

THE DIAMOND PRESIDENCY

A CHRONICLE OF VISION, LEADERSHIP AND LEGACY

2024/2025 Presidential Year





THE DIAMOND PRESIDENCY

A CHRONICLE OF VISION, LEADERSHIP AND LEGACY

Chief Davidson Chizuoke S. Alaribe, FCA
60th ICAN President
2024/2025

Readers' Roadmap

Acceptance Speech	06
The Diamond Agenda	10
Council Retreat	13
Inauguration of Committees	15
ICAN in the news: Advocacy visits	23
Engagements with Financial Institutions	35
Engagement with Firms	37
Visits to Traditional Institutions	41
Other Visits	44
One Year Memorial Lecture of Mr Akintola Williams, FCA	47
Conferences	49
Other Events	54
Engagement with Other Professional Bodies	57
Student growth and the new Professional Syllabus	59
The Institute's Examinations and Membership Growth	62
Building Projects and Infrastructure Expansion	64
Disciplinary Matters and Legal Services Activities	66
Electoral Reforms	68
Conclusion: Beyond Legacy – Charting the Future	68
Photo Gallery	69

In the beginning...



Acceptance Speech

Today, the Institute of Chartered Accountants of Nigeria (ICAN), stands on the threshold of a new chapter in its history. It is my distinct pleasure to welcome you all to my investiture as the Diamond President of this esteemed Institute. I am profoundly grateful to the Almighty God for guiding us through these years of value-added impact in the accounting profession, and we are confident of better years of impact and brighter prospects.

As the 60th President of ICAN, I have the great honor of standing on the shoulders of fifty- nine (59) true giants of the profession who served meritoriously in building this brand that has become a household name. Among us are several of these revered individuals, whose contributions have propelled ICAN to its towering stature as one of Africa's foremost Professional Accountancy Organizations (PAOs) and a respected entity in the global space. Thank you, our revered Past Presidents, under the able leadership of the Chairman of the Body of Past Presidents, Dr (Sir) Ike Nwokolo, FCA.

My Predecessor in office, the 59th ICAN President, Dr. Innocent Iweka Okwuosa, FCA has undoubtedly raised the bar of professionalism. I commend your doggedness and achievements that have consolidated the Institute's progress over the years.

I especially recognize Your Excellencies here present. Thank you for honoring our Institute with your esteemed presence.

Ladies and gentlemen, beneath the glamour of today's event, lies a great responsibility on us as the Governing Council to direct the affairs of the Institute in the next twelve months. The accounting profession remains the conscience of society and the practitioners of our noble profession are regularly demanded to be above board. We have creditably discharged these responsibilities over the years, but the stakes are now higher. There are justifiable concerns in the society on the need for greater transparency and accountability across all sectors. As the custodian of financial resources and services, Chartered Accountants are strategically positioned to facilitate the creation of a society where all resources are judiciously utilized and appropriately accounted for.

Acceptance

It is therefore with humility, a profound sense of responsibility, and a determination to continue to serve selflessly that I, Chief Davidson Chizuoke Stephen Alaribe, FCA, graciously accept my election as the 60th President and flag bearer of the Accountancy Profession in Nigeria, as pioneered and represented by the Institute of Chartered Accountants of Nigeria, for the 2024/2025 Presidential Year. My standing here today can only be by the SPECIAL GRACE OF GOD who has the final say in my life. I can do all things through Christ that strengthens me – Philippians 4:13.

Entrenching professionalism, accountability, and transparency has been the modus operandi of ICAN in our 59 years of existence. The goal of this Presidential Year is to deepen this resolve by bolstering already-existing initiatives and engendering new ones against the backdrop of present realities.

In line with our resolve, and after a thorough understanding of the dynamics in our profession and the Institute, we have chosen the theme: **'Upholding ICAN's Legacies'** for the 2024- 2025 Presidential Year. It is going to be teamwork with the Presidency, Council, Body of Past Presidents, District Societies, entire Members, Management and Staff, and all stakeholders. Your suggestions and criticisms are welcome as we collectively work together to achieve our goals and aspirations.

In this regard, we will pursue the agenda that we have codified in the acronym DIAMOND.

Digital Institute and Tech-Savvy Professionals – Professions continue to witness unprecedented technological disruption with an overarching impact on the way business are conducted. The most recent technological advancement has seen Artificial Intelligence (AI) blurring the boundaries between what humans and machines can do. This has implications for the skills expected of professionals in the present age. Over the years, ICAN has consciously increased investment in state-of-the-art Information Technologies (ITs) to enhance the services to members, students, staff, and other stakeholders. In this Presidential Year, we shall revisit our technological architecture to create an Institute that constantly and effectively adds value to members and stakeholders through cutting-edge Information Technologies. For our current members, students, and future members, we would evolve technological initiatives that will make interactions with the Institute seamless.

We will create a technical committee on Artificial Intelligence (AI) which will be saddled with the responsibility of regularly informing members on the potential of AI for Chartered Accountants and how this technology can be leveraged for improved and efficient services to society. This committee will equally equip members with the skills required to derive maximum benefits from AI technology, such as deploying Prompt Engineering to take advantage of generative AI. The infusion of emerging technologies in our services and processes will also be critical in our overall strategic intent of attracting the Millennials and Gen Zs into the profession. A strategic handshake between the ICAN Secretariat and the ICAN-BOI Innovation Plus Hub has become more critical. We will explore an avenue to leverage this Hub in achieving our overall goal of training Information-Technology-fit Chartered Accountants who would constantly add value to the profession and the economy of the world.

Innovation and Research – As a thought leader in accounting and finance-related matters, ICAN has always relied on the in-depth interrogation of relevant issues to advise the government and other stakeholders. In this Presidential Year, we shall consolidate past efforts at revamping the Research and Technical Department of the Institute to become a one-stop place for cutting-edge research and development. We will ensure that ICAN remains at the frontier of accounting and finance knowledge, proactively contributing to the national imperative for sustainable and inclusive growth. We will be more deliberate in appointing members to the Research Committee and revisit the Terms of Reference of the Committee to make it measurable and timebound. My team and I will rigorously pursue the establishment of ICAN University, which is envisaged to serve as the best-in-class institution for research and innovation in accounting, finance, and management disciplines. We shall continue with the pursuit of the establishment of ICAN Convention Centre, a world-class Centre that will be used for various Conferences and Seminars and to also deepen ICAN's presence at the FCT.

Advocacy and Communication – One of our aspirations in the Presidential Year is to heighten advocacy, collaboration, and communication with the stakeholders of the Institute. There will be improved communication with members of the BoPP, District Societies, members of the Institute, students, and other stakeholders. Beyond the traditional visits and signing of MOUs, we will develop mechanisms for tracking and evaluating decisions reached with the various public and private organizations. We will ensure that discussions and agreements reached with stakeholders are pursued for diligent implementation. The goal will be to strategically position the Institute to contribute to enhancing and driving meaningful change in society and providing valuable insights to stakeholders. We will leverage the network of our members and stakeholders to impact government policies and initiatives, especially as they relate to the effective and judicious use of our commonwealth. The current initiatives of the Institute such as the ICAN Accountability Index (ICAN-AI) and the Corporate Reporting Award will not just be sustained but we will explore ways of deepening their impacts on the Nigerian economy. Over the years, the Institute has made conscious efforts at amending its Act. These efforts continued in the last Presidential Year with appreciable progress. We will prioritize and sustain effective communication with stakeholders in

the value-chain of getting our Act amended. We will make a convincing case that our request for amendment is for the good of the profession and the economy.

Membership Drive and Mentoring Young Talents – A major challenge facing the profession across the world is the need to attract and retain more young talents. According to the International Federation of Accountants (IFAC), the global pipeline for professional accountants has decreased as fewer students globally are pursuing degrees in accounting, while an increasing number of accountants are leaving the profession, including public sector accounting, to work in other fields. The Accounting Technicians Scheme (ATS) remains a veritable platform for the Institute in catching-them-young. We shall continue to play a leading role in the African region by extending this Scheme to other parts of the continent, working with local professional accountancy organizations in the different regions. We shall also establish the **Brand Ambassador Programme** through collaboration with accounting firms to absorb outstanding accounting students from tertiary institutions for a one-year internship. The objective is to ensure a regular pipeline of professional accountants that will meet the growing demands for accounting and financial experts.

Operational Efficiency – We will ensure a more seamless experience for the Institute's members and stakeholders when relating with the Institute. The Management will be required to develop a more robust and real-time feedback mechanism on the Institute's processes. On our part, we shall prioritize the upskilling of the staff of ICAN, motivate them appropriately, and empower them to meet the needs of members and stakeholders. We understand the ever-changing dynamics of the market and the imperative of building an agile Secretariat. We will deploy data analytics to monitor performance metrics, members' satisfaction, and operational costs. We will rely on data-driven insights to inform strategic decisions and highlight areas for improvement. We will continue to practice a lean management system to guarantee that the Institute's resources are judiciously utilized and that members derive maximum benefit from them.

Networking Opportunities and Repositioning of District Societies – In this Presidential Year, we will create more flexible platforms for professional engagements among our members and professionals in other relevant fields. The intersection between our profession and technology necessitates the importance of creating a platform where our members will interact closely with players in the technological space. In this Presidential Year, we will introduce unique activities at the annual Accounteks-program organized by the Data and Information Technology Faculty such as a CodeFest. This program will focus on bringing young accountants together with programmers for extensive discussions on the challenges facing the profession and how technology can be deployed to resolve the challenges. The District Societies will be repositioned for better performance through capacity building, effective communication, and regular engagements.

Deepening Capacity Building – Our core mandate remains the capacity building of professional accountants and others in allied fields. We will continue to update the contents of our examinations' syllabi, training, and other capacity-building initiatives to ensure they align with present realities. We will place more emphasis on areas like sustainability reporting and generative AI. In line with global dynamics, we will endeavour to commence online examinations. As our supervisory Ministry, we will engage more intensely with the Ministry of Education and work together to guarantee a pipeline of qualified accounting and finance professionals in the economy. I wish to acknowledge the significant improvement achieved in the last Presidential Year on the issuance and renewal of the Institute's Practice Licence. We will sustain this and continue to improve the process for a better experience for our members. We will review the Scale of Professional Fees and the Code of Conduct for members. The Delegation Agreement signed with the Financial Reporting Council (FRC) of Nigeria has further strengthened the relationship between our two institutions. We will continue to work with the FRC to facilitate effective financial

reporting in Nigeria as it holds the ace for attracting Foreign Direct Investments (FDI) in the country. Your Excellencies, ladies, and gentlemen, I covet your support as we diligently work hard to thrive in the accounting profession in Nigeria and beyond.

Acknowledgment

At this point, I want to place on record those who have had a great impact on my professional journey.

I acknowledge my Darling wife and lovely children for their understanding and support and for giving me on loan in the service of ICAN for this year.

Long live the Institute of Chartered Accountants of Nigeria (ICAN) Long live the Federal Republic of Nigeria

Chief Davidson Chizuoke Stephen Alaribe, FCA
60th and Diamond President of ICAN
June 4, 2024

THE DIAMOND AGENDA

The Diamond Agenda

D FOR DIGITAL TRANSFORMATION

This pillar captures ICAN's efforts to embrace technology for improved service delivery and governance.

Activities Include:

- Integration of biometric verification for licence renewal
- Launch of digital audit trail system for exam integrity
- Online MCPD modules (839 courses completed)
- Virtual/hybrid panel sittings for the Investigating Panel and Tribunal
- Recommendation for Microsoft Teams auto-transcription
- Recommendation for contract management software

I FOR INNOVATION

Showcasing forward-thinking reforms, curriculum modernisation, and member-centric ideas.

Activities Include:

- Rollout of the new ICAN syllabus (AI, ESG, PIA, Finance Acts, ICAN-AI alignment)
- Creation of ICAN chapters within RCCG, TotalEnergies, FIRS, and Aviation sector
- Recognition of five Cameroonian institutions
- SSP in Dutse: fully state-funded
- ATSWA digitisation and use of independent observers

A FOR ADVOCACY

Reflecting engagements that advanced ICAN's influence in public policy, regulatory circles, and national development.

Activities Include:

- Advocacy visits to Ekiti, Cross River, NDIC, INEC, FIRS, FRSC, NEITI, AGF, OAuGF
- World Bank engagement on ICAN-AI
- Promotion of ICAN-AI as an African fiscal governance tool via PAFA
- Participation in national budget reform dialogue
- Faculty contributions to the National Assembly (e.g., VAT Harmonisation Bill)

M FOR MEMBERSHIP DEVELOPMENT

Focuses on expanding access, supporting career advancement, and strengthening the value proposition to ICAN members.

Activities Include:

- Inauguration of 20 new district societies
- Fellowship conferment (911 new Fellows)
- May 2025 Induction Ceremony
- Member feedback loop via town halls and conference Q&A sessions
- CPD sessions tailored to career stages and sectors
- Member-focused faculty training and white papers

O FOR OPERATIONAL EFFICIENCY

Initiatives that enhanced internal performance, reduced cost, or improved systems and governance.

Activities Include:

- Cost savings from hybrid meetings
- Membership data sanitisation
- Treasury optimisation recommendations

- Digitised accreditation processes
- Secretariat staff training programmes
- Real-time MCPD and event registration systems

N FOR NETWORKING

Activities that promoted stakeholder inclusion and relationship-building, nationally and internationally.

Activities Include:

- Engagements with PwC, Deloitte, EY, KPMG and Grant Thornton
- Visits to tertiary institutions (OAU, MOUUAU, Augustine, RITMA, Achievers)
- Courtesy calls on traditional rulers across six states
- UK and Canada conference participation
- Diaspora reconnect programmes and MRA meetings with ICAEW

D FOR DISCIPLINE

Upholding ethics, transparency, and institutional integrity through investigative and enforcement mechanisms.

Activities Include:

- Investigating Panel: 20 matters reviewed, 3 referrals, 5 concluded
- Disciplinary Tribunal: 4 judgments, 6 pending, 2 kept in view
- SIC: 13 student misconduct cases resolved
- Legal Directorate's recommendations on panel restructuring
- Oversight of staff and member infractions through formal processes

COUNCIL RETREAT

Council Retreat



Upon assumption of office, we held a Council Retreat from Thursday, July 25 to Sunday, July 28, 2024. The Retreat provided a platform for council members to reflect on the Institute's progress, discuss strategic plans, and align on key initiatives. It offered an opportunity for introspection, brainstorming, and problem-solving, enabling council members to address challenges, identify opportunities, and develop actionable plans to drive the Institute's growth and development.

The retreat's objectives included reviewing ICAN's mandate, updating stakeholders' engagement strategies, and strengthening relationships among council members. It also provided a chance to discuss emerging trends, challenges, and opportunities in the accounting profession, ultimately informing policy decisions and guiding the Institute's direction. By fostering collaboration and collective ownership, the retreat helped ICAN council members drive the profession forward.



INAUGURATION OF COMMITTEES, COST CONTROL MEASURES AND ENGAGEMENTS

Inauguration of Committees

The ICAN council aims to establish functional teams that drive the Institute's strategic objectives. These committees are tasked with specific responsibilities, such as advancing professional standards, promoting members' interests, and enhancing the institute's reputation. By delegating authority and responsibilities to these committees, the ICAN council can ensure effective implementation of its policies and programs.

The committees' objectives may include developing industry standards, providing technical guidance, and engaging stakeholders. Through these committees, ICAN can leverage the expertise and experience of its members to address key issues, foster collaboration, and promote the accounting profession. By empowering committees, ICAN can achieve its goals more efficiently and effectively.

Implementing Cost Control Measures Amid Economic Challenges

In light of the current economic realities, cost control measures are being implemented to ensure financial prudence. This includes reevaluating foreign travel policies and adjusting the class of tickets for officers. These steps are necessary to optimize our resources and maintain fiscal responsibility while continuing to support our essential activities and initiatives.

Relationship with the Media

During my presidential year, I actively engaged with the media to enhance ICAN's visibility and promote its initiatives. One of the notable moments was an interview with *Punch Newspaper*, which took place on December 13, 2024, at their headquarters in Mowe, Ogun State. This engagement was part of the 10th anniversary celebration of the Mowe & District Society. The interview was prominently featured as a headline story, providing an excellent platform to showcase ICAN's achievements and initiatives.

I also utilized ICAN-On-Air WebTV, a dynamic digital platform, to connect with members, students, and the public. Through this medium, I shared knowledge, discussed macroeconomic issues with top-notch guests, and provided coverage of key ICAN events. This platform allowed me to emphasize ICAN's commitment to professional excellence and accessibility to valuable information.

Another significant media engagement occurred during the 30th Nigerian Economic Summit in Abuja, where I participated in a live interview on *TVC News*. This opportunity enabled me to advocate for inward-focused reforms and highlight the importance of leveraging professional expertise to drive sustainable economic growth. It was a moment to reaffirm ICAN's thought leadership and its role in shaping Nigeria's economic landscape.

These engagements demonstrated my dedication to using media platforms effectively to advance ICAN's mission and amplify its impact in the professional and public spheres.

Engagement with Members

Investitures

To ensure effective engagement with members, I focused on district societies and led teams to attend the investitures of the chairpersons and executives of various district societies. These included:

- Lekki & District Society
- Ikorodu & District Society
- Abuja & District Society
- Lagos Mainland & District Society
- Ikeja & District Society
- Ota & District Society
- Ibadan & District Society
- Abeokuta & District Society
- Mowe & District Society
- Umuahia & District Society
- Aba & District Society
- Ijebu Ode & District Society
- Lagos & District Society
- Ilupeju & District Society.

Town Hall Meetings

As part of the investiture itineraries, town hall meetings were held with district members in:

- Calabar & District Society
- Uyo & District Society
- Abeokuta & District Society
- Mowe & District Society.



Inauguration of New District Societies

The inauguration of new ICAN district societies was a significant milestone during the 60th Presidential Year, reflecting the Institute's commitment to enhancing grassroots engagement and ensuring effective representation across all regions. The President led the inauguration of new district societies, including:

1. **Oluyole & District Society** (carved out from Ibadan & District Society)
2. **Lagelu & District Society** (carved out from Ibadan & District Society)
3. **Nekede & District Society** (carved out from Owerri & District Society)
4. **South Africa & District Society** (inaugurated virtually)
5. **Dala & District Society** (carved out from Kano & District Society)
6. **Surulere & District Society** – carved out of Ilupeju/Gbagada
7. **Ikom/Ogoga & District Society** – carved out of Calabar
8. **Ikwere & District Society** – from Bonny
9. **Obia/Akpor District Society** – from Port Harcourt
10. **Ikwuano & District Society** – from Umuahia



11. **Ife & District Society** – from Osun
12. **Owo-Ose & District Society** – from Ondo
13. **Ireland District & Society** – from the UK & District Society (our expanding global reach)
14. **Ikot Ekpene & District Society** – from Uyo
15. **Nnewi & District Society** – from Umuahia





- 16. Birnin-Kebbi & District Society – a new frontier
- 17. Damaturu & District Society – strategic coverage of the North-East
- 18. Guasa & District Society – enhancing representation in the North-West
- 19. Lugbe & District Society – In the FCT
- 20. Kubwa & District Society – also in the FCT
- 21. Ifako – ijayi & District – from Ikeja
- 22. Ogba/Ojodu -
- 23. Remo & District – from Ijebu-Ode
- 24. Ondo – to be inaugurated in the next Presential year



These inaugurations were not perfunctory exercises. Each event was carefully crafted to reflect the aspirations of our members in those regions. These new districts were established based on objective criteria: population density of ICAN members, professional activity, accessibility, and the expressed desire of members to better organise themselves under the Institute's flag.

Why is this important?

Because each new district enables us to:

- **Enhance Accessibility:** Members now have local leadership, local mentoring, and local representation. The days of long travel just to attend a meeting or training are being replaced by community-centred governance.
- **Increase Participation:** Members in these regions now find it easier to engage in ICAN activities—from MCPDs and professional examinations to elections and outreach.

- **Boost Capacity Building:** These districts serve as incubators for growth. Many are already launching tailored CPD programmes, financial literacy outreach, student mentorship drives, and even sustainability-themed events.
- **Strengthen Advocacy:** With local leadership embedded in these communities, ICAN's influence in state policy and public financial management will increase. Our message is more powerful when it is spoken in familiar voices, at familiar gates.

At each inauguration, I charged the district executives with a dual responsibility: to **embody ICAN's values** and to **innovate in service delivery**. These districts are not administrative units; they are hubs of transformation. They are the places where tomorrow's Chartered Accountants are inspired, mentored, and mobilised.

I want to express my gratitude to the elders, stakeholders, and former presidents who lent their support to these initiatives—either through encouragement, technical assistance, or physical presence at the events. Your continued mentorship gives our grassroots efforts credibility and structure.

Inauguration of New Chapters

In addition to district expansions, we pursued another strategic track: embedding ICAN within key institutional ecosystems. We understand that many of our members operate in highly structured environments—public agencies, multinational corporations, and sector-specific bodies. To support them more effectively, we inaugurated four new **corporate and institutional chapters**:

1. **Federal Inland Revenue Service (FIRS) Chapter**
2. **Redeemed Christian Church of God (RCCG) Chapter**
3. **Total Energies Chapter**
4. **Aviation Sector Chapter**
5. **Nigeria Insurance Association Chapter**



These chapters are not merely clusters of professionals—they are targeted policy centres. They serve three main purposes:

- **Professional Networking:** Members within each institution can now connect regularly, share ideas, and build communities of learning aligned with their daily realities.
- **Institutional Advocacy:** Through these chapters, we can better understand institutional dynamics and advocate for internal reforms in financial reporting, compliance, and training.
- **Tailored Member Support:** These chapters help us deploy CPD modules, ethics training, and professional updates in formats that suit the pace and purpose of their organisations.



The RCCG chapter, for instance, is working on financial ethics in religious organisations. The FIRS chapter has started consultations on tax policy alignment with ICAN's research output. These are the dividends of embedding ICAN—not from the outside in, but from the inside out.

I am confident that these chapters will eventually become engines of thought leadership, not just internally but in the public domain—generating white papers, convening stakeholder summits, and representing ICAN at high-level engagements within their sectors.



ICAN IN THE NEWS: ADVOCACY VISITS

ICAN in the news: Advocacy visits

If we are to remain relevant – not only as a professional body but as a national conscience – then advocacy must never be passive. It must be deliberate, strategic, and sustained. Throughout the period under review, I led a series of high-level advocacy visits aimed at reinforcing ICAN's institutional voice, expanding our influence in public policy, and deepening partnerships with stakeholders across the public and private sectors.

These visits were not symbolic. They were designed to open doors, initiate reforms, and position ICAN as a catalyst for national development through financial integrity, professional excellence, and accountable governance.

Visits to Governors/Past President and Achievements

During the 60th Presidential Year, I undertook several strategic visits to state governors to foster collaboration, advocate for ICAN's initiatives, and strengthen the Institute's role in governance and capacity building. These visits yielded significant achievements:

Visit to Past President Olusegun Obasanjo

On **August 19, 2024**, I, had the honor of visiting former Nigerian President Chief Olusegun Obasanjo, GCFR, in Abeokuta, Ogun State. During our meeting, I expressed my deep respect and appreciation for Chief Obasanjo and formally invited him to serve as the Special Guest of Honour at the maiden edition of the Akintola Williams Memorial Lecture. Chief Obasanjo graciously accepted the invitation, expressing his gratitude to ICAN for commemorating Akintola Williams and emphasizing the importance of preserving his legacy. He also highlighted the need for greater efforts to honor Williams' contributions. Our visit included a tour of the Obasanjo Museum, library, and archives, where Chief Obasanjo stressed the importance of preserving institutional memories. His participation in the memorial lecture is highly anticipated and expected to provide valuable insights on leadership, inspiring positive change.



Visit to His Excellency Pastor Umo Eno, Governor of Akwa Ibom State

On **June 13, 2024**, the President visited the Akwa Ibom State Government House. Although Governor Umo Eno was unavoidably absent, the Secretary to the State Government (SSG), Prince Enobong Uwah, received the ICAN delegation. During the visit, the President solicited the state's support for completing the ICAN Secretariat and Centre in Uyo. Prince Uwah assured the delegation of the government's commitment to providing the necessary support, marking a positive step toward strengthening ICAN's infrastructure in the state.



Visit to His Excellency Mallam Umar Namadi, Governor of Jigawa State

The President visited Governor Umar Namadi in Dutse, Jigawa State, where he commended the governor for his exemplary performance as an ICAN Accountability Index (ICAN-AI) Ambassador. This position, conferred upon him by ICAN in 2023, underscores his dedication to promoting financial accountability in governance. During the visit, Governor Namadi approved the Students' Special Project (SSP) for the state, which aims to foster capacity development and encourage students to pursue accountancy careers.

During the deeply saddening occasion of the passing of the Governor of Jigawa State's mother on December 25 and his son on December 26, I commissioned a delegation, led by Hon. Nasiru, to convey our heartfelt condolences to the bereaved Governor. This gesture reflected our profound sympathy and solidarity during his time of immense personal loss.



Visit to Mr. Olayemi Cardoso, Governor of the Central Bank of Nigeria (CBN)

During a strategic visit to CBN Governor Olayemi Cardoso, I presented ICAN's latest position paper on bank recapitalization. This document aligned with CBN's policies to strengthen the banking system, reinforcing ICAN's thought leadership in financial policy advocacy. The visit underscored ICAN's commitment to fostering a robust and stable financial sector in Nigeria.



Visits to the Honorable Minister of Interior, His Excellency Dr. Olubunmi Tunji-Ojo

In a bid to strengthen ICAN's collaboration with government institutions, I led a team to visit the Minister of Interior, Dr. Olubunmi Tunji-Ojo. Discussions centered on creating synergies between ICAN and the ministry to enhance transparency and accountability in public financial management.

These visits to governors and key government officials showcased ICAN's proactive approach to engaging policymakers, fostering partnerships, and advancing the Institute's strategic goals of capacity building, governance, and accountability. Each engagement strengthened ICAN's influence and paved the way for meaningful collaborations aimed at the sustainable development of Nigeria's financial and governance sectors.



Visit to His Excellency Dr. Abiodun Oyebanji, Governor of Ekiti State

On **March 5, 2025**, I led a delegation to the Government House in Ado-Ekiti to engage His Excellency. I commended him for his inclusive governance style and his visible reliance on ICAN-trained professionals in key state positions.

We proposed areas of collaboration in:

- Public financial management training for state staff
- ICAN Catch-Them-Young clubs in secondary schools
- Support for professional development through local training centres

His Excellency reaffirmed his government's readiness to partner with ICAN and stressed the importance of upholding the rigour and credibility of our certification process. That was a powerful endorsement of our professional standards.



Visit to His Excellency Prince Bassey Edet Otu, Governor of Cross River State

We visited the Governor to announce the formal inauguration of the **Ikom-Ogoja & District Society**, ICAN's 80th district and second in the state. I used the opportunity to:

- Advocate for the adoption of the ICAN Accountability Index (ICAN-AI)
- Request sponsorship of public officers to sit for the ICAN exams

His Excellency welcomed our proposals with open arms, noting that enhancing financial integrity at the grassroots is essential for the state's development. He pledged his administration's full support for our initiatives.



Courtesy Visit to Senator Ibikunle Amosun

In Abeokuta, I visited **Senator Ibikunle Amosun**, a long-standing supporter of ICAN. This visit was to express our appreciation for his:

- Financial and moral support for the 54th Annual Accountants' Conference
- Distinguished role as a panellist at the **Akintola Williams Memorial Lecture**
- Continued mentorship of ICAN members in public service

He was visibly moved by our visit and pledged his continued support for the Institute.



Engagement with the World Bank Group

One of our most strategic international engagements was with the **World Bank**, where we made a formal presentation of the **ICAN Accountability Index**.

I highlighted:

- Its rigorous quality assurance mechanisms
- Its potential as a pan-African alternative to the now-concluded SFTAS
- The interest it has already garnered from countries such as **Kenya** and **Zimbabwe**

We requested technical and financial support to expand its reach across West Africa. The World



Bank team responded favourably and recommended a follow-up meeting with the ICAN-AI Technical Subcommittee for deeper collaboration.

Visit to the Federal Road Safety Corps (FRSC)

In a landmark visit to the **FRSC Headquarters**, I recognised the Corps' innovation in public safety and proposed collaborations in:

- Financial governance training
- Risk management systems
- Professional development for internal audit teams

The Corps Marshal, **Shehu Mohammed**, welcomed these ideas and immediately assigned a team to liaise with ICAN on implementation.



Visit to Nigeria Extractive Industries Transparency Initiative (NEITI)

Meeting with Executive Secretary **Dr Orji Ogbonnaya Orji**, I proposed:

- An “Accounting for Non-Accountants” course for NEITI's analysts
- Use of ICAN-AI as a framework for extractive revenue tracking

The reception was enthusiastic. NEITI sees ICAN as a natural ally in driving financial transparency in Nigeria's most critical revenue sector.



Engagement with the Independent National Electoral Commission (INEC)

At INEC, we highlighted the intersection of **financial governance** and **electoral integrity**. I proposed:

- Support in risk-based internal audit training
- Technical advisory in financial disclosure and election budgeting
- Introduction of ICAN-AI to improve public perception of INEC's fiscal management



Chairman **Prof. Mahmood Yakubu** expressed readiness to collaborate and assigned a technical team to explore possible workstreams.

Visit to the Federal Inland Revenue Service (FIRS)

During a courtesy visit to **Dr. Zacchaeus Adedeji, FCA**, Executive Chairman of FIRS, we commended the service for:

- Exceeding the 2024 revenue target
- Advancing digital transformation, including the USSD tax payment initiative.

We also discussed areas of synergy between FIRS and ICAN, especially in staff certification, tax policy research, and public enlightenment.



Meeting with the Auditor General for the Federation (OAuGF)

At our meeting with **Mr. Shaakaa Kanyitor Chira**, I stressed ICAN's commitment to upholding the highest standards of ethics and accountability among its members in public service. He recommended:

- Granting practice licences to long-serving ICAN members post-retirement
- Increasing public sector representation on ICAN Council



These suggestions are currently under internal review, as they align with our vision for a balanced and inclusive Institute.

Visit to the Accountant General of the Federation (AGF)

On **January 24, 2025**, I met with **Dr Oluwatoyin Madein, FCA**. I acknowledged her visionary leadership, especially in:

- Establishing the Asset Tracking & Management Program
- Reactivating the Treasury Academy Board
- Expanding the OAGF Library

We agreed to explore deeper institutional collaboration on public finance reforms, particularly capacity development and internal control systems.



Visit to the Nigeria Deposit Insurance Corporation (NDIC)

At the NDIC, I extended ICAN's appreciation to **Mr Bello Hassan, FCA**, for his ongoing support, particularly his:

- Financial contribution to the 54th AAC
- Consistent leadership in ethics and governance, as evidenced by NDIC's **91.3% score** on the ICPC's Ethics and Integrity Compliance Scorecard.



Visit to the Past Registrars



Visit to ICAEW



Visit to Lagos Mainland And District Society



Visit to PP Zakari



Visit to Princess Adeniran



Visit to Accountant General Uyo



Visit to LIRS



ENGAGEMENTS WITH FINANCIAL INSTITUTIONS

Engagements with Financial Institutions

Visits to Financial Institutions

As part of my efforts to strengthen partnerships and foster collaboration with key financial institutions, I undertook several strategic visits during my presidential year. These engagements were vital in aligning ICAN's initiatives with the objectives of these organizations while creating opportunities for mutual growth and development.

On **September 24, 2024**, I visited **FBN Holdings** in Lagos, where I met with the Group Managing Director, Mr. Mike Okonkwo. During this visit, we explored avenues for deepening the partnership between ICAN and FBN Holdings, particularly in the areas of capacity building and professional development. Additionally, I emphasized the importance of raising awareness for the upcoming 54th Annual Accountants' Conference, which the organization pledged to support actively.

Similarly, on **September 24, 2024**, I visited **Providus Bank**, where I had an engaging discussion with the Founder and Chief Executive Officer, Mr. Walter Akpani. This meeting focused on strengthening existing collaborations and exploring new opportunities for ICAN members to access specialized banking products tailored for professionals. I also highlighted the strategic importance of financial institutions in supporting ICAN's initiatives, including the Annual Accountants' Conference.

These visits to financial institutions underscored ICAN's commitment to building and nurturing relationships with key stakeholders in the financial sector. Through these collaborations, we are able to enhance the value delivered to our members and contribute meaningfully to the growth and development of the accounting profession in Nigeria.

The visit also include:

- **Union Bank Plc** (Feb 24, 2025): to encourage ICAN members to remain active and utilise MCPD programmes.
- **United Bank for Africa (UBA)** (Mar 7, 2025): where I proposed a partnership on scholarships and the Catch-Them-Young initiative. GMD **Mr. Oliver Alawuba** expressed immediate interest.

These advocacy visits have repositioned ICAN in critical policy and professional conversations. They demonstrate that we are not merely observers of Nigeria's development – we are participants, advisers, and reformers.



ENGAGEMENT WITH FIRMS

Engagement with Firms

Beyond government halls and regulatory agencies, it is imperative that we deepen our relationships with the institutions that serve as the daily professional environment for our members – namely, the corporate firms they work in, the traditional communities they serve, and the academic institutions that nurture the next generation of Chartered Accountants. These engagements are central to our relevance, growth, and reputation.

Engagement with Accounting and Professional Firms

During the course of the year, I led delegations to four major firms that have long been pillars of support for the Institute and engines of professional excellence:

PwC Nigeria

At PwC, we held discussions centred on enhancing corporate reporting standards, sustainability disclosures, and responsible audit practices. I appreciated the firm's consistent contributions to ICAN's thought leadership and public sector reforms. We explored joint programming in areas such as ESG advisory, IFRS S1/S2 awareness, and mentorship for young professionals.



Deloitte Nigeria

My visit to Deloitte was both a reconnection and a reaffirmation of shared values. I acknowledged the firm's visible support for ethics and professional practice. We discussed collaborative opportunities in governance training, joint publications, and public-private sector interface programmes. Deloitte's senior leadership expressed commitment to deeper engagement with the Institute.



Grant Thornton Nigeria

At Grant Thornton, I offered a formal apology for the omission of their branded materials from the 54th AAC conference kits – a minor but regrettable oversight. I commended the firm's enduring support and proposed that their in-house training centre serve as a mentorship hub for ICAN professional exam prize winners. The firm responded positively and pledged continued support for ICAN's development agenda.



Ernst & Young (EY) Nigeria

During our interactive session with ICAN members at EY, I encouraged young professionals yet to attain full membership to complete their certification. I clarified recent regulatory updates, including the increase in mandatory MCPD credit hours from 90 to 120. The session was lively and well-attended, with members sharing suggestions on how ICAN could enhance member welfare, including benevolent grants and work-life balance support.

KPMG

As part of efforts to strengthen the partnership between ICAN and key professional services firms, I led a delegation of Council members and Management staff on a courtesy visit to KPMG **Nigeria**. During the engagement, I commended **Mr. Tola Adeyemi, FCA**, Regional Senior Partner for KPMG Nigeria and West Africa, and his team for their unwavering professionalism, strategic foresight, and commitment to excellence.



I also used the opportunity to seek greater technical collaboration from KPMG on the **ICAN Accountability Index (ICAN-AI)** - the flagship initiative promoting responsible public finance management. Furthermore, I invited the firm to work more closely with the Institute in advancing **corporate reporting standards within the private sector**, particularly in the context of sustainability reporting, integrated disclosures, and evolving global benchmarks.

Ijewere & Co. Chartered Accountants

During my visit to Ijewere & Co., I had the honour of meeting with Mr. Oyetoyan Kunle Vincent, FCA, the firm's Managing Partner. Our engagement provided a valuable opportunity to strengthen collaboration and recognise the enduring legacy of Past President, Pa Emmanuel Itoya Ijewere, FCA, whose contributions continue to shape the profession. I was particularly impressed by the firm's commitment to transparency reporting and ethical leadership—qualities that reflect the very best of our profession. I also used the occasion to highlight ICAN's flagship initiatives, including the Accountability Index and the Corporate Reporting Award, and emphasised the important role that premier firms like Ijewere & Co. play in advancing these programmes and raising standards across the industry.



VISITS TO TRADITIONAL INSTITUTIONS

Visits to Traditional Institutions

1. Visit to the Obong of Calabar

Purpose: The visit aimed to seek the support of the Obong of Calabar in mobilizing and encouraging the youth in Cross River State to write ICAN examinations and pursue careers in accounting.

Achievements: This engagement fostered collaboration with the traditional institution, as members of the Obong's cabinet expressed their commitment to promoting ICAN's initiatives at the grassroots level.

2. Visit to the Alake of Egbaland (His Royal Majesty, Oba Adedotun Aremu Gbadebo III)

Purpose: The visit was intended to acknowledge the historical contributions of the sons and daughters of Egbaland to ICAN, particularly the late Akintola Williams, FCA, and to seek support for grassroots ICAN initiatives in Ogun State.

Achievements: The interaction strengthened the relationship between ICAN and the traditional institution of Egbaland. The Alake expressed his readiness to endorse ICAN's grassroots activities and promote the profession's values within his domain.

3. Visit to the Orodje of Okpe Kingdom (His Royal Majesty, Maj-Gen Felix Agho Mujakperuo, Orhue I)

Purpose: This visit sought to solicit the Orodje's assistance in mobilizing youths within the Okpe Kingdom to participate in ICAN examinations and pursue accounting careers.

Achievements: The Orodje pledged to use his influence to encourage education and professional development in accounting. The engagement also initiated discussions on long-term collaboration between ICAN and traditional institutions in the region.

4. Visit to the Akarigbo of Remo Land (His Royal Majesty, Oba (Dr.) Babatunde Adewale Ajayi, FCA)

Purpose: The visit was aimed at fostering stronger ties between ICAN and the traditional leadership of Remo Land, leveraging the Akarigbo's background as a Fellow of ICAN to advocate for professional development and grassroots awareness.

Achievements: The visit enhanced ICAN's visibility in Remo Land and secured the Akarigbo's support for grassroots campaigns to raise awareness about ICAN and its objectives.

5. Visit to the Emir of Dutse

Purpose: The goal of the visit was to establish a relationship with northern traditional institutions and promote ICAN's "Catch Them Young" initiative, aimed at encouraging youth to engage in accounting as a career path.

Achievements: The Emir of Dutse expressed support for ICAN's objectives and helped reinforce the Institute's presence in Jigawa State. The visit also strengthened collaboration with northern traditional leaders to advance ICAN's educational initiatives.



The Key royal engagements also include:

- **HRM Oba Ajibade Gbadegesin Ogunoye III**, Olowo of Owo
- **Oba Dr. Victor Adesimbo Kiladejo**, Osemawe of Ondo
- **HRH Akuku Okon Udo Ukut**, Paramount Ruler of Ikot Ekpene
- **HRH Eze Sir Philip Ukaegbu**, Enyiukwu of Umuahia
- **HRH Igwe Kenneth Orizu III**, Igwe of Nnewi
- **Oba Olufolarin Olukayode Ogunsanwo**, Alara of Ilara Kingdom, Epe



These monarchs were deeply receptive and expressed their commitment to supporting ICAN's educational and integrity-based programmes. We discussed the inclusion of traditional rulers in advocacy for financial literacy and transparency at the community level.

OTHER VISITS

Other Visits

On **August 15, 2024**, I paid a visit to the headquarters of **CHAMS PLC** in Lagos, where I commended their critical role in operating ICAN's e-voting platform. This innovative system has enhanced the transparency and efficiency of our electoral processes, underscoring the value of partnerships with technology-driven financial institutions.

In addition, I visited **Transcorp Hotels Plc** on **August 20, 2024**, where I met with the Managing Director/CEO, Mrs. Dupe Olusola. The purpose of this visit was to assess the venue for the 54th Annual Accountants' Conference and ensure it met the highest standards for hosting such a prestigious event. Mrs. Olusola assured me of their commitment to delivering

Engagement with Tertiary Institutions

Our profession must always remain anchored in academia. To this end, I visited five universities during the period under review to build stronger bridges between ICAN and the academic ecosystem. The objectives were clear: support curriculum alignment, promote ICAN's scholarship and research grants, and encourage students to pursue the ICAN qualification early in their careers.

The institutions visited were:

1. **Obafemi Awolowo University (OAU), Ile-Ife**
 - Meeting with the Vice Chancellor, **Prof. Adebayo Simeon Bamire**
 - Explored ICAN research grants, staff development, and faculty support
2. **Achievers University, Ondo**
 - Hosted by **Prof. Omolola Irinoye**
 - Discussed strategies for improving student pass rates and institutional accreditation status
3. **RITMA University, Ikot Ekpene**
 - Courtesy call on Founder, **Senator Emmanuel Ibok Essien**
 - ICAN recognition process and curriculum alignment were key focus areas
4. **Michael Okpara University of Agriculture, Umudike**
 - Meeting with **Prof. Maduebisi Ofo Iwe**
 - Supported calls for ICAN to increase outreach and digital library donations
5. **Augustine University, Epe**
 - Engaged with **Prof. Christopher Odetunde**
 - Encouraged formation of ICAN clubs and student chapter collaborations
6. **Bells University, Ota**: Visit to the Vice Chancellor, Professor Jeremiah Oludele Ojediran, to solicit sponsorship for ICAN members working at the university and invite him as a special guest at the 54th Annual Accountants' Conference.



Achievers University, Ondo



RITMA University



7. **Rhema University, Aba:** Special guest at the 2nd inaugural lecture by Professor Udochukwu Ogbonna, FCA.
8. **Dennis Osadebe University, Asaba:** Donation of books and study materials as part of the Southern Zonal Conference activities.
9. **Federal University Dutse, Jigawa State (FUD):** Donation of accounting books, study packs, and ICAN publications to the Vice Chancellor. Conducted a Catch-Them-Young interactive session with accounting students.
10. **Federal Polytechnic Nekede:** Courtesy visit to the Rector, Dr. Mrs. Basilia N. Igbokwe. Pledged to donate accounting books and a laptop to the Accounting Department.
11. **Other Donations:** Donations to tertiary institutions, including Lagos State University of Education and Federal Polytechnic Isuochi.

**ONE YEAR MEMORIAL LECTURE
OF MR AKINTOLA WILLIAMS, FCA**

One Year Memorial Lecture of Mr Akintola Williams, FCA

The one-year anniversary of the late Doyen of the accounting profession in Nigeria, Mr. Akintola Williams, was a significant event held on **Wednesday, September 4, 2024**, at the ICAN Secretariat, Victoria Island, Lagos. This solemn occasion provided an opportunity to honor the enduring legacy of Mr. Williams, whose contributions laid the foundation for the accounting profession in Nigeria. The event was marked by the unveiling of a bust of the late Doyen, symbolizing his invaluable contributions and commitment to professionalism and excellence in the field.

In collaboration with the Body of Past Presidents (BoPP), the Council organized and executed the anniversary celebrations, ensuring the event reflected the Institute's deep appreciation for Mr. Williams' achievements. A memorial lecture was also held at the Shell Hall, Muson Centre, Lagos, further emphasizing his role as a trailblazer and visionary leader.

The success of this event highlighted the unity and collaborative spirit between the Council and the Body of Past Presidents. Their combined efforts ensured a fitting tribute to the Doyen, serving as an inspiration for current and future accountants to uphold the high standards he established. The event reinforced the importance of preserving his legacy and the values he championed for the growth and integrity of the accounting profession in Nigeria.



CONFERENCES

Conferences

The 60th Presidential Year was marked by active participation in and hosting of several district society and international conferences, underscoring ICAN's commitment to capacity building, global collaboration, and professional excellence. The President attended and led teams to these conferences, each with unique themes and significant attendance. Below are details of the major conferences:

Report on the 54th Annual Accountants' Conference

The 54th Annual Accountants' Conference, themed '*Governance Reimagined: Mapping the Future*,' was held from October 7 –11, 2024, in Abuja, Nigeria. This year's conference was a remarkable success, recording a total of 9,257 delegates, which is a 17.3% increase from the previous year and the highest attendance ever recorded in the history of the Institute's conferences. Additionally, the conference received a significant donation of ₦330 million from sponsors.

To align with global best practices, the Institute introduced a non-residential conference format. This change alleviated the usual challenges associated with arranging accommodation for delegates. Conference materials were distributed to delegates at least two weeks before the event, which helped decongest registration points during the conference. The payment and registration process were also streamlined, making it more seamless compared to previous years when members had to call the Institute for pins to proceed with registration after payment.

Despite the success, the capacity of the conference venue was a challenge due to the large turnout. In response to the continuous rise in member participation at the yearly conference, the Institute has put plans in place to secure a venue that can conveniently accommodate all delegates in one location. Additionally, the Institute plans to ensure the closure of the registration portal in a timely manner and advise late registrants to participate virtually.

9th Conference of the Canada & District Society: Held from **July 16–20, 2024**, the 11th Conference of the Canada & District Society took place in Canada, focusing on the theme *Strategic Upscaling of Accounting Profession within the Dynamics of Technology*. With over 250 participants, including ICAN members, industry leaders, and stakeholders, the conference explored the transformative impact of blockchain, artificial intelligence, and big data on the accounting profession. Attendees gained valuable insights and practical strategies to remain relevant in an increasingly dynamic global environment.



11th International ICAN – USA Conference: As the Diamond President, I am pleased to report that the 11th ICAN-USA International Accountants' Conference, held from August 27 to September 1, 2024, in Atlanta, Georgia, was a tremendous success. The theme “**AI in Accounting & Finance: Get onboard or Fall Overboard**” brought together esteemed professionals from around the world, providing a platform for insightful discussions. Our sessions and workshops, led by industry experts, offered valuable knowledge and innovative initiatives to enhance our profession. The conference also facilitated meaningful networking opportunities, fostering collaboration and the exchange of ideas.



6th International ICAN Malaysia & District Conference: I am delighted to report on the 6th ICAN Malaysia International Conference on Accounting and Finance (ICAF-IMDS), held from November 12 to 17, 2024, in Putrajaya, Malaysia. The theme of the conference, “**AI & IPSAS Advancements in Accounting: Transforming Public Sector Financial Management**” set the stage for a remarkable event. Distinguished professionals gathered to explore critical topics. The sessions and workshops, led by esteemed experts, provided invaluable insights and fostered innovative thinking. Additionally, the event offered excellent networking opportunities, enabling participants to build meaningful connections and share best practices.

7th Southern Zonal Conference: The 7th Southern Zonal Conference was hosted in Warri, Delta State, Nigeria, from **August 21–24, 2024**, under the theme *Security Challenges in Nigeria: Implication for Economic Growth and Integration*. Approximately 500 participants attended the event, which included a debate competition among secondary school students to inspire the next generation of accountants. The conference emphasized the essential role accountants play in fostering sustainable regional development through transparent financial practices and governance.

19th Northern Zonal Conference: From **September 16–19, 2024**, the 19th Northern Zonal Conference took place in Dutse, Jigawa State, Nigeria, exploring the theme *Embracing Sustainability, Navigating the Digital Economy with Disruptive Technology*. Over 400 participants, including three



Past Presidents, government officials and ICAN members, gathered to discuss innovative strategies for improving financial accountability and governance, underscoring its importance in driving national development.

Malaysia & District Society Conference: Conducted as a hybrid event from **November 12–17, 2024**, the Malaysia & District Society Conference focused on the theme *Future-Proofing the Accounting Profession: Embracing Change and Innovation*. The event welcomed over 150 attendees who explored how emerging technologies such as AI, blockchain, and digital tools are reshaping the accounting profession. Participants gained actionable insights on leveraging these tools to enhance their professional efficiency and adaptability in a rapidly changing environment.



19th Western Zonal Conference – Lagos

Held in Ikeja, Lagos from **February 5–8, 2025**, this conference convened hundreds of accounting professionals, public sector leaders, academics, and private sector stakeholders under the theme:

“Accounting Professionals Beyond Numbers: Innovate to Elevate Professional Excellence.”

The conference served as a call to action—challenging our members to think beyond compliance and reporting, and to embrace innovation, digital tools, and data-driven insight as levers of national transformation.

Key highlights included:

- Panel discussions on AI adoption in audit practice
- Case studies on financial technology integration
- Networking sessions with regulators and fintech disruptors
- A special segment on women in accounting and leadership

What struck me most was the vibrancy of the younger delegates—the hunger to lead, the energy to reform, and the willingness to uphold the ICAN brand in a digital world. I walked away confident that the future of our profession is not just secure—it is on fire with potential.

12th International ICAN–UK Conference – London

From **March 12–15, 2025**, we gathered in London for what has now become one of ICAN's most globally visible platforms. The theme this year was:

“Global Economy Reshaped! AI and Sustainability as Drivers.”

This conference drew delegates from Nigeria, the UK, Canada, and the United Arab Emirates. Our discussions were rich, global, and forward-looking. We examined:

- The disruptive but necessary role of AI in decision-making
- How sustainability frameworks (especially IFRS S1 & S2) are reshaping capital markets
- ESG metrics for emerging markets
- The strategic role of accountants in achieving net-zero targets



We also held bilateral meetings with diaspora stakeholders and professional bodies. We received positive feedback on the ICAN-AI, and many expressed interest in learning from our implementation model.

Importantly, the UK conference provided a space for ICAN members in the diaspora to reconnect with home – professionally, emotionally, and strategically. Many offered to contribute to training, research, and mentoring programmes back in Nigeria.

19th Eastern Zonal Conference – Umuahia, Abia State

From **April 1 – 4, 2025**, we convened in Umuahia under the theme:

“Beyond Nigeria's Economic Crisis: Unlocking Opportunities for Growth.”

The timing of this conference could not have been more apt. Amid inflation, subsidy transitions, and fiscal pressures, our members gathered to explore real solutions – not just commentary.

Africa Congress of Accountants (ACOA) 2025

I had the privilege of participating in the 2025 Africa Congress of Accountants (ACOA), held in Kigali, Rwanda, from **May 6 - 9, 2025**. The theme of the Congress, **“Creating Value for Africa,”** aptly captured our shared vision of leveraging the accountancy profession as a catalyst for transformative growth across the continent. It underscored the urgent call for professional accountants to innovate boldly, collaborate strategically, and lead initiatives that deliver enduring economic, social, and environmental value for Africa and its people.

Highlights of the conference included:

- Analysis of subnational budgeting practices
- Strategic discussions on SME access to credit and taxation
- Presentations on the ICAN Accountability Index as a policy tool
- Dialogues on professional ethics during economic hardship

We were hosted graciously by the state government, and our keynote speakers – drawn from across government, academia, and the private sector – sparked robust conversations on public financial management.

What stood out in Umuahia was the optimism – rooted not in sentiment, but in strategy. Our members believe, and I echo them here, that the accountancy profession holds the keys to unlocking Nigeria's next chapter of growth.

These conferences demonstrated ICAN's unwavering commitment to professional development, collaboration, and innovation, ensuring its members remain at the forefront of the accounting profession in a dynamic global landscape.

OTHER EVENTS

International Accountant's Day

The Institute celebrated International Accountants' Day (November 10, 2024), notwithstanding that it fell on a weekend. As part of the celebration, we organized a quiz competition on various aspects of accounting among all registered students of our Accounting Technicians and Professional Examinations. **Owan Michael Banjure** emerged as the winner of the star prize of five hundred thousand Naira (₦500,000), while **Eke Dabeluchukwu** and **Adeoye Marvelous Bisola** won the second and third prizes of ₦300,000 and ₦200,000, respectively. The celebration was modest due to the high cost of media and other engagements previously deployed. Several prominent individuals, including Mallam Umar Namadi, FCA, Governor of Jigawa State, joined the Institute in celebrating the occasion.

International Affiliation

International Federation of Accountants (IFAC)

ICAN maintained its affiliation with IFAC, participating in key meetings and fulfilling its financial obligations by fully paying the annual subscription. However, the rising cost of exchange rates has made this increasingly challenging. As part of its international engagement strategy, ICAN plans to negotiate discounts on future IFAC subscriptions to ensure sustainability while maintaining its active involvement in global accounting standards and policy-making.

Pan African Federation of Accountants (PAFA)

ICAN's relationship with PAFA was strengthened through active participation in meetings and discussions aimed at advancing the accounting profession in Africa. Despite challenges arising from the high cost of subscription due to exchange rate fluctuations, ICAN has proposed negotiations with PAFA for a reduction in annual subscription fees to ease financial pressures.



Association of Accountancy Bodies in West Africa (ABWA)

ICAN participated in the 3rd ECOWAS-ABWA Congress in Yamoussoukro, Côte d'Ivoire, where I chaired Plenary 1, themed "Public Finance Management Reforms for Value Creation and Sustainability." Notable achievements included the announcement of Nigeria as the host for the 4th ECOWAS-ABWA Congress in 2026, with the hosting rights ceremonially handed over to Nigeria. ICAN and ANAN collaborated to propose a standardized subscription model for PAFA and pushed for financial reforms to support smaller PAOs.

ICAN committed to strengthening regional professional development by providing a fully paid staff member to man the Technical Department of the Association of Accountancy Bodies in West Africa (ABWA). This initiative underscores ICAN's dedication to supporting the growth and effectiveness of accounting bodies across the region, ensuring that technical expertise and resources are readily available to enhance the profession's standards and practices.

Chartered Accountants Worldwide (CAW)

ICAN continued to strengthen its affiliation with CAW by actively participating in its events and contributing to discussions on global accounting practices. While the financial obligations remain high, ICAN is exploring options to negotiate discounts and maximize the value of this partnership in enhancing professional standards and global visibility for Nigerian accountants.

These affiliations underline ICAN's commitment to active participation in regional and international bodies to shape the future of the accounting profession while addressing financial challenges through strategic negotiations.

Strategic Engagement with the Institute of Chartered Accountants in England and Wales (ICAEW)

In March 2025, I led a high-level ICAN delegation to a bilateral meeting with **Mr. Malcolm Bacchus**, President of the ICAEW. This engagement was more than ceremonial – it was a working session to consolidate, strengthen, and future-proof our long-standing partnership.

Discussions centred on:

- **Reinforcing the Mutual Recognition Agreement (MRA):** To ensure seamless reciprocity for ICAN and ICAEW members across jurisdictions
- **Technical collaboration on the revised syllabus:** With emphasis on AI, ESG, and professional ethics modules
- **Joint training for future-ready skills:** Including AI auditing, integrated reporting, and sustainable finance
- **Pathways for student exchange and diaspora engagement:** Particularly for ICAN members working or studying in the United Kingdom

The ICAEW reaffirmed its admiration for ICAN's institutional resilience and agreed to deepen technical collaboration across core and emerging competency areas.

These discussions have since resulted in a joint technical working group that will recommend actions toward enhancing the implementation of the MRA and benchmarking CPD structures across both bodies.

Memorandum of Understanding with CPA Canada: Expanding Global Horizons

In a landmark achievement for international cooperation, the Institute of Chartered Accountants of Nigeria (ICAN) signed a Memorandum of Understanding (MoU) with Chartered Professional Accountants of Canada (CPA Canada), one of the world's most respected accounting bodies. This milestone agreement was finalised during the current presidential year and marks a significant advancement in ICAN's globalisation agenda.

The MoU is designed to foster mutual recognition and collaboration between both institutions, with a focus on enhancing the mobility of professional accountants, aligning professional standards, and creating pathways for ICAN members who seek to pursue opportunities in Canada. It also lays the groundwork for knowledge exchange, joint research, faculty collaboration, and professional development initiatives that will benefit members of both Institutes.

This partnership reflects ICAN's commitment to ensuring that its members are globally competitive and future-ready. The agreement will support our efforts to benchmark ICAN's qualification against international standards, thereby reinforcing our leadership role in shaping the future of the accountancy profession in Nigeria and across the West African region.

By securing this MoU, ICAN has opened doors for its members to access new frontiers of opportunity while reinforcing its status as a globally connected, forward-looking professional body.

ENGAGEMENT WITH OTHER PROFESSIONAL BODIES

Engagement with Other Professional Bodies

Association of Professional Bodies of Nigeria (APBN)

I attended the 2024 Annual Professionals' Summit organized by the Association of Professional Bodies in Nigeria (APBN). The summit aimed at integrating professional bodies in Nigeria to foster collaboration and unity among professionals. As part of the event, I delivered a paper presentation emphasizing the need for synergy among professional bodies to drive sustainable development. Discussions also focused on leveraging professionals' expertise for national growth.

During the Body's AGM, our esteemed Past President, Mallam Ismaila Zakari, mni, FCA, PP, was elected as the President, marking a momentous occasion for our Institute.

In addition to my other commitments, I also actively participated in the events and activities of several professional organizations. This included involvement in functions hosted by the Chartered Institute of Bankers of Nigeria (CIBN).

Chartered Institute of Stockbrokers (CIS)

As part of our commitment to fostering inter-professional collaboration, the Institute of Chartered Accountants of Nigeria (ICAN) recently hosted a high-level delegation from the Chartered Institute of Stockbrokers (CIS). The engagement was both productive and forward-looking, reflecting a shared vision to strengthen the financial and capital markets professions in Nigeria.

CIS conveyed a strong desire to deepen institutional collaboration with ICAN and proposed a number of initiatives.



In summary, our engagements across firms, palaces, and campuses reflect a holistic approach to stakeholder inclusion. We are not only building professional capacity—we are rebuilding trust, visibility, and relevance in every sphere where accountants live, work, and lead.

STUDENT GROWTH AND THE NEW PROFESSIONAL SYLLABUS

Student growth and the new Professional Syllabus

No investment yields more enduring dividends than human capital. And for ICAN, the future of the profession is shaped not just by the members we celebrate today, but by the students we train, mentor, and inspire. In the period under review, we undertook strategic steps to expand access, modernise our syllabus, and strengthen our academic infrastructure – ensuring that the next generation of Chartered Accountants are not just qualified, but globally competitive.

The Students' Special Project (SSP) – Expanding Equity, Unlocking Potential

One of the most transformative initiatives of our Institute remains the **Students' Special Project (SSP)** – an intervention conceived to address the uneven distribution of professional opportunities across Nigeria.

Since its inception in 2007, the SSP has produced **2,446 Chartered Accountants** from educationally disadvantaged areas – many of whom are now serving in senior positions across public finance institutions, audit firms, and international development agencies.

On **April 30, 2025**, I led a delegation to **Jigawa State** to finalise the establishment of a new SSP Centre in Dutse. Lectures had already commenced in January in preparation for the May 2025 examination diet. What makes this project particularly inspiring is that **the entire programme is funded and administered by the Jigawa State Government** – a shining example of sub-national partnership in human capital development.

This SSP Centre is not just a building; it is a symbol of social mobility, and ICAN's commitment to equalising opportunity across all six geopolitical zones.

Growth in Student Registration

We have seen a strong uptick in student enrolment, a testament to both the relevance of the ICAN qualification and the confidence it commands:

- **13,385 new professional students** registered during the period under review, compared to 13,758 in the previous year. While this marks a slight decline, we attribute it to market correction post-COVID registration spikes and the natural lag preceding a syllabus review.
- In contrast, **6,198 new ATSWA students** were registered – an increase over the 5,926 recorded in the prior year. This growth reaffirms the viability of the Accounting Technicians Scheme West Africa (ATSWA) as both a gateway and a career path.

To maintain this momentum, we continue to streamline our exemption policies and digitise registration processes. Our student affairs team has also intensified its outreach in tertiary institutions through campus drives, webinars, and ICAN Club activations.

Accreditation of Tertiary Institutions

We successfully conducted the **accreditation and re-accreditation** of **13 tertiary institutions** during the reporting period. These visits were thorough, collaborative, and aligned with our commitment to quality assurance.

All the institutions met Council's criteria and have been approved. This steady expansion of ICAN-accredited institutions is part of our goal to align accounting education in Nigeria with global best practices – ensuring that graduates have both academic and practical grounding to thrive in a post-pandemic economy.

Approval and Rollout of the New ICAN Professional Syllabus

Perhaps the most forward-looking development under my tenure is the **approval of the new ICAN Professional Syllabus**, which takes effect from the **November 2025 examination diet**.

This review was not cosmetic. It was comprehensive, data-driven, and anticipatory. It responded

to the fundamental shifts in technology, regulation, and market expectation. The process was concluded in December 2024 and formally approved by Council in February 2025.

Key innovations introduced in the new syllabus include:

- **Artificial Intelligence and Data Analytics:** Equipping future accountants to engage with automation, machine learning, and emerging fintech platforms.
- **Sustainability Reporting and Responsible Finance:** Ensuring alignment with global ESG standards and Africa's just transition goals.
- **Soft Skills and Professional Ethics:** Reinforcing leadership, emotional intelligence, and real-world communication – areas often overlooked but now critical to success.
- **Inclusion of the Petroleum Industry Act (2021):** Reflecting the dynamics of the oil and gas sector and ICAN's public interest role in shaping resource accountability.
- **Incorporation of provisions from the Finance Acts (2020, 2021, 2022, and 2023):** Making our members policy literate and taxation proficient from day one.
- **Alignment with the ICAN Accountability Index (ICAN-AI):** Mainstreaming public finance performance indicators into professional training – a first among African PAOs.

This syllabus is a game-changer. It speaks not only to relevance but to leadership. ICAN is not waiting for the future to happen – we are designing it.

Mutual Cooperation Agreement for Tertiary Institutions (MCATI)

As part of our quality assurance and pipeline expansion strategy, the **MCATI framework** is undergoing restructuring. A new template is currently in development and will be released upon approval. The goal is to ensure that our partnerships with universities and polytechnics are strategic, sustainable, and standards driven.

Recognition of Foreign Institutions – Cameroon Collaboration

In a bold move to deepen ICAN's international footprint, **seven tertiary institutions from Cameroon** approached the Institute to seek accreditation for their accounting and accountancy programmes. Following a rigorous curriculum review and institutional assessment, **five institutions were approved** for recognition, making their graduates eligible to enrol for ICAN's professional exams.

The approved institutions are:

1. Higher Institute of Commerce and Management, University of Bamenda
2. Catholic University of Cameroon (CATUC), Bamenda
3. Biaka University Institute of Buea
4. Higher Institute of Management Studies, Buea
5. Catholic University Institute of Buea

This development reflects ICAN's growing influence on the continent and our readiness to support regional integration through professional mobility and capacity building.

Our student and academic engagements are not peripheral – they are foundational. The students we train today will be the auditors, CFOs, tax strategists, and governors of tomorrow. We owe it to them – and to the Institute – to give them the very best start.

FINANCIAL POSITION AND PERFORMANCE

Financial Position and Performance

As part of our commitment to transparency, fiscal discipline, and sustainable financial stewardship, I am pleased to report on the Institute's financial performance and position for the year ended **31st December 2024**, based on the audited Annual Financial Statements.

Statement of Comprehensive Income

The Institute recorded **total income of ₦8.26 billion** in 2024, representing a **16% increase** over the ₦7.1 billion reported in 2023. This growth was driven by:

- A 32% rise in **fees and subscriptions** (₦2.45 billion in 2024 vs. ₦1.86 billion in 2023)
- An 11% growth in **income from operating activities** (₦5.81 billion vs. ₦5.25 billion)

Despite this impressive revenue growth, the Institute closed the year with a **deficit of ₦163.54 million**, a reversal from the ₦495.45 million surplus recorded in 2023. This was due to:

- A 29% increase in **operational expenditure** (₦3.68 billion vs. ₦2.85 billion)
- A 38% increase in **international affiliation costs**, reflecting expanded global engagements
- A 33% increase in **general and administrative expenses**, largely driven by inflationary pressures and project-related expenditures.

Other income streams such as investment and sundry income declined by 40% and 17% respectively, further contributing to the dip in overall surplus.

Statement of Financial Position

Total assets stood at **₦7.34 billion** as at 31 December 2024, slightly down from **₦7.66 billion** in the previous year – a **4% decline**, attributable to utilisation of restricted funds to cover operational deficits.

Key highlights include:

- **Property, plant and equipment** increased by **13%** to ₦2.70 billion due to capital investments in generators, official vehicles, laptops, and furniture
- **Cash and cash equivalents** dropped by **34%**, reflecting drawdowns on designated project funds
- **Receivables and subscriptions due from members** increased by 55%, a positive indication of renewed membership engagement but requiring enhanced collections follow-up

On the liabilities side:

- **Current liabilities** dropped by 15%, due to reduced payables to foreign districts
- **Charitable and trust funds** increased by 10% due to growth in student development and study pack reserves

Total reserves declined slightly to **₦6.37 billion**, down from ₦6.53 billion in 2023, driven by the year-end deficit and appropriations from accumulated funds.

Outlook

We recognise that the deficit posted this year must be carefully managed. In response, Council has approved the following actions:

- A medium-term **cost-optimisation strategy**, particularly across travel, branding, and procurement
- A renewed drive for **internally generated revenue** from strategic partnerships, digital training, and faculty certifications
- Improved monitoring of **designated fund utilisation** and restricted grants

While the financial landscape remains tight, our fundamentals are strong, and our outlook is stable. With prudent management and targeted investment, we are confident that the Institute will return to a surplus trajectory in the coming fiscal year.

BUILDING PROJECTS AND INFRASTRUCTURE EXPANSION

Building Projects and Infrastructure Expansion

As a legacy-driven institution, ICAN continues to invest in infrastructure that not only symbolises our growth but also expands access to our services across Nigeria. Our regional offices are more than bricks and mortar—they are strategic command centres for decentralisation, capacity building, and stakeholder engagement.

ICAN Eastern Regional Office – Enugu

The construction of the **ICAN Regional Office in Enugu**, approved by Council in December 2023, is now nearing completion. The contractor, **Bonez Engineering and Construction Nig. Ltd.** is currently finalising finishing touches ahead of official handover.

This project marks ICAN's **third Regional Office** and reinforces our commitment to bringing professional support services closer to our members in the South-East.

Upon commissioning, the Enugu Regional Office will:

- Serve as the **Eastern Zonal administrative hub** for the Institute
- Function as a **certified venue** for ICAN examinations, Mandatory Continuing Professional Development (MCPD) programmes, and Faculty trainings
- Operate as an **Events Centre**, open to the public and corporate partners

This facility is not just an office – it is a symbol of regional pride and professional equity.

ICAN North-East Regional Office – Maiduguri

The **Maiduguri Regional Office**, which represents the Institute's second regional presence, was fully **furnished and activated** during the current presidential year.

The facility is:

- Fully staffed and operational
- Serving as a **centre for professional examinations** in the North-East
- Recently connected to the **national power grid**, enhancing its reliability for administrative and examination functions

This milestone reflects ICAN's resilience and commitment to national inclusion, especially in regions facing development challenges.

ICAN South-South Regional Office – Port Harcourt

Construction works on the **Port Harcourt Regional Office** are progressing steadily. External works are currently underway, and the contractor, **Calvarini Projects Ltd**, has been tasked with completing and handing over the project **on or before May 31, 2025**.

Upon completion, the Port Harcourt Centre will:

- Enhance ICAN's strategic presence in the oil-rich South-South zone
- Serve as a focal point for industry engagement, CPD programmes, and stakeholder outreach
- Support our infrastructure equity agenda across all geopolitical zones

These building projects are not just institutional expansions – they are **foundations for the future**. They signal a deliberate movement from centralisation to regional empowerment, and from access limitations to professional inclusion.

DISCIPLINARY MATTERS AND LEGAL SERVICES ACTIVITIES

Disciplinary Matters and Legal Services Activities

The integrity of any professional body lies in its ability to enforce discipline and uphold the highest ethical standards. The following is a summary of the major activities recorded between **June 2024 and May 2025**:

Accountants' Investigating Panel (AIP)

For administrative efficiency, the Accountants' Investigating Panel currently operates through **six (6) arms** – Panels 1 to 6.

- A **Joint Panel inaugural meeting** was held in **August 2024**.
- Individual panels held between **1 and 4 meetings** each, mostly virtually or in hybrid format—resulting in reduced operational costs.

Case Load Summary:

- **20 matters** were considered across the panels.
- **5 matters were concluded** without referral to the Accountants' Disciplinary Tribunal.
- **3 matters were escalated** to the Accountants' Disciplinary Tribunal.
- **12 matters remained pending**, distributed as follows:
 - Panel 1: 1 (now handling 7)
 - Panel 2: 4 (now handling 6)
 - Panel 3: 3 (now handling 6)
 - Panel 4: 3 (now handling 5)
 - Panel 5: 8
 - Panel 6: 1 (now 2)

Operational Innovation: Most meetings were held virtually or hybrid, ensuring cost-efficiency.

b. Accountants' Disciplinary Tribunal (ADT)

The ADT held **four sittings** during the year – **October and December 2024; January and April 2025**.

- **8 matters** were heard and **1 reinstatement application** considered and granted.
- **4 judgments** were delivered, while **6 matters remain pending**.
- **2 matters** were classified as *Kept in View* (KIV) due to pending appeals filed by the affected members.

c. Students' Investigating Committee (SIC)

The SIC continues to meet after each professional and ATSWA examination diet to consider reported cases of **examination misconduct**.

- The Committee met **three times in 2024**.
- **13 cases** were heard and concluded.
- No outstanding matters were carried forward.

d. AAT Investigating Committee

The AAT Investigating Committee was established to review complaints against AAT members.

- No cases were reported or under consideration during the period under review.

Electoral Reforms

In our ongoing effort to enhance the Institute's electoral process and promote greater transparency, the Council under my leadership implemented several key reforms.

One of the most notable achievements was the live closure of the elections and immediate display of results during the Annual General Meeting (AGM). The elections concluded at 12:00 noon on Friday, May 30, 2025, and the results were promptly downloaded and announced in the presence of both physical and virtual attendees.

This milestone represents a significant step toward strengthening members' trust and further positioning the Institute as a truly global professional body.

Conclusion: Beyond Legacy – Charting the Future

As the 60th steward of this great legacy, I have done my utmost to preserve its strength, renew its purpose, and widen its reach.

From new districts to global stages, from classrooms to boardrooms, from financial reports to digital reforms – we have not only upheld the Institute's legacy, but we have also extended it.

But there is more to be done.

The future calls for:

- **Bolder innovation** – in how we certify, regulate, and lead
- **Stronger partnerships** – across regions, sectors, and borders
- **Deeper inclusiveness** – where every member, student, and stakeholder find relevance and representation in the Institute

As I prepare to hand the baton forward, I do so with gratitude to all ICAN Members and other Stakeholders for your support, your advice and your continuing watch.

May ICAN continue to shine – as a beacon of excellence, a guardian of trust, and a builder of futures as we continue to play **in the big league**.

PHOTO GALLERY







THE DIAMOND PRESIDENCY

A CHRONICLE OF VISION, LEADERSHIP AND LEGACY

2024/2025 Presidential Year