

**ACCEPTANCE SPEECH**

by

**DR INNOCENT IWEKA OKWUOSA, CPFA, FCIB, FCA**

at his

**INVESTITURE**

as the

**59<sup>TH</sup> PRESIDENT**

of

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

at the

**ICAN SPECIAL COUNCIL MEETING**

Held in the

**Council Chamber of the Institute**

on

**Tuesday June 27, 2023**

Your Excellences, ....

Your Royal Highnesses...

Distinguished Senators and Honourable Members of the Federal House of Representatives

Here Present

Representatives of the Federal, State, and Other Government Agencies

The Permanent Secretary of the Ministry of Education, Our Supervisory Ministry

The Immediate Past President, Mallam Tijjani Musa Isa, BSc, MloD, FCA

The Doyen of Accountancy Profession in Africa, Mr Akintola Williams,

Our Revered Past Presidents ably led by the Chairman of the Body of Past Presidents, Dr

Sir Ike Nwokolo, FCA

The Vice President of our Institute, Chief D.C.S Alaribe, FCA

The 1<sup>st</sup> Deputy Vice President, Mallam Haruna Yahaya, mni, FCA

The 2<sup>nd</sup> Deputy Vice President Ajia Queensley Shegosime

My Distinguished Colleagues in ICAN Council

Representatives of other Professional Accountancy Organizations (PAOs)

Presidents of Other Sister Professional Bodies

Executive Secretary, Association of Accountancy Bodies in West Africa

The Registrar/Chief Executive of ICAN

Professional Colleagues

Distinguished Invited Guests

Members of my Immediate and Extended Families

Members of the Nigerian Press (Print and Electronic), the Fourth Estate of the Realm

Our Distinguished Friends, Relations, and Well-Wishers

Members of Staff of our great Institute

Ladies and Gentlemen

1. We have just witnessed another time-tested tradition of power transition in the leadership of the Institute of Chartered Accountants of Nigeria (ICAN). Although the journey witnessed some twists and turns, but like all progressive organizations, the action of every stakeholder worked towards a resolution leading to today's event. The ultimate is that ICAN has emerged stronger, more resilient, and better positioned for greater impacts on the profession and the Nigerian society.
  
2. The credit for this exchange of leadership baton goes to our visionary founding fathers and Past Presidents. They have guarded this enviable tradition for close to six decades, making ICAN the enviable brand among professional organisations in Africa. I am elated that we have a good representation of these elder statesmen and women here today, under the leadership of the indefatigable Chairman of the Body of Past Presidents (BoPP), Dr Sir Ike Nwokolo, FCA. Thank you, my Revered Past Presidents, for availing us of the rare opportunity to constantly draw from your deep well of experience and unflinching support.
  
3. Your Excellences, distinguished ladies, and gentlemen, on May 31, 2023, the thirty-member Governing Council of the institute collectively elected me as the 59<sup>th</sup> President of this great Institute. I commend the candour and professionalism displayed by these great men and women of repute, who acted on behalf of over 60,000 members of the Institute. The Council members have selflessly sustained the enduring legacy of the Institute inherited from the founding fathers. I today solicit for your cooperation as we continue to serve the Institute, the profession, and the Nigerian economy.

4. My profound gratitude to the distinguished Council member, Mr Jude Sunny Egbo mni, FCA, for the professionally crafted and lucidly presented citation. Ladies and gentlemen, I hope you do find my modest experience and contributions good enough to position me to lead this great Institute. Combined with the experiences of the other twenty-nine wisemen in Council, we will chart a deserving future for ICAN – a future that members and other stakeholders' desire. We will not bask in the euphoria of our past achievements and forget the task ahead of us – the task of decisively reshaping the future of the profession, through purposeful leadership, well-thought-out decisions, and conscientious actions.

## **My Acceptance**

5. Your Excellences, professional colleagues, ladies, and gentlemen, I therefore stand before you today to declare that I, Dr Innocent Iweka Okwuosa, FCA, humbly accept my election as the 59<sup>th</sup> President of The Institute of Chartered Accountants of Nigeria (ICAN). I do this with all sense of responsibility and full appreciation of the demands of the office. With God and your support, this presidential year will witness unprecedented achievements.

6. **Presidential Year focus**

After a painstaking analysis of the state of the nation and the profession, we have chosen **ICAN on a new trajectory**, as the working theme of this presidential year. Surely ICAN will be on a new trajectory this presidential year. I now present in specific terms, our focus for the next 12 months:

### **Governance within the Institute**

7. As earlier stated, our enviable time tested rancour free transition have been guarded for close to six decades, making ICAN the enviable brand among professional organisations in Africa. Are there rooms for any improvement? This presidential year we will explore the mechanisms

of its workings to see how it can be further strengthened so that ICAN can continue to maintain this enviable time tested transition. To this end, Council will embark on genuine stakeholder consultation involving the body of past presidents and different categories of members to smoothen any rough edges. There will be better communication and relationship among all stakeholders within ICAN. This will provide a solid foundation for ICAN to be on a new trajectory.

## The Nation

8. This year, we witnessed one of the most keenly contested elections in the annals of the country. As we are aware, social, political, and economic indices in the country are worrisome, with the high rate of unemployment, inflation rate, insecurity, rising poverty, debt burden, brain drain, scarcity of foreign currency, oil theft, infrastructural deficit, high cost of governance and so on. Above all clean energy transition has become a burning issue impacting locally. The challenges are myriads, but we believe they can be solved with appropriate policies, programmes, and effective and efficient deployment of human and material resources. As professionals, we will not volunteer silence in the face of these seeming threats to our national existence and cohesion. ICAN is apolitical, but our strategic management and technical skills can help rebuild the socio-economic fortune of the nation. **Our voice as an Institute will be more audible and clear, in its intensity, depth and breadth.** We will pursue our public interest mandate with greater vigour and determination. We will advocate for and promote accountability, transparency and good governance within public and private institutions given our belief in the building of strong institutions.

## Advocacy

9. **The ICAN Accountability Index (ICAN-AI)** has been our clear demonstration of advocacy for accountability and effective public finance management in the country. During this year, we will work on the sustainability and institutionalisation of the AI, example of such effort could be

the adoption of ICAN-AI Framework for its States Fiscal Transparency Accountability & Sustainability Programmes (SFTAS) initiative or the replacement of SFTAS with ICAN AI. Further engagement with Governors Forum, FAAC etc.

10. **Corporate Reporting Award.** Whereas our previous accountability and transparency has focused on public sector through the ICAN AI, this year, we will expand on this to private sector. We will partner with the NGX Regulation Ltd to introduce corporate reporting award among listed companies in Nigeria. This will further promote the adoption of integrated thinking in corporate reporting whereby corporations imbibe best practices in volunteering sustainability and financial information for investors which will help unlock capital in the Nigerian capital market.

11. **Making our voice heard and Thought Leadership:** ICAN has made its mark in the country in terms of its intelligent and professional contributions to national discourse, budgeting, financial planning, and policy formulation. We will raise the bar, this Presidential Year, by making more significant contributions on relevant accounting, finance, and economic issues. A Think Tank of the Institute will promote thought leadership and take charge of the production of the Institute's position papers on national issues.

### **The State of Accounting Profession in Nigeria**

12. The accounting profession in Nigeria is currently facing an existential threat arising from proliferation and balkanisation. It is on record that the Institute was established in 1965 by an Act of Parliament No. 15 of September 1, 1965. From then, its members practised accountancy in all its ramifications. This is still the case with chartered accountants in other jurisdictions like UK, India and South Africa. ICAN is a global brand and would like to see accountancy practice as it is practised by its pairs. This year the Council will engage more with

other professions in Nigeria as well as cooperate with any national Professional Accountancy Organisation (PAO) in order to make accounting practice what it should be. This is ICAN on a new trajectory that avoids the balkanisation and proliferation of the profession. We will work with and engage relevant stakeholders including the Financial Reporting Council of Nigeria (FRC) to finalise the amendment of ICAN taking into consideration the dynamics within the Nigerian environment.

### **The Global Accounting Profession and Nigerian Accountants**

13. The accounting profession is at its cross-road given the impact of technology (AI, robotics, big data, cyber security, cloud architecture and infrastructure, Fintech, etc) in addition to the emergence of sustainability reporting and assurance. Within the domain of sustainability, the role expected of accountants has led to the saying that *“only accountants can save the world”*. Today IFAC envisions future ready accountants and the trajectory is about accountants “doing different things” as opposed to doing the same thing differently. We will work on making the ICAN chartered accountants to be a future ready accountants.

This will involve revising the Initial Professional Development (IPD) curriculum and Continuous Professional Development (CPD) trainings. ICAN will further deepen its knowledge sharing and collaboration with other international PAOs partners like the ICAEW and ACCA during this presidential year.

### **14. Internationalisation of ICAN Brand**

It is worthy to note that ICAN has Mutual Recognition or Cooperation Agreement with many international Professional Accountancy Organisations such as Institute of Chartered Accountants in England and Wales (ICAEW), Chartered Institute of Management Accountants (CIMA), Chartered Institute of Public Finance and Accountancy (CIPFA) making it global brand. In this presidential year, Council will work on extending this internationalisation by expanding the remit of this mutual recognition agreements with Certified Public Accountants

of Australia and Canada. We are already on course with the Association of Certified Chartered Accountants (ACCA) which will be intensified during the presidential year.

### **ICAN at IFAC, PAFA and ABWA**

With the above we will continue to make our presence felt at the global accountancy arena – IFAC, PAFA, ABWA. We will intensify effort at mentoring other professional accountancy organisations within West Africa wishing to join IFAC. We will support PAFA programs and leverage on its programs to benefit accountants in Nigeria.

### **Professional Accountancy Practice and monitoring**

15. The institute will work on promoting the ease of engaging in accounting practice and deepen the practice for its members. To this end it will engage with the Big 4 for the benefit of SMEs and the Financial Reporting Council FRC for the entire practice. We shall ensure effective collaboration with the Financial Reporting Council of Nigeria (FRC) to facilitate smooth and continuous conduct of practice monitoring exercise without infringing on the statutory responsibilities of each party.

### **Services to Members**

16. We will improve services to members. To this end there will be service satisfaction survey and revisiting the programs of the faculties within the Institute.

### **17. Annual Accountants Conference and Convention Centre in Abuja**

The attendance at the ICAN Annual Accountants' conference (AAC) has continued to grow in leaps and bounds when it comes to number of participants, competing with the number at World Congress of Accountants (WCOA). Last year, it surpassed 6,000 participants. This means that the International Conference Centre (ICC) venue can no longer accommodate our event. Within council, there has been a desire to build a convention centre that can seat 10,000



participants. With this, ICAN can take care of its AAC but in addition be able to host the WCOA. During this presidential year, effort will be made to lay that foundation block that will mark the commencement of building that convention centre in Abuja.

### **Engagement with students and universities**

18. The engagement with university programs through accreditation will be revisited. In this presidential year, we will improve students' development and examinations. We will sustain the upgrade of the examination curriculum to reflect the demands of the future marketplace and enhance the quality of our certifications. We will migrate to online examinations in line with the current trend. We will incorporate data analytics into the curriculum and review the Information Technology content of the examinations' curricula. In order to promote the Accountancy profession in all its ramifications among the youth population in our various ICAN-accredited tertiary institutions across Nigeria and deepen the ICAN brand we will pioneer the **ICAN Accountancy Challenge, Nigeria**. ICAN Accountancy Challenge is a national educational competition for final-year undergraduates of ICAN accredited universities. This will build upon the progress made by the Institute at the secondary school level through the **ICAN Catch-Them-Young programme**.

Ladies and gentlemen, time will not permit me to discuss all the planned activities for this presidential year.

### **Appreciation**

This speech will not be complete without appreciating those who in one way or the other has contributed to the success being celebrated today.

Almighty God

Memory of my late mother, Therisa Okwuosa, My Father and Uncle

My wife and children

My brothers

My In-laws

The King of my town Eze Oguta and his entourage

My colleagues in Council, Past Presidents Sir Ike Nwokolo, Senator Kola Bajomo, Mr. Emmanuel Ijewere, Mr. Chidi Ajaegbu, Mallam Ismaila Zakari, Dame Onome Adewuyi.

### **Conclusion**

19. Your Excellences, my professional colleagues, distinguished ladies, and gentlemen, I feel greatly honoured by your presence at this historic moment of my life despite your busy schedules. The times are indeed very challenging, but we are determined to forge ahead. We shall remain focused in our efforts to ensure that by the end of this Presidential Year, we would have tremendously improved on the ICAN brand.

20. Thank you for listening and God bless.

**Innocent Iweka Okwuosa, PhD CPFA, FCIB, FCA**  
**59<sup>th</sup> President**  
**June 27, 2023**