federal Inland Revenue Service (FIRS) to its office in 2010. KEK further claimed that it wrote letters (dated July 13, 2011 and August 25, 2011) to the firm seeking clarification and demanding that the firm reconcile the anomalies with the FIRS, to which the firm did not respond.

The matter was assigned to the Accountants’ Investigating Panel (the Panel) which looked into the allegations against the Respondent. At the end of its investigation, the Panel decided to refer the matter to the Accountants’ Disciplinary Tribunal (the Tribunal) and prepared its Panel Report dated December 13, 2012 to that effect.

At the commencement of trial on August 14, 2013, the Respondent pleaded “Not Liable” when the charges were read to her. The Prosecution was only able to call as witness, a member of the Investigating Panel, one Mr. S. O. Popoola (PW1) who gave evidence and tendered on the same day Exhibit 1 (The Accountants’ Investigating Panel Concluding Report dated December 13, 2012 with ten (10) Annexure).

At the close of the Prosecution’s case, Respondent’s Counsel filed a “No Case Submission” dated October 13, 2014. The Prosecutor on his part filed a “Reply to Respondent’s No Case Submission” dated

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IN THE ACCOUNTANTS’ DISCIPLINARY TRIBUNAL
HOLDEN AT VICTORIA ISLAND, LAGOS
CHARGE NO: ICAN/LEG/DT/01211/2013
BETWEEN:
ICAN .................................................................................. COMPLAINANT
AND
ADEBISI OGUNEYE ............................................................. RESPONDENT

JUDGMENT

This is the judgment of this Honorable Tribunal in respect of the two (2) count charge brought against the Respondent, as contained in the Charge Sheet dated 14th August, 2013 and reproduced below:

1ST COUNT
STATEMENT OF OFFENCE
INFAMOUS CONDUCT IN A PROFESSIONAL RESPECT contrary to Paragraph 1.2.0 (c) of Chapter 1 of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct & Guide for Members of the Institute and punishable under the said Rules and Section 12 (1) (a) of the Institute of Chartered Accountants of Nigeria (ICAN) Act, Cap. I85, Laws of the Federation of Nigeria, 1990.

PARTICULARS OF OFFENCE
That you, ADEBISI OGUNEYE (F), a Chartered Accountant, sometime between 2006 and 2008, without competence and due care while carrying out the assignment of tax consultancy for your client, did obtain a fake tax clearance certificate for your client, KEK Nigeria Limited and thereby committed an offence contrary to Paragraph 1.2.0 (c) of Chapter 1 of the ICAN Professional Code of Conduct & Guide for Members of the Institute and punishable under the said Rules and Section 12 (1) (a) of the Institute of Chartered Accountants of Nigeria (ICAN) Act, Cap. I85 Laws of the Federation of Nigeria, 1990.

2ND COUNT
STATEMENT OF OFFENCE

PARTICULARS OF OFFENCE
That you, ADEBISI OGUNEYE (F), a Chartered Accountant acted without due care and professional skill when between 2006 and 2008 while you were engaged in tax procurement assignment, procured a fake Tax Clearance Certificate for the Company and thereby committed an offence contrary to paragraph 21.2.5 of Chapter 21 of the Professional Code of Conduct & Guide for Members of the Institute and punishable under the said Rules and Section 12 (1) (a) of the Institute of Chartered Accountants of Nigeria (ICAN) Act, Cap. I85 Laws of the Federation of Nigeria, 1990.

BRIEF FACTS OF THE CASE
A brief recount of the facts of the case is necessary to understand and resolve the issues in dispute. The Complainant, KEK Nigeria Limited (hereinafter referred to as KEK) by a letter dated September 19, 2011 made a formal complaint to ICAN against the firm of Adebisi Oguneye & Co., a firm of Chartered Accountants, alleging inter-alia that the firm failed to file tax returns on its behalf and also procured a fake tax clearance Certificate dated 09/01/09 for the years 2006 - 2008.

KEK claimed it discovered the above anomaly upon a visit by officials of the Federal Inland Revenue Service (FIRS) to its office in 2010. KEK further claimed that it wrote letters (dated July 13, 2011 and August 25, 2011) to the firm seeking clarification and demanding that the firm reconcile the anomalies with the FIRS, to which the firm did not respond.

The matter was assigned to the Accountants’ Investigating Panel (the Panel) which looked into the allegations against the Respondent. At the end of its investigation, the Panel decided to refer the matter to the Accountants’ Disciplinary Tribunal (the Tribunal) and prepared its Panel Report dated December 13, 2012 to that effect.

At the commencement of trial on August 14, 2013, the Respondent pleaded “Not Liable” when the charges were read to her. The Prosecution was only able to call as witness, a member of the Investigating Panel, one Mr. S. O. Popoola (PW1) who gave evidence and tendered on the same day Exhibit 1 (The Accountants’ Investigating Panel Concluding Report dated December 13, 2012 with ten (10) Annexure).

At the close of the Prosecution’s case, Respondent’s Counsel filed a “No Case Submission” dated October 13, 2014. The Prosecutor on his part filed a “Reply to Respondent’s No Case Submission” dated

The Respondent opened her defense on January 23, 2015 and was cross-examined by the Prosecution on February 23, 2015. Parties thereafter filed and adopted their Final Written Addresses, with the Respondent’s dated April 28, 2015 while that of the Prosecution is dated November 19, 2015. The Tribunal consequently adjourned the suit for judgment.

The Respondent’s Counsel has in his Final Written Address raised three (3) issues to be considered for proper determination and disposal of this case, to wit:

1. Whether the Respondent can be charged and tried by the ICA N Disciplinary Tribunal for an offence for which she was not investigated by the ICA N Investigating Panel?
2. Whether the ICA N Disciplinary Tribunal is conferred with jurisdiction by the ICA N Act to try and convict an accused on allegations bordering on criminal acts of fraud, forgery and obtaining under false pretense as provided for under Sections 464, 465 and 466 of the Criminal Code Law of Lagos State and punishable under Section 467 of the same Law?
3. Whether the provision of Clause 21.1.3 of the ICA N Professional Code of Conduct & Guide for Members is inconsistent with the provisions of Section 36 of the 1999 Constitution, null and void and of no effect whatsoever?

The Prosecutor on the other hand raised a sole issue for the purpose of determining this case, this Honorable Tribunal shall adopt the issues as canvassed by the Respondent.

ISSUE No. 1

Whether the Respondent can be charged and tried by the ICA N Disciplinary Tribunal for an offence for which she was not investigated by the ICA N Investigating Panel?

The Respondent’s Counsel has strenuously argued that the Respondent was not investigated by the Institute’s Investigating Panel which looked into the complaints by KEK. It was canvassed on her behalf that she neither attended the meeting of the Panel nor participated in the Panel’s proceedings. It was further argued that the person who was investigated by the Panel was one Mr. E.B. Ajayi, FCA, allegedly a Partner in the firm of Adebisi Oguye and Co. The Respondent claimed she handed over the management and administration of the firm to Mr. E.B. Ajayi, FCA when she allegedly resigned from her position as Managing Partner of the firm. But there is nothing to show that the Respondent formally notified the Institute of her exit from the firm of Adebisi Oguye & Co. prior to the complaint by KEK.

Worthy of note is the provision of the Professional Code of Conduct and Guide for Members which states in Part Four, Chapter Twenty-one, Paragraph 21.1.3 that “where a complaint is against the conduct of a firm having more than one Partner, the complaint shall be deemed to have been made against each and every member who was Partner in the said firm at the material time.”

Thus, the Respondent’s claim that she was not a party to the Panel’s investigation cannot stand, as she was the firm’s Managing Partner and she was aware of the existence of the complaint by KEK against the firm. The Respondent’s argument is at best a mere technicality (as opposed to the substance of the case) and the Courts in a plethora of cases have said that technicalities should not override the substance of a case. See for example the case of INOGLHA MFA & OTHERS Vs. MFA INONGHA LER[2014] SC. 305/2006. The first issue is resolved in favour of the Prosecution.

ISSUE No. 2

Whether the ICA N Disciplinary Tribunal is conferred with jurisdiction by the ICA N Act to try and convict an accused on allegations bordering on criminal acts of fraud, forgery and obtaining under false pretense as provided for under Sections 464, 465 and 466 of the Criminal Code Law of Lagos State and punishable under Section 467 of the same Law?

Having evaluated Exhibit 1 and the other records relevant to this case, this Tribunal is of the view that the complaint against the Respondent does not border on fraud or forgery on the part of the Respondent, but on lack of due care and diligence in carrying out the task of procuring genuine Tax Clearance Certificate.

Paragraph 1.2.0 (c) of Part One, Chapter One of the Professional Code of Conduct and Guide for Members (on the fundamental principles a Chartered Accountant is required to comply with) provides that, “A Chartered Accountant should act diligently and in accordance with applicable technical and professional standards when providing professional services. A member should carry out his professional work with due skill, care, diligence and expedition and with proper regard for the technical and professional standards expected of him as a member.”

The firm of Adebisi Oguye and Co. did not deny the allegation that it procured fake tax clearance certificate for the Complainant. By a letter dated March 9, 2012 the Federal Inland Revenue Service (FIRS) confirmed that the said Tax Clearance Certificate Number 05093439 dated 09/01/09 was fake and the Respondent did not debunk the fact. The second issue is also resolved in favour of the Prosecution.

ISSUE No. 3

Whether the provision of Clause 21.1.3 of the ICA N Professional Code of Conduct & Guide for Members is inconsistent with the provisions of Section 36 of the 1999 Constitution, null and void and of no effect whatsoever?

This Tribunal is of the view that the provision of Clause 21.1.3 of the ICA N Professional Code of Conduct & Guide for Members is not in any way inconsistent with the provisions of Section 36 of the 1999 Constitution. Adequate time was given to the Respondent both at the Investigating Panel level and in this Tribunal to defend the allegations against her. It cannot be said that she was denied a fair hearing. In the case of AUDU VS. FEDERAL REPUBLIC OF NIGERIA (2013) 5 NWLR PT. 1348, PAGE 410, the Supreme Court held that; “A fair hearing within the meaning of Section 36(1) of the 1999 Constitution of the Federal Republic of Nigeria means a trial or hearing conducted according to all legal rules formulated to ensure that justice is done to all parties. It requires the observance of the twin pillars of the rules of natural justice namely: audi alteram partem and nemo judex in causa sua.” The third issue is resolved in favour of the Prosecution.

In the light of the above, this Honorable Tribunal hereby finds the Respondent liable on the two counts as charged, because much is expected of her as the Managing Partner of the Firm.

However, in view of the fact that the Respondent is a first offender, the Tribunal is inclined to be lenient on her.

Therefore, pursuant to Section 12 (1) of the ICA N Act, the Tribunal hereby reprimands the Respondent and orders that the Respondent should in her best endeavour forestall actions that are capable of bringing the Institute into disrepute.

This shall be the judgment of the Tribunal and same shall be published in the Institute’s Journal.

Dated this ……2nd …… day of ……… November …….. 2016

DEACON TITUS ALAO SOETAN, FCA

CHAIRMAN, ACCOUNTANTS’ DISCIPLINARY TRIBUNAL
ICAN MCPE keeps me ahead!

“Continuous education is the foothold of professional excellence. Learning keeps you on top of your game”

- Cyril Azobu FCA, Partner PwC
  (ICAN member since 2001)

Benefits of MCPE

- Latest technical knowledge
- Adaptation to global economic conditions
- Skills development and improvements
- Guidance on maintaining professional excellence
- Relevance in the global economic terrain
- Increased value to client and employers

With ICAN, You Can

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)
(Established by Act of Parliament No. 15 of 1965)
Founding Member, International Federation of Accountants (IFAC).

www.icanig.org
The Federal Government has been called upon to partner with Professionals such as Chartered Accountants in engendering economic growth and national development in the country. The appeal was contained in the Communiqué issued at the end of the 12th Annual Eastern Zonal Districts Accountants’ Conference of the Institute held at the Petroleum Training Institute Conference Centre, Effurun, Warri, Delta State between July 10 and 13, 2017.

The conference theme tagged "Roadmap to Economic Recovery and Sustainable Development" was informed by the current economic recession in the country and the enormity of the economic and socio-political challenges associated with it.

The participants at the conference noted that there was the need to chart a way out of the present economic woes, characterised by high rate of unemployment, inflation and under development. The consensus of discussions was that, for Nigeria to get out of the present economic predicaments there was the need to rework our value orientation, change our mental attitudes, diversify and optimise the economy on a sustainable basis.

The participants unanimously stressed that Chartered Accountants have a unique role to play in engendering economic growth and sustainable development by migrating from the traditional function of data crunching to other critical decision-making areas which include: managing capital finances, developing and sustaining national financial infrastructure, driving economic processes, creating and distributing wealth, among others.

The participants agreed that through effective capacity building programmes, Chartered Accountants have the ability to provide timely and reliable accounting data, and continually apply financial reporting standards to meet the needs of the times.

Members were of the opinion that Nigeria could take advantage of some items of export such as agricultural products, solid minerals, services, crafts, manufactured goods and tourism, etc, to increase her foreign exchange earnings.

They encouraged regulatory authorities to educate entrepreneurs on non-oil export products that would give value addition, with internationally recognised certification, so as to stop the frequent ban on Nigerian product exports.

The Conference identified various ways by which Nigeria could recover from the present economic recession and ensure sustainable development. These, according to the participants include: developing the Small and Medium Enterprises (SME) sector; improving the country’s level of patriotism for locally produced goods and services.

It was agreed that in order to build and increase capacity to exploit resources for export, government should promote foreign and local investments through fiscal incentives. Government was advised to address the issue of dwindling infrastructure, especially power and road. This, it was
The Institute has called for the abolition of the state/local government joint account for improved accountability and transparency in public finance in Nigeria. This was part of the recommendations by participants at ICAN's Northern Zonal Accountants' Conference in Makurdi, Benue State. The conference explained that most state governments use the opportunity afforded them by the joint account system to mismanage funds meant for the local governments.

The conference also recommended the full implementation of IPSAS (International Public Sector Accounting System) at the state and local governments, urging the federal government to assist the other two tiers of government with manpower and training to enable them move at the same pace with it.

In his goodwill message delivered by the State’s Deputy Governor Engineer Benson Abounu, Benue State Governor Dr. Samuel Ortom expressed confidence and hope that accountants would proffer solutions to the challenges facing the nation, considering the experience and expertise of the Institute.

He noted that ICAN has earned national and international recognition as a highly professional Institution because it had enthroned and sustained a culture of rigorous accounting examinations and professional practice.

In his keynote address at the conference the 52nd President of the Institute of ICAN Deacon Titus A. Soetan, FCA, stated that "lack of accountability and transparency in government had helped to create wide distortions of income distribution throughout our society, thereby militating against national development", pointing out that "funds that would have gone into development programmes were wasted on public officials".

He affirmed that accountants are in a unique position to drive economic development through proper financial management and fighting corruption. "It is a well-known fact that economic development, growth and recovery will not be achieved if finances are not well managed", he said, adding that "the nation needs our (accountants’) specialised skills and knowledge now than ever before".

Deacon Soetan urged accountants to prepare themselves to be challenged and inspired to continue to play more of the roles they know how to play best.

The four-day conference which had the theme "Sustaining the Nigeria Economy through Accountability in Public and Private Sectors: The Roles of the Professional Accountants" explored a variety of topics on Accountability, Governance, International Public Sector Accounting Standards (IPSAS) and Farm Accounting for Sustained Agricultural Development, among others.
ICAN Elects New President, Other Officers

The Institute of Chartered Accountants of Nigeria (ICAN) has elected new officers to run its affairs for the next one year. Isma‘ila Muhammadu Zakari, mni, FBR, FCA emerged as the 53rd President. His investiture took place after an election on Tuesday, May 30, 2017 at the Institute’s Secretariat in Victoria Island, Lagos.

Also elected are: Alhaji Razak Jaiyeola, BSc, ACFE, CRISC, FCA as Vice President; while Mazi Nnamdi Okwuadigbo, BSc, FCA and Mrs. Onome Joy Adewuyi, BSc, MSc, FCIB, FCA were elected 1st and 2nd Deputy Vice Presidents respectively. Chief Oyemolu Olugbenga Akinsulire, MSc, MBA, FNIM, FCA became the Institute’s Honorary Treasurer.

The President, Isma‘ila Muhammadu Zakari is 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, 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 thereby creating value for numerous clients in the private and public sectors.

Zakari is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the ICAN Governing Council since 2004. He has served on many ICAN Committees as chairman or member at different times. He is also a Fellow of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) where he also serves as Council Member.

He graduated from the prestigious Ahmadu Bello University, Zaria in 1986 and Kings College, Lagos in 1982. He is a member of the National Institute for Policy and Strategic Studies (NIPSS), Kuru, Jos having successfully attended the Senior Executive Course No. 33 in 2011.

Zakari has attended numerous training courses in Nigeria and overseas. He 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. He is happily married with children.

The Vice President, Alhaji Razak Adeleke Jaiyeola, is a Fellow of the Institute of Chartered Accountants of Nigeria, and Chief Consultant of A.J. Silicon Consult. He holds a Bachelor of Science Degree in Chemistry from University of Ife (Now Obafemi Awolowo University) in 1974. He enrolled and passed all the successive stages of the Institute of Chartered Accountants of Nigeria examinations in a record time. During his professional examination days, he won a prize in AUDITING at intermediate level and FIRST MERIT POSITION prize at the final level in 1980 when he qualified.

Alhaji Jaiyeola is very passionate about information technology. He is a member of Information Systems Audit and Control Association (ISACA), Institute of Software Practitioners of Nigeria (ISPON), Association of Certified Fraud Examiners (ACFE) and Certified in Risk and Information Systems Control.

He started his accounting career in 1977 at Coopers and Lybrand, an international accounting firm (now PriceWaterHouseCoopers). To date, he has a total of 38 years’ experience spanning all areas of Accounting, Financial Information Technology Consulting, Information Systems Auditing, IFRS/IPSASTraining, Consulting and Implementations, Taxation, Secretarial, Insolvency and Management Practice.

He worked at A.C. Christlieb Group, Ayor Group consisting of Nigeria Distilleries, Sphinx, Philbit, Bems, etc and Olusola
Adekanola & Co before becoming Chief Executive of Consolidated Management Consultants during which he was the Project Director for Computerised Financial Consulting for Ogun and Niger States Water Agencies under the National Water Rehabilitation Projects funded by the World Bank.

As the Chief Executive of A.J. Silicon, he has handled several Consulting assignments including, design of Financial Management System under the Nigerian Community Development project funded by the World Bank, design of the Accounting System and financial procedures manual for Universal Basic Education project in Nigeria, Computerisation of Accounting, Human Resources and Audit of West African Examinations Council as well as world bank funded financial and economic assessment of all irrigation projects in Nigeria under the River Basin Development Authorities.

He was a Co-Development and Implementation Consultant for ICAN Technology Competence Initiative (TCI) which was a practical IT training precondition for induction of ICAN qualified students’ into the profession. A leader in the training of Certified Information Systems Auditor (CISA) in Nigeria as well as foremost trainer in Full IFRS, IFRS for SMEs and IPSAS. He also offers IFRS Consulting and Implementation. He has delivered many highly researched and topical papers at different fora including Accountants’ conference, ICAN faculty, district societies, regional conferences and ICAN MCPE programs, among others.

He also served on several committees, subcommittees and adhoc committees of the Institute as Chairman, Deputy Chairman and member such as Information Technology Committee, Students’ Affairs, Publication and Image as well as Professional examinations committee, among others. He is a pillar of Consulting & IT faculty where he has served as the Vice Chairman since inception. He was Council Coordinator of various district societies such as Port Harcourt, Osun, Ondo, Akure, Ekiti, Benin, etc.

Alhaji Jaiyeola is happily married and blessed with five children, of which four are qualified accountants. Two of them are fellows of the Institute. Three of the children are also Certified Information Systems Auditors (CISA) with several IT certifications.

The 1st Deputy Vice President, Mazi Nnamdi Okwuadigbo attended ZIK Institute of Commerce, Onitsha where he passed out in 1971 with Grade 1. He proceeded to the University of Nigeria,Nsukka (UNN) where he graduated with second-class upper in Accounting in 1977.

He qualified as an Associate of the Institute of Chartered Accountants of Nigeria (ICAN) in 1981 and became a Fellow in 1987. He has been a member of the Institute's Governing Council since 2007 till date. He has served on many ICAN Committees either as Chairman, Vice Chairman or Member.

Okwuadigbo is also a Fellow of the Chartered Institute of Taxation of Nigeria (CITN), the Nigerian Institute of Management (NIM) and Associate of Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN).

At the District level, Mazi Okwuadigbo was Chairman of Port Harcourt & District Society of ICAN from 1989-1991; Chairman of Council of Past Chairmen, Port Harcourt from 2004 till date; Editor, Port Harcourt and District Magazine from 2005 to date; Member/Adviser, Eastern Districts Accountants Conference from 2006 to date. He has been Coordinator of Jos, Yenagoa, Aba, Ojo Badagry and Agbara at various years.

Mazi was the Chairman of Rotary Internationally District 9140, Polio Plus Eradication 2001-2002. Apart from being an award winning and accomplished journalist, Okwuadigbo has travelled wide. He is married and blessed with children.

The 2nd Deputy Vice President, Mrs. Onome Joy Adegwu graduated with a B.Sc degree, second-class honours (Upper Division) in Accounting from the University of Benin in 1982 and M.Sc degree in Banking & Finance from the University of Lagos in 1993. She is an alumnus of the Havard Business School, Boston Massachusetts, USA; the Wharton Business School of Pennsylvania, USA and the Kellogg Business School, Chicago USA. She is also an alumnus of the International
Banking Summer School, USA and the Lagos Business School.

She began her career with Texaco Nigeria Plc. as the Treasury and Investment Accountant. She later joined the Nigerian Intercontinental Merchant Bank Limited where she started her banking career. She worked in Fidelity Bank Plc. for close to two decades where she rose to the position of the Executive Director, Risk Management. She has over 3 decades of experience in banking and financial management.

Mrs Adewuyi, in conjunction with Deloitte of South Africa, was responsible for the implementation of Fidelity Bank Plc. Enterprise Risk Management System in 2008. This culminated in the setup of distinct Credit Risk, Market Risk and Operational Risk Division of the Bank which is still in use at Fidelity Bank Plc. She is a faculty of the Financial Institution Training Centre and other private training institutions on Risk Management (Credit and Operational Risks).

She is a Fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Bankers of Nigeria (CIBN). She represents ICAN on the Governing Council of the Financial Reporting Council of Nigeria (FRCN). She has been Honorary Treasurer of ICAN for three times consecutively (2011-2012; 2013-2014 and 2014-2015). She was a past chairperson of the Society for Women Accountants in Nigeria (SWAN). She is a member of the Institute of Directors and currently serves on the Boards of Law Union & Rock Insurance Plc. and Dominion Trust Limited as Non-Executive Director.

Mrs Adewuyi had served on numerous committees of ICAN as member and chairman at different times, which include the Examinations committee. She is currently the Executive Director, Finance & Admin, Cynergy Platforms Limited. She has passion for charity works and development of the indigent girl child and she runs a scholarship scheme for Anglican priests and indigent children attending Nigerian universities. She is married and blessed with children.

The Honorary Treasurer, Chief Oyemolu Olugbenga Akinsulire is a graduate of Accountancy & Finance from Yaba College of Technology where he obtained his Higher National Diploma. He also bagged a BSc. (Hons.) in Accounting from Olabisi Onabanjo University, Ago-Iwoye. Additionally, Chief Akinsulire holds an MBA from Kensington University Glendale, California USA.

Chief Akinsulire is a Fellow of The Institute of Chartered Accountants of Nigeria (ICAN); a Fellow of the Chartered Institute of Taxation of Nigeria (CITN) and a Fellow of The Nigerian Institute of Management (Chartered) (NIM). He had extensive banking experience at Union Bank of Nigeria Plc and First Bank of Nigeria Plc.

In the service to the Institute, Chief Akinsulire had served the Institute in various capacities as:

— Resource person in Strategic Financial Management for the Institute since 2000 till date.
— Member of the syllabus review committee for the Institute in 2000, 2004 and 2008.
— Co-author of the maiden edition of the Institute’s study pack on Strategic Financial Management.
— Deputy Chairman of the Annual Accountants Conference in 2014 as well as a member of various other committees.
— Chief Akinsulire is a member of the governing Council of ICAN since 2013.
— Presently, he is the Treasurer of the Association of Professional Bodies of Nigeria (APBN).

At the home front, Chief Akinsulire is a former National Chairman, Ekimogun Day planning committee (1997 - 1999) and was honoured with the chieftaincy title of Ogbodu of Okeare in Ondo City (Ondo State) in 1999 by the Osemawe of Ondo Kingdom after earlier being bestowed with the Liiken Yemoja chieftaincy title in 1998.

He is an author of repute, who authored the textbook on Financial Management which is widely used by professional accountancy/banking as well as University/Polytechnic students nationwide.

Presently, Chief Akinsulire is the Managing Director of Safe Associates Limited (an accredited tuition centre by ICAN) and also doubles as the Managing Consultant of Oye Akinsulire & Associates, a firm of Financial, Management and Tax Consultancy advisers.
Six members of the Council of the Institute who re-contested along with others in the 2017 Council election have been re-elected while four new members were also elected into the Council.

The result of the election held between May 11 and 25, 2017 was announced at the last Annual General Meeting (AGM) of the Institute held on Friday, May 26, 2017 at MUSON Centre, Onikan, Lagos.

The winners of the election are:

1. **Mr. Innocent Okwuosa, MSc, ACIB, FCA** – Re-elected
2. **Alh. Haruna Nma Yahaya, BSc, MBA, ANIM, FCA** – Re-elected
3. **Dr. Etofolam Felix Osuji, mni, MSc, FCTI, FCA** – Re-elected
4. **Mrs. Queensley Sopuratu Seghosime, mni, MBA, FCA** – Re-elected
5. **Mrs. Hilda Ofure Ozoh, MBA, FCA** – Re-elected
6. **Mr. Tajudeen Olawale Olajinde, BSc, MBF, FCA** – Newly Elected
7. **Mr. Olutola Ogundipe, B.Eng, FCA** – Newly Elected
8. **Mr. Oluwatobi Ayodele Abiola, HND, BSc, FCA** – Newly Elected
9. **Mr. Jude Sunday Egbo, HND, MBA, FCA** – Newly Elected.
The President of the Institute, Isma’ila Muhammedu Zakari has reiterated that the Institute’s goal during the 2017/2018 Presidential year is to enhance accountancy profession through professional development and advocacy.

Speaking at his investiture on May 30, 2017 in Lagos, Zakari disclosed that he intends to take the ICAN brand to new heights and fulfill its vision to be a leading global professional accountancy body that creates value for its stakeholders.

“As we enter our next phase of growth, it is crucial for ICAN to enhance its focus and relevance. In this regard, our goal during this Presidential year is to enhance the profession and help strengthen the infrastructure of the accountancy sector while supporting our members in various ways,” he declared.

He observed that the Nigerian nation is currently going through very difficult times, caused by large scale corruption and sharp practices by leaders both in low and high places. He therefore promised that during his tenure, the Institute shall make sustained efforts towards building a good and harmonious working relationship with the National Assembly.

“The role of the National Assembly in law making is of utmost importance and we shall deepen our relationship and explore ways of partnering towards law reforms that are in the best interest of Nigerians. We shall make our inputs into matters of national importance, especially in the areas of financial reporting and good governance towards a better Nigeria”.

“To achieve this, we shall among other objectives take a lead role in influencing public policy, standards and regulations; demonstrate leadership of the profession; engage sabbatical participants for periodical studies and...
contributions to national and international debates; be a vital commentator and reliable source of trusted information for our members and the society,” he declared.

Speaking further, Zakari maintained that ICAN as a leading global body of accountancy profession would actively involve in evolving various indices for accountability measurement. This will culminate in the rating and assessment of public sector organisations with a view to rating their compliance best practices in public financial management and international public sector accounting standards. We shall endeavour, on an annual basis to extend the level of analysis to all levels of governance, that is, the federal, state and local government”.

On members and students’ development, the ICAN President harped on improved communication with members to sustain the enriched benefits of being a member of a global professional body, while syllabus and learning outcomes shall be aligned with the need of industry and commerce in order to make ICAN graduates relevant to the market place.

“We shall continue to improve the quality of our learning resources by constantly updating them while supporting tuition houses and tertiary institutions. The professional syllabus will be due for a review during this presidential year, to this end we shall proactively put all machinery in place to ensure that the new scheme is comparable to international standards,” he added.

Declaring the theme of the Presidential year as “ICAN: On the Rise” the ICAN President described attaining leadership of great multi-skilled professional Institute as a great challenge but promised to forge ahead with the support of all members.

Also elected to serve with Isma’ila Muhammadu Zakari, in the next one year were: Alhaji Razak Jaiyeola as Vice President; Mazi Nnamdi Okwuadigbo as 1st Deputy Vice President; Mrs. Onome Joy Adewuyi as 2nd Deputy Vice President and Chief Oye Akinsulire as the Honorary Treasurer of the Institute.
For The Record

Valedictory Address

By Deacon TITUS SOETAN, FCA,
52nd President of The Institute of Chartered Accountants of Nigeria at the
SPECIAL COUNCIL MEETING held on Tuesday, May 30, 2017

Preamble
1. I welcome you all most sincerely to this Special Meeting of Council during which the 53rd President of the Institute will be formally sworn in and decorated with the symbol of office.

2. The last twelve months have been very eventful and memorable as it gave me the rare privilege of being the flag bearer and an opportunity to steer the ship of our Institute to greater heights. To God be all the glory for giving me the grace and strength of character to achieve my set goals of adding to the towering accomplishments of our great Institute and the Accountancy Profession in the continent.

3. I thank you all most sincerely for the confidence reposed in me and the opportunity to make a modest difference. There was no way I could have done it alone. Therefore, the credit for the accomplishments must go to my colleagues in Council, Body of Past Presidents, Management, Staff and the general membership of the Institute. I acknowledge you all for your invaluable support, cooperation and team spirit.

MAJOR ACHIEVEMENTS
I strongly believe that I was able to achieve the targets set for the Institute with the following modest accomplishments.

4. Image of the Institute
During the year, Council, under my leadership maintained strong, vibrant and warm relationship with members of the fourth estate of the realm such that all our activities were given adequate and timely publicity. To sustain the tempo, I organised series of press interviews, paid scheduled visits to both electronic and print media as well as invited gentlemen of the press to the Institute’s various events.

I also visited many of the Institute’s stakeholders including tertiary institutions, regulatory agencies and corporate bodies. I used the opportunity of such visits to provide information about the Institute and its various value-laden initiatives. The outcome of these activities have been the positive publicity the Institute has continued to enjoy.

5. Treasury Single Account Workshop
As part of our contribution towards the Federal government’s efforts at blocking leakages in its various sources of revenue and other vices in the public sector, the Institute organised a one-day seminar on Treasury Single Account (TSA) on Thursday, November 10, 2016. The date coincided with the One-year anniversary of the full implementation of TSA and the objective of the Workshop was to assess the workings of the scheme and the difficulties preventing the achievement of the perceived benefits. Seasoned paper presenters representing various stakeholders delivered papers in respect of their assigned topics after my opening remarks.

ICAN Economic Discourse – 2017
6. During the Presidential Year, we organised an Economic Discourse in Lagos on April 24, 2017. The objective of the discourse is to bring together economic and social experts to discuss, analyse and proffer solutions to the prevailing economic and developmental issues in the country. The focus was on the government’s Economic Recovery & Growth Plan (ERGP) and the 2017 Federal Government of Nigeria budget. We had a panel format comprising: Dr. Obadiah Mailafia; Mr. Muda Yusuf; Mr. Taiwo Oyedele and Dr. Ayo Teriba as members, while Mr. Bismark Rewane was the guest speaker. A former Governor of the CBN, Professor Charles Soludo, was the chairman of the Discourse.

7. Visits to Executive Governors
During my District visits to our members, courtesy visits were paid to the executive governors of Anambra, Kebbi, Ogun, Akwa Ibom and Cross Rivers States. Discussion with the governors centred on:

- The roles and responsibilities of the Institute as provided in its enabling Acts of Parliament No. 15 of 1965.
- The importance of the Institute’s disciplinary tribunal in checking refractory members in the discharge of their professional duties.
- The need for State governments to adopt IPSAS in its financial operations.
- The need for the State government to continue to partner with the Institute in capacity building on technical issues on the adoption and implementation of IPSAS.
- The various milestones attained by the Institute in its efforts to maintain the ICAN Brand as the only preferred accountancy brand within the nation and the African Continent.
- The need for some State Governments to partner with the Institute on its initiative of Students Special Project programme for states considered disadvantaged in the...
production of Chartered accountants.

8. The 46th Annual Accountants’ Conference
The 46th edition of Annual Accountants’ Conference took place at the International Conference Centre and Sheraton Abuja Hotel, Abuja from Monday, October 10 to Friday, October 14, 2016. The international conference with the theme: “Accountability. Now. Nigeria.” The conference was declared open by His Excellency, President Muhammadu Buhari, GCFR, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, ably represented by His Excellency, Senator Ibikunle Amosun, CON, FCA. The Immediate past governor of Ogun State, His Excellency, Senator Ibikunle Amosun, CON, FCA. The Executive Governor of Lagos State, His Excellency, Mr. Akinwumi Ambode, FCA; and the Executive Governor of Ogun State, His Excellency, Alhaji Ibrahim Dankwambo, attended the conference. It was interesting to observe that three resource persons drawn from Africa, Europe and America attended the conference. They were the Executive Governor of Gombe State, His Excellency, Alhaji Ibrahim Dankwambo, FCA; the Executive Governor of Lagos State, His Excellency, Mr. Akinwumi Ambode, FCA; and the Executive Governor of Ogun State, His Excellency, Senator Ibikunle Amosun, CON, FCA. The Immediate past governor of Anambra State, His Excellency, Mr. Peter Obi was also in attendance.

9. A number of delegates including invited guests and resource persons drawn from Africa, Europe and America attended the conference. It was interesting to observe that three (3) serving State Executive Governors graced the occasion with their physical presence. They were the Executive Governor of Gombe State, His Excellency, Alhaji Ibrahim Dankwambo, FCA; the Executive Governor of Lagos State, His Excellency, Mr. Akinwumi Ambode, FCA; and the Executive Governor of Ogun State, His Excellency, Senator Ibikunle Amosun, CON, FCA. The Immediate past governor of Anambra State, His Excellency, Mr. Peter Obi was also in attendance.

10. Zonal Conferences
The Institute organises zonal conferences to give opportunity to members who for various reasons were unable to attend the Annual Accountants’ Conference being held in Abuja. The Eastern, Western and Northern Districts’ Zonal Conferences were held: The theme of the Eastern conference tagged “Abakaliki 2016”: “Managing the Impact of Dwindling Oil Prices: Local Solutions To Global Challenges.” The theme of the Western conference was “Democracy and the Crises of Accountability in Nigeria” while that of the Northern conference held from Monday, 8 , to Thursday, May 11, 2017 was, “Sustaining the Nigerian Economy Through Accountability in the Public and Private Sector: The Roles of the Professional Accountants.”

11. Visits to Relevant Stakeholders
During the year, courtesy visits were made to the following stakeholders: The Honourable Minister of Education, Mallam Adamu Adamu; the Director-General of the Nigerian Stock Exchange, Mr. Oscar Onyema; the Chairman, Independent Corrupt Practices and Other Related Offences Commission (ICPC) in Abuja; the Head of Service of The Federation (HOS) Mrs. Winifred Oyo-Ita, FCA; the Honorable Minister of The Federal Capital Territory, Mallam Muhammad Musa Bello. At the meeting with the FCT minister, the ICAN team made request for allocation of land for the construction of ICAN Multipurpose Resource Centre which would have the capacity to host world class conferences such as the World Congress of Accountants and the Annual Accountants’ Conferences. The request is being vigorously followed as we recently received the news that the Minister has set up a committee to look into our request.

12. Other top functionaries visited were the Executive Chairman of the Federal Inland Revenue Service, (FIRS) Abuja, Mr. Tunde Fowler; the Registrar-General of the Corporate Affairs Commission, Alhaji Bello Mahmud; the recently appointed Executive Secretary of the Financial Reporting Council of Nigeria (FRCN); The Honourable Minister of Finance, Mrs Olukemi Adeosun, FCA; The Chairman, Lagos State Internal Revenue Service (LSIRS), Mr. Oluofarimi Olukayode Ogunsanwo. Acting Director-General of the National Institute for Policy & Strategic Studies, Jos Jonathan Elanjuma, mni. Those visits were very useful and productive for the Institute and the Accountancy profession.

13. Visits to District Societies
I visited eleven (11) district societies to enable me ascertain, at first hand the challenges being faced by our members in their various callings. I used the various opportunities to provide stakeholders diversely located with information on emerging professional, economic issues and what the Institute was doing about them.

14. Visits to Firms
As part of the Institute’s strategy to reach out to its various stakeholders, courtesy calls were made to Akintola Williams Deloitte, Ijewere & Co, Ernst & Young, Uby Maaji & Co, PricewaterhouseCoopers Grant Thornton Nigeria, SIAO, PKP Professional Services. During the interactive sessions with the partners the following issues were raised among others:

- Ensuring that members in the Small and Medium-sized Practitioners (SMPs) bracket continuously up skill themselves in order to fit into the ever dynamic roles of the profession.
- The need for members to up-skill their competences in the areas of information technology that are applicable to their specialties.
- Issues of members looking at the option of diversifying into other professional areas other than accountancy.
- Encouraging the SMPs to consider partnership/mergers for the purpose of growth and professional advancement.
- Conducting of workshops and seminars for SMPs where quality enhancing topics will be discussed on life based scenarios.

15. Launching of the Akintola Williams Foundation
As part of our mandate to expand the frontiers of accounting education in Nigeria and Africa, the Institute launched the Akintola Williams Foundation. May I use the opportunity to, once again, thank the Council of the Institute for honouring the Doyen of Accountancy profession in Africa and Diaspora with the endowment of the foundation, which I strongly believe will further drive and deepen knowledge in all spheres of human endeavours.

16. Inaugural Lecture of the Akintola Williams Foundation
The inaugural lecture of the Akintola Williams foundation took place on Wednesday, November 23, 2016 at the MUSON Centre, Onikan, Lagos under the Chairmanship of the Obi of Onitsha, His Royal Majesty, Igwe Nnaemeka Achebe, OFR. A paper titled “Nigeria Yesterday, Today and Tomorrow: Governance and Accountability” was delivered by His Excellency, President
Olusegun Obasanjo, GCFR, a former president of Nigeria.

17. Workshop for Association of Vice-Chancellors of Nigerian Universities
In view of the mutual relationship of the Association of Vice-Chancellors of Nigerian Universities and our Institute, a joint national workshop with the theme: “Conflict Free Financial Administration in the University” was organised for Vice-Chancellors, Registrars and Bursars of Universities in Nigeria at Abuja on Tuesday, November 29, 2016.

18. Visits to Vice-Chancellors/Rectors of Tertiary Institutions
As part of programme to the Eastern State of Anambra, courtesy visits were paid to the Vice-Chancellors of the following universities - Paul University, Awka; Nnamdi Azikiwe University, Awka; Chukwumeremeka Odumegwu Ojukwu University, Igbariam, Anambra State; Madonna University, Okija, Anambra State.

19. Visits were also made to the Vice-Chancellors of Mountain Top University, Mowe Ogun State, University of Jos, Kaduna State University, Kaduna Polytechnic, Ajayi Crowther University, Oyo, Ladoke Akintola University of Technology, Ogbomoso, the Rector of the Polytechnic, Ibadan, University of Uyo, Uyo, University of Calabar and Bowen University, Iwo.

20. My discussions centered on:
The leadership roles of ICAN in Nigeria and beyond; ICAN as a founding member of Accounting Bodies of West Africa (ABWA), Pan African Federation of Accountants (PAFA) and International Federation of Accountants (IFAC); Disciplinary process for any erring member; advantages enjoyed by universities that are accredited by the Institute as well as the additional benefits available upon signing to the Institute’s Mutual Co-operation Agreement with Tertiary Institutions (MCATI) programme. We also discussed the benefits engaging the services of Chartered Accountants both in academic and non-academic positions. The visits also provided an opportunity to discuss and answer Questions from Accounting and related course students at the various tertiary institutions.

Investiture Ceremonies for District Chairmen and Executives
21. The affairs of our members at the district are important and deserve the interest of the presidency. During the course of the presidential year, I attended or was represented at the following investiture ceremonies of the chairmen of the districts:

- Lagos and Mainland District,
- Ibadan and District Society,
- Move and District Society,
- Ikeja and District Society, and
- Port Harcourt and District Society.

22. Annual Academic Conference
The Annual Academic Conference was held for the 3rd time. This year, it was held in collaboration with the University of Lagos and took place from April 19 – 21, 2017. Scholars from across the country and abroad participated in the three-day event which was aimed at projecting the image of the Institute as an educator, on the one hand, and also providing a platform for scholars both in the accountancy profession as well as related fields to broaden their knowledge and enhance their research skills. The conference provided a publication outlet for well-researched manuscripts. Prizes were awarded to excellent papers at the conference while Awards were made to selected PhD proposals and presentations. This single initiative by the Institute has been commended by our members in academia.

23. MEMBERSHIP GROWTH AND DEVELOPMENT
58th and 59th Induction Ceremonies
The Institute continued to witness steady growth in membership. During the 58th and 59th Induction ceremonies held at the ICAN Student Centre, Amuwo, a total of 1452 newly qualified young men and women were admitted into membership. At the end of the ceremony, which included technical papers presentations, the membership of our Institute rose to 41,777. The Institute is still committed to maintaining the standards of its examinations, which is known for, worldwide. Therefore, we are proud of this regular and steady growth in capacity building in the profession.

24. 44th and 45th AATWA Induction Ceremonies
The 44th and 45th AATWA Induction ceremonies were also held at the ICAN Centre, Amuwo Odofin, Lagos. I delivered the admission address and administered the oath of allegiance on 1,297 graduands admitted into membership of Association of Accounting Technicians West Africa (AATWA), thus bringing the number of ATSWA members to 21,497. Students who distinguished themselves at the various levels of the examinations were rewarded with merit and subject prizes based on their performance(s) at the March 2016 examinations.

25. 21st Annual General Meeting & Annual Conference of the Association of Accounting Technicians West Africa (AATWA)
The events were held on Wednesday, December 07, 2016 at the ICAN Students’ Centre, Amuwo-Odofin, Lagos. However, a affairs at the Annual General Meeting were directed by the Vice-President and Chairman of the Association, Alhaji Isma’ila Zakari, FCA, mni as the Special Guest of honour.

26. The theme of the conference which was: AAT. Accountability. Now. Nigeria and Topic: Accounting Technicians: Delivering Value to Nigeria’s Accountability and Integrity had our Revered Past President, Senator (Chief) Kola Bajomo, FCA, mni as the Special Guest of honour.

27. Meeting With Professional Examinations’ Assessors
The quality of our products has remained the best and the one to beat in Africa. Thanks to the commitment and dedication of members at the marking centre. I met with two groups of the Professional Examinations’ Assessors at the Lagos Airport Hotel. Ikeja, Lagos. While thanking the Assessors for their untruing service to the examination processes, I extended the gratitude of both the Council and entire membership to them and assured them that their welfare remains paramount to the Council.

28. I reiterated on the ICAN Benevolent Funds and how
members can access the funds as well as the modalities that should be employed in order to make its accessibility easier. In same vein, I spoke on the ₦1.5 Million members’ insurance welfare scheme for members and the modalities for eligibility. I also called on members to update their profiles on the Institute’s website and used the opportunity to assure them that their request for increment in their allowances will be directed to the appropriate committee of the Institute for consideration.

29. STUDENTS MATTERS
Commissioning of ICAN Lecture Theatres

Furtherance to the Institute’s strategy to further its public interest mandate and to encourage the production of highly skilled Accounting graduates, the governing Council approved the construction of lecture theatres in selected institutions across the country. I am delighted to report at this gathering that the 350 sitting capacity ICAN Lecture Theatres at:
- Michael Okpara University of Agriculture, Umudike, Abia State;
- Federal University, Birnin-Kebbi;
- Olabisi Onabanjo University, Ago-Iwoye, Ogun State; and
- Ahmadu Bello University, Zaria
have been commissioned and delivered to the authorities of the universities.

30. 4th ICAN–FAME Secondary Schools’ Quiz Competition Organised by Ijebu-Ode & District Society of ICAN

I was the special guest of honour at the grand finale and award ceremony of the Future Accountants Managers Entrepreneurs Secondary Schools Quiz Competition (ICAN-FAME) held on Tuesday, January 17, 2017 at the Adeola Olotola College (Private), Ijebu-Ode, Ogun State. Six schools awarded prizes at the finals were; Christ the King Catholic College, Louisville Girls High School, Mayflower Senior School, Our Lady of Apostles Secondary School, Remo School and Sacred Heart Catholic College. The wife of the Executive Governor of Ogun State, Mrs. Olufunso Amosun, was ably represented by Mrs. Ajibola Ipaye, wife of the Honourable Commissioner for Health. Also at the event, the following past presidents received awards: Alhaji (Otunba) Abdul Lateef Owoyemi, FCA, Mr. Doyin Owolabi, FCA and Otunba Samuel Olufemi Deru, FCA.

31. SECRETARIAT MATTERS
Mrs. Claudia Binitie, M.Sc, Director of Membership Directorate retired from the services of the Institute after many years of valuable service to the Institute. On behalf of the governing Council, Mrs. Claudia Binitie was appreciated for the tremendous contributions she made to the growth of the Institute and was wished success in her future endeavours. Mrs. Foluke Olawuyi, a Deputy Director, has been redeployed to take charge of Membership Directorate.

32. Meeting with Staff of the Institute

At the commencement of the presidential year, I held a meeting with members of staff of the Institute to ensure a seamless working relationship with its workforce. There was a peaceful atmosphere, free of any form of industrial action during the year.

I strongly believe that industrial peace will continue for many years to come.

33. Other initiatives of the Institute:
- Engaging the ICAEW to sign MOU with ICAN
  We have continued to engage with ICAEW in order to sign an MOU with ICAN, some good progress were made during the year
- Strengthening the Small and Medium sized Practitioners

A meeting was held during the year where issues that were germane to the sustenance of Small & Medium Size Practitioners was considered.

- Peer Review of Mechanism
Council has approved the modalities for the initiative which has been setup to replace our current practises review mechanism.

- Firms Registration
Members will recall that the registration of firms was approved at the last year Annual General Meeting. Modalities for implementation of the programme is in top gear.

34. INTERNATIONAL ACTIVITIES
ICAN-UK District Society Annual Dinner

The 2016 ICAN-UK Annual Dinner and Dance tagged “In Support of ICAN UK and District Society’s Benevolent Fund” was held on Saturday, November 26, 2016 at Crowne Plaza Docklands, Royal Victoria Dock, Western Gateway, London. I used the forum to thank members of the District who attended the 46th Annual Accountants’ Conference held in Abuja in October 2016. I also thanked all members of the District for their resolve at ensuring that its internal row did not extinguish the fraternal burning desires of members to remain loyal to the ideals of the Institute in the United Kingdom.

35. I acknowledge the efforts of the District’s Committee of Past Chairmen and the Caretaker Committee (CTC) under the leadership of Mrs. Camilla Shittu, FCA that nurtured a successful and peaceful election in the UK & District Society.

36. 1st ICAN-Canada International Conference & Induction Ceremony

I led a delegation to attend the maiden edition of the ICAN-Canada International conference held at the Sheraton Cavalier Hotel, Calgary, Canada from June 29 to July 2, 2016. The welcome and keynote addresses were delivered by the Chairman, Canada & District Society and the representative of the Nigeria High Commission to Canada & Mayor of Calgary respectively. The conference also featured conferment of fellowship status on three (3) members who have met requisite conditions for the prestigious award.

37. Pan Africa Federation of Accountants (PAFA) Meetings

The Institute continued to play a major role in the comity of accountancy profession at the global stage especially with the Pan Africa Federation of Accountants (PAFA) as well as the Association of accountancy Bodies of West Africa (ABWA).

38. IFAC Council Meeting Held in Brazil

I, in company of the Vice-President, Mallam Isma’ila Zakari,
FCA, Mr. Rotimi Omotoso, FCA, the Registrar/Chief Executive and Mr. Dayo Ajigbotosho, Assistant Director (General Services) attended the International Federation of Accountants (IFAC) Council’s Meeting held in Brazil from November 13 to 19, 2016.

39. 3rd ICAN-USA International Accountants Conference
The 3rd ICAN-USA International Accountants Conference with the theme “Global Trends in Public Accounting” took place at The Crowne Plaza Atlanta Airport Hotel, Atlanta, United States of America from Wednesday, August 31, 2016 to Saturday, September 3, 2016. Aside the keynote address I delivered, other resource persons delivered four (4) papers at the event, which included Mr Rotimi Omotoso, the Registrar/Chief Executive of the Institute.

40. Fellowship status of the Institute was conferred on some deserving members of the District who met all the laid down requirements for the upgrade.

41. Tribunal Sittings
In order to further raise the bar of accountability and transparency within the Profession, the Institute has continued with the tradition of inviting the press to cover its Tribunal sittings. This will also help to convey to the public that the Institute does not condole professional misdemeanour and does not have sacred cows. Throughout the Presidential year, under my Chairmanship held several sittings with a view of resolving issues and four (4) cases were concluded while seven (7) cases are pending.

CELEBRATION OF EXCELLENCE – Annual Dinner and Awards Ceremonies
42. In line with established tradition, the Institute organised the event to confer the Institute’s prestigious merit awards on outstanding Nigerians and corporate bodies in the following categories: members, non-member and corporate body. The esteemed winners were:

Members’ Category
- Mr. Akinwunmi Ambode, FCA, Executive Governor of Lagos State.
- Professor Rufus Akintoye, FCA, Babcock University, Illisian, Ogun State.
- Professor Isa Dandago, FCA, Bayero University, Kano and Honorable Commissioner of Finance, Kano State.
- Rev. Dr. Peter Obadan, FCA, a former Deputy Governor, Edo State.

Non-Members’ Category
- Chief Olusegun Obasanjo, GCFR, a former President of Nigeria.

Corporate Body Category
- Bank of Industry.
- PricewaterhouseCoopers.
- Federal Inland Revenue Service.

43. OTHER NOTABLE EVENTS

For the Record

For The Record

Concluding remarks and statements from the President:

Distinguished ladies and gentlemen, what a journey, filled with warmth, with challenges, but more importantly, with the growth of our Institute and our Profession. There has been much to appreciate and much to be grateful for. It has been an honor to serve as your President for the 2016/2017 Presidential Year. I assure you all that I will continue to defend the Institute, its principles and the causes it holds, and I will do my best to motivate you to carry the Institute's mantle of leadership for the 2016/2017 Presidential Year. I assure you all that I will continue to defense the Institute and uphold its ideals no matter the odds. I urge you all to extend your support to my successor even more than what was extended to me. The Institute is our Institute, it is for us all. Without the support of you all, no President of ICAN can successfully do it all.


On this note, I say farewell, Thank you and God bless.

Deacon Titus Soetan, FCA
52nd ICAN President
PREAMBLE

1. It is with humility and a great sense of responsibility that I stand before you this morning to accept my unanimous election as the 53rd President of the Institute of Chartered Accountants of Nigeria on Monday, 20th March, 2017, through a seamless, rancour-free succession process that has become an indelible hallmark bequeathed to successive generations of our members by our revered founding fathers.

2. I am indeed most thankful, full of praises and adoration to Almighty Allah for granting me the opportunity to be the main dramatis personae in this momentous event.

3. Let me sharply salute the wisdom of founding fathers of our Institute for this ingenious succession process and commend the entire membership of the profession for submitting to the discipline of this unique and noble tradition, which has positively served the interest of the Institute since 1965 when the ICAN Act number 15 was enacted.

4. My historic investiture today as the 53rd President of ICAN, is, without doubt, the crowning glory of my professional career as a Chartered Accountant and marks the beginning of a statutory one year term of office as the Institute’s flagbearer for the 2017/2018 Presidential year and the Chairman of its Governing Council.

5. I would like to dedicate this lifetime achievement, most heartily, to the memory of my late father, Alhaji Muhammadu Zakari (May Allah have mercy on his gentle soul) and my Mother, Hajiyaa Fatima Binta Muhammad, for giving me education and imbidding in me timeless values of integrity, perseverance and selflessness and to my dearest Wife and Children, for patiently enduring my long and sometimes very depressing absence from home due to my frequent travels on account of ICAN.

6. Today, I would like to speak about where our profession is headed during the next 12 months and beyond.

7. But before looking ahead to the future, let me first look back to the year just finished and the outstanding representation of our profession by our 52nd President Deacon Titus Alao Soetan FCA as clearly presented in his valedictory speech. Titus, thank you for your leadership. I could not think of a better leader to guide us through the many issues we have faced as a profession this past year. I look forward to your advice and counsel in the coming year.

8. When I joined the Council in 2004, I did not imagine that within this space of time, I would become the leader of the great multi-skilled and quintessential professionals. This is a great challenge and I am ready to forge ahead with your support. As we officially commence the beginning of another administration in the Institute, let us all come together and chart a new course for our profession. The strength and vibrancy of an Institute is always in congruence with the quality of its members. Therefore, we need to use our God given talents and resources for the advancement of our profession and the Institute.

9. THE INSTITUTE AND PROFESSION

As an organisation that has been an integral part of Nigeria’s history, the Institute has continued to grow from strength to strength since our inception in 1965. Just as we have advanced in size from 250 members to 42,233, we have similarly extended our stature as a leading institute that shapes the regional accountancy landscape.

10. As we enter our next phase of growth, it is crucial for ICAN to enhance its focus and relevance.

11. In this regard, our goal during this Presidential year is to enhance the profession and help strengthen the infrastructure of the accountancy sector while supporting our members in various ways, including through professional development and advocacy. We intend to take the ICAN brand to new heights, and to be able to fulfill our vision to be a leading globally recognised professional accountancy body that creates value for its stakeholders.

12. Accordingly, the theme for the 2017/2018 Presidential...
Africa is a continent to be reckoned with and Nigeria has all we will continue to let those in authority know that, indeed, in all spheres of human endeavour, we believe it is achievable.

13. CALL TO SERVICE
For the records we intend to pursue vigorously the following goals:

14. Non Compliance with Laws and Regulation – A New Global Whistle Blowing Standard
The International Ethics Standards Board for Accountants (IESBA) has recently issued new provisions which become effective from July 15th 2017, with elements concerning whistleblowing, to guide accountants (including auditors) in responding to any actual or suspected non-compliance with laws and regulations. In a nutshell, the standard expects accountants who are non-auditors to escalate internally to higher levels of authorities if they come across instances of actual or suspected non-compliance with laws and regulations. If the upper echelons do not take adequate and timely actions to address the non-compliance, the accountants will have to consider if further action is needed and these may include, inter alia, reporting the matter to an external authority or resigning from the organisations. Likewise, auditors are subject to similar requirements, except they will broach the issue with the appropriate level of management and if necessary, the Board of Directors or audit committees of their audit clients. Council will in due course adopt this standard in Nigeria and the Institute will widely publicise the new standard and accordingly provide guidance to our members.

15. Engagement with Regional and International Bodies
As a founding member, the Institute has always established its presence in Accounting Bodies for West Africa (ABWA), Pan-African Federation of Accountants (PAFA) and International Federation of Accountants (IFAC). We will continue to strengthen our collaboration with these bodies by being in good financial standing and by encouraging our members to seek Board, Council and Committee positions in these bodies.

16. We are aware of the very keen competition in getting to those positions, but with the rising profile of our members in all spheres of human endeavour, we believe it is achievable. We will continue to let those in authority know that, indeed, Africa is a continent to be reckoned with and Nigeria has all it takes to occupy any position in those organisations.

17. Strengthen the Small Medium Practices.
It is common knowledge that most of our members in practice operate small and medium-sized practices (SMPs) with all the associated challenges. Over the years, efforts have been made to ensure their continued relevance by exposing them to international best practices and standards through various technical support. This is because what they do or fail to do has severe implications for the quality of financial reporting in Nigeria. This presidential year, more efforts will be made in this direction to hold regular interactive technical programmes aimed at enhancing their professional competence in rendering high quality services to the society.

In this respect, I call on the well-established firms particularly the “Big 4” firms to collaborate with the Institute and work out deliberate policy to mentor this group of practitioners. The SMP’s should not be seen merely as competitors, but as worthy partners in developing the profession and generating employment for our members. If seen from this perspective, the issue of joint audit that generated a lot of emotions in recent time would not have been so. Collaborative meetings will be held with both the “Big 4” and the SMPs with a view to further strengthening the profession in our jurisdiction for the benefit of all members.

18. Succession Planning for Small and Medium-Sized Enterprises (SMEs)
In the literature, most SMEs do not survive beyond the first five years of existence while those that managed to survive beyond this time frame often suffer from challenges associated with succession planning. It is indeed very disturbing to see an otherwise well run and profitable enterprise not making it to the second and third generations. Accordingly, efforts will be made to bring SMEs into a round table to educate them on how to proactively embed succession planning into their businesses. We will draw from the experiences of our Big 4 firms and other SMPs who have done extensive research work in this area.

19. Peer Review Mechanism
Practice Monitoring is one of the requirements of the International Federation of Accountants (IFAC) which its member-bodies like ICAN are obliged to undertake to raise and sustain the quality of professional practice in their jurisdiction. Indeed, the IFAC SMO 1 titled “Quality Assurance” requires member-bodies to carry out Audit Monitoring visits. The Institute commenced its Practice Monitoring initiative in 2009 and in this Presidential Year, we shall re-examine the process and procedures for desired effects and benefits.

20. Representation and Advocacy
During my tenure, we shall make sustained efforts towards building a good and harmonious working relationship with the National Assembly. The role of the National Assembly in Law making is of uttermost importance. We shall deepen our relationship and explore ways of partnering towards Law reforms that are in the best interest of Nigerians. We shall make our inputs into matters of national importance especially in the areas of financial reporting and good governance towards a better Nigeria.

To achieve this objective, we shall among other measures, take a lead role in influencing public policy, standards and regulations; demonstrate leadership of the profession; engage active sabbatical participants for periodical studies and contribution to national and international debates; be a vital commentator and reliable source of trusted information for our members and the society.
21. **Accountability Rating and Award Index**

ICAN as a leading global body of accountancy profession dedicated to accuracy and integrity and without accounting there will be no accountability. Therefore, during my tenure, ICAN would be actively involved in evolving various indices for accountability measurement. This will culminate in the rating and assessment of public sector organisations with a view to rating their compliance best practices in public Financial Management and international public sector accounting standards. We shall endeavour, on an annual basis, extend the level of analysis to all levels of governance, that is, the Federal, State and Local government.

22. **Members’ Development**

We shall improve communication with our members to sustain the enriched benefits of being a member of a global professional body. We shall collaborate with Professional Accountancy Organisation (PAOs) to achieve reciprocal membership where relevant.

23. **Students’ Development**

Our students remain one of our valued stakeholders providing a supply chain to our membership population. We shall continually align our syllabus and learning outcomes with the needs of industry and commerce in order to make our graduate relevant to the marketplace. We should continue to improve the quality of our learning resources by constantly up-dating study resources and support Tuition houses and tertiary institutions. The professional syllabus will be due for a review during this presidential year to this end we shall proactively put all machinery in place to ensure that the new of scheme is comparable to international standards.

24. **Research Capacity and Collaboration**

We shall strengthen our research capacity and also collaborate with external research units in order to produce research output which would assist in bridging the gap between practice and theory. We shall maintain the Institute’s extant policy on sabbatical appointment to augment in-house capacity.

25. **Re-invigoration of ICAN Secretariat**

The Secretariat is the power house of any professional body. It is therefore of utmost importance that the Secretariat should be equipped with all the necessary paraphernalia for optimum performance. We shall provide an enabling environment that is befitting for a professional body like ours. This includes stocking ICAN Libraries with current books that will serve as good reference materials.

We will continue to encourage, assist and empower our work force towards the achievement of a well trained professional secretariat. In order to achieve and sustain the status of a world class Institute, the Registrar/Chief Executive and his team will be expected to be proactive, forward looking and creative in providing excellent service delivery to our stakeholders.

As 53rd ICAN President, I will pursue the programmes of the Institute with the strength of a bull, the speed of a cheetah, the tenacity of a lion and the wisdom of a serpent. I will not relent in my efforts in achieving our set goals and objectives. I therefore solicit your support and loyalty as we pilot the affairs of ICAN to higher levels. There is no way I can do it alone without the support of my colleagues in Council, Body of Past Presidents, Management, Staff and the general membership of the Institute. I call on you all to join me in this arduous task of taking the mantle of leadership of over 42,000 chartered accountants in the next twelve months.

26. **CONCLUSION**

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

This acceptance speech will be incomplete if I do not affectionately acknowledge the invaluable role played by family, my darling wife Hajiya Mairo Ibrahim Zakari and my wonderful children Muhammad Mustapha, Abubakar Sadiq, Abdurrahman and Ruqaiyya in the success story of today. Thank you for all the painful sacrifices you made. I love and cherish you all dearly.

Finally, I want to offer my respects and appreciation to all our Revered Past Presidents. A number of them are here today. I would like to personally thank a few whom I have worked with in recent years since I joined the council. Each of them has brought a unique perspective to leadership, and yet each one has built upon the foundation of the previous leadership, creating a bridge of competence and commitment which carries all of us to stronger ground.

Let me also express my gratitude to Mrs Onome Joy Adewuyi FCA, a distinguished Council member for preparing an excellently researched citation which she eloquently presented with lucid profundity.

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

Thank you and God bless.

Long live the Federal Republic of Nigeria.


Ismaila Muhammedu Zakari, mni, FBR, FCA
53rd ICAN President
Lagos

May 30, 2017
Mastering Complexities

Our industry expertise enables us to know a great deal about the dynamics and complexities in the sector. Above all, our mastery of these complexities, helps us provide solutions that make our clients thrive and grow in the most sound and sustainable manner.

At Deloitte, our goal is to be one step ahead, understanding your business as much as you do.

www.deloitte.com/ng

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Akinola Williams Deloitte, a member firm of Deloitte Touche Tohmatsu Limited, is a professional services organization that provides audit, tax, consulting, business process as-a-service, financial advisory and risk advisory services.

© 2017. For information, contact Akinola Williams Deloitte. All rights reserved.
Tax payers money in action,
Pay your taxes to do more

PAY YOUR TAX,
it is your civic responsibility,
it is the Law

OGUN STATE INTERNAL REVENUE SERVICE
www.ogunstateresence.com 08060240778, 08070580651, 08070585410-14

Designed by BEP Graphix, Lagos.  Printed by Academy Press Plc, Lagos.