

# ACCEPTANCE SPEECH & INAUGURAL ADDRESS

By Mallam Tijjani Musa Isa, BSc, Mltd, FCA

*On his investiture as the 58<sup>th</sup> President of the Institute of Chartered Accountants of Nigeria at the Council Chamber of the Institute, Victoria Island, Lagos on Tuesday, May 31, 2022*

## 1. PREAMBLE

Let me start this Acceptance speech by expressing my profound appreciation to the Almighty God for making this day possible. Today marks a significant milestone in the Accountancy Profession as its foremost Institute on the African continent, the Institute of Chartered Accountants of Nigeria bestows on me the mantle of leadership as its 58th President. I am greatly honoured by your esteemed presence at this unique and seamless transition ceremony specially organised to formally present to me the insignia of office following my unanimous election by the ICAN Governing Council at a special meeting held on Friday, April 1, 2022.

## 2. ACCEPTANCE

- 2.1 It is therefore with humility, great sense of responsibility and a determination to selflessly serve, that I, Mallam Tijjani Musa Isa, graciously accept my election as the 58<sup>th</sup> President and flag bearer of the Accountancy Profession in Nigeria as pioneered and represented by the Institute of Chartered Accountants of Nigeria.
- 2.2 Given the values cherished by the Institute, the Accountancy Profession and the enviable antecedents of our founding fathers, I promise to hold dear this great position of trust and responsibility unanimously reposed in me by my professional peers. As your *primus inter pares* ambassador, I will live the ICAN ideal of

integrity, professionalism, and defend the public interest. I will not betray this invaluable trust, no matter the price, Insha Allah.

- 2.3 I give God the glory for giving me the grace to attain this height which, undoubtedly, is the zenith of my professional career which commenced in 1978 when I served as an NYSC audit trainee in the renowned accounting firm of Obiora Monu & Co. Chartered Accountants, Owerri, Imo State.
- 2.4 I wish to dedicate this lifetime achievement to the memory of my late parents, Alhaji Musa Isa and Hajiya Amina Musa Isa and notably Alhaji Bilyaminu Usman, the second Republic Minister of Education. May their souls rest in perfect peace.

### **3. TRIBUTE**

As we savour the joy of this accomplishment and fulfillment of one of my lifelong dreams, I would like to specially recognize and acknowledge some of the legion of great and sound minds who positively impacted my professional life with the ideals of scholarship, diligence, determination, courage, focus, service and integrity. In no particular order, I salute late Mallam Zubairu Abdullahi, whom we fondly called ZA, my lecturer and Head of Department of Accounting, Ahmadu Bello University. He was a member of Council of this great Institute and died while serving as the 2<sup>nd</sup> Deputy Vice President. He was indeed an inspiration. I equally salute Alhaji Mukhari Aliyu Dangana, FCA under whose tutelage I became eligible to practice accounting. Your generosity of spirit, tutelage and commitment to service, inspired me profoundly. It helped shape who I am today. You are all worthy of celebration and I owe you all a debt of immense gratitude.

This appreciation will certainly not be complete if I do not acknowledge the invaluable contributions of the Immediate Past President, Mrs. Comfort Olu Eyitayo, to the growth of the Institute in the last twelve months and to this investiture ceremony. She did her possible best and I pray that I improve upon what she did.

I will also like to specially appreciate Chief Chibuzor Noel Anyanechi, FCA for the beautiful rendition of my citation. The eloquence, confidence and brilliance with which it was delivered speak volume of the calibre of members of the ICAN Governing Council. Thank you very much.

#### **4. CLARION CALL TO SERVICE**

4.1 Although many are wont to acknowledge the glamour and prestige associated with the high office of the ICAN President, let me state that this investiture is a clarion call to service and so, the enormity of its responsibility is not lost on me. However, I am persuaded that with the support and over 500-year cumulative experience of our Council members, we will reposition ICAN and the Accountancy profession in the scheme of things for greater relevance in national discourse, public policy and advocacy. After a painstaking analysis of the turn of events, we have chosen the Theme: **“Positioning ICAN for higher members’ transcendence and public interest augmentation”** for the 2022/2023 Presidential year. In essence we are seeking to the satisfaction of stakeholders’ expectations which you will observe as we go on. Specifically, we have summarized our focus to address the under listed issues in line with the mandate of the Institute.

## **5 PRESERVING THE FUTURE OF THE PROFESSION**

### **5.1 Members Transcendence through Continuous Engagement with Stakeholders**

In the 2022/23 Presidential year, the Council will emphasise benefits to members by continually engaging with stakeholders. We will engage with regional stakeholders – IFAC, PAFA, ABWA, CAW – in trainings and knowledge transfer to ensure that our members achieve and maintain cutting edge thought leadership in all their engagements. We need to ensure that the value of having our members on any team, as employers/employees/consultants/advisors is never in doubt. In furtherance of the Institute’s public interest augmentation, we will engage public sector stakeholders at the federal and state levels to guarantee our members better jobs and placement at all levels of the public sector. For the benefit of our members, the Institute will also continue to engage with other relevant stakeholders such as The National Assembly to provide technical support to our lawmakers on accounting, economic and business related tasks; our supervising ministry – the Ministry of Education and the Financial Reporting Council.

The Institute in this presidential year will also embark on collaborations with new not previously explored stakeholders such as the Institute of Directors (IoD), Alumni Association of the National Institute (AANI), Nigeria British/French/American Chambers of Commerce, Small and Mediums Enterprises Development Agency of Nigeria (SMEDAN), and similar agencies.

## **5.2 Public Interest Augmentation through Timely Responses to Emerging Issues**

The Institute's Think Tank will be empowered to sustain its thought leadership contributions on emerging issues. The Council will engage its members with the relevant competence to facilitate the consolidation of its position on burning issues in the economy. The Institute will play a proactive role in policy making in the country.

## **6 SERVICE TO STUDENTS**

### ***6.1 Students' Special Projects***

During the presidential year, the Institute will ensure that the students are given the attention they need to become stable and dependable chartered accountants. To achieve this, in this Presidential year, the Council will vigorously pursue Students' Special Projects (SSP) for its students in educationally disadvantaged jurisdictions that are not yet covered. SSP that commenced in the 2002/2003 Presidential year has produced over a thousand Chartered Accountants and we intend to improve upon.

### ***6.2 Review of MCATI Agreements***

The Institute's reputation with its accreditation has transcended beyond the regular accreditation to Mutual Cooperation Agreement with Tertiary Institutions (MCATI) accreditation reserved for tertiary institutions that are able to go above the bar and ensure that the Institute's ATSWA syllabi is taught and examined in their

accounting programmes and their students take the ATSWA examinations. In this Presidential year, we will encourage the tertiary institutions on our MCATI programme to authorise the use of the Institute's Accounting Technicians certificate as a qualification for direct entry into their accounting degree programmes. In addition, we shall put in place effective monitoring mechanism to ensure that all the institutions signed on the scheme are monitored as and when due.

### **6.3 Rethinking ICAN Examination Processes**

I would work with the Council to leverage the facilities available to the Institute and initiate an alternative model for writing the Institute's examinations online using Computer Based Testing (CBT) model. Indeed, the aftermath of Covid-19 has increased the demand for CBT and we must be ahead of this possible change in demand and delivery format. We no longer have the luxury of time and we must set out to work immediately. We will put in place machinery for Nigerians in diaspora and other nationalities, with the support of our foreign Districts, to be able to take our examinations online irrespective of the time zone difference. Within Nigeria, we will initially offer our students the option of either writing physical or virtual examinations in three major centres of Lagos, Abuja and Port Harcourt. The Council will explore the possibility of investing in online proctoring, the critical success factor relevant for CBT success, which is limited in Nigeria.

In addition, we would provide technical assistance to Tuition Centres for remote learning platforms for students in their preparation for the Institute's examinations. ICAN students should not be disadvantaged due to lack of exposure to relevant technology. Our Tuition Centres would be encouraged to become centres of excellence for online preparatory classes. To achieve this, the accreditation and revalidation exercise of tuition centres will be revisited and revamped for greater efficiency.

## **7 SERVICE TO MEMBERS**

During the year, the Council under my leadership will strive to carry out the following initiatives to meet the needs of our members.

### **7.1 *Survey on Service Delivery***

Interactions with many members have revealed information and expectation gap between our members and the Institute. This may be responsible for the significant percentage of members who aren't active nor participate in the Institute's undertakings. Therefore, bridging the gap is in the long term interest of the Institute. Accordingly, the Secretariat will be encouraged to conduct quick surveys to regularly feel the pulse of members on governance, membership and emerging technical issues in order to provide informed basis for Council to take decisions. Such surveys will enhance the quality and degree of responsiveness of the Institute to members' needs and expectations.

## **7.2 Refocusing ICAN Capacity Building Initiatives using Learning Management Systems**

The COVID-19 pandemic has stimulated the interest of Professionals in self-paced training programmes. The Council had initially commenced virtual trainings as Webinars and eventually concluded on a choice of Learning Management System. In this Presidential year, we would formalise our online trainings and incorporate them into the annual training brochure. The activities of our Members Professional Development department would be bolstered with cutting-edge virtual training programmes. These would run together with the established traditional model of delivering trainings. Also, the Faculties would be equipped to become centres of Excellence for virtual training on the seven specialist areas of Accounting. Within the ambit of our enabling Act, we would expand the certification programmes with collaborations with relevant organisations such as Police Academy (POLAC), Wudil, Kano State. All these are to prepare our members to be “Future Ready Chartered Accountants”.

## **7.3 ICAN University Project**

The Institute observed that while Medicine is the most preferred course for the sciences, Accounting is the most preferred course for the management sciences. There is limited space to admit all those eligible for admission and the Institute, therefore, intends to leverage on that. In that direction, land was purchased in Kwali Abuja for the establishment of the University. In the last Presidential year, the Council had progressed with the acquisition of land and the fulfilment of the NUC



requirements for the proposed ICAN University. In this Presidential year, the Council will advance with the commencement of Post Graduate programmes at the University.

#### **7.4 Refocusing of District Societies**

Since the creation of the first District Society in 1971 in Enugu, the number has increased to 70 Districts, 7 Chapters, and the Society of Women Accountants of Nigeria (SWAN) spread over the various states in Nigeria and the United States, United Kingdom, Canada, Malaysia and Cameroon. Given the network of technical resources at the disposal of these district societies, the Council will involve them in more governance roles during the year. We would work assiduously towards tying subventions to District Societies to the achievements of set targets at the beginning of the Presidential year. These targets will include sourcing of candidates for both the Professional Examinations and ATS Examinations in their various jurisdictions; the efficacy of information dissemination to members under the Districts. We aspire to grow financial membership by 12.5% and student membership by 15%. The District Societies are critical to the achievement of *these targets. Consequently, the District by-laws will be reviewed to capture the expanded expectations of the Council from District Executives.* The Council will also commence the requirement for annual update from the Districts of the list of active/inactive members.

## **7.5 Small and Medium-sized Practices (SMPs)**

As part of the strategies to enhance the quality of professional services provided by Small and Medium-sized Practices (SMPs) in the country, the Council set up the SMP Committee to engage these practitioners with a view to addressing their challenges. In the last Presidential year, the Council kick-started its ICAN SMP Academy and reviewed courses for various levels of competence. This year will see the culmination of the planning efforts with the courses taking place in the country's six geopolitical zone as well as the National Headquarters in Lagos. We intend to ensure that the graduates from this programme are value adding individuals who will become indispensable to the firms they decide to practice with.

## **7.6 Practice Monitoring and Audit Regulation**

In line with IFAC's Statement of Membership Obligations, the issue of quality control through practice monitoring is germane to rebuilding and sustaining the confidence of stakeholders in corporate reports and integrity of professional accountants in practice. The Audit Regulation of the Financial Reporting Council has also brought about the need to develop competencies within the Secretariat to ensure there are no gaps in the agreement between the regulator and the Institute. Accordingly, the Council will press forward on practice monitoring with engagement of experienced practice reviewers. Thus, in the weeks ahead, the practice monitoring programme will commence in earnest.

### **7.7 Foreign Embassies, PAOs and Members in Diaspora**

It is common knowledge that many members have migrated to other countries in quest of sustainable greener pasture. In response, the Council has established District Societies in UK, USA, Canada, Malaysia and Cameroon to cater for their professional needs. During the Presidential year, the Council will utilise the data from the foreign Districts to engage various foreign embassies in Nigeria with a view to ensuring our members enjoy cordial stay in the respective countries. The data will also facilitate the Institute's strategy towards the engagement of PAOs in those jurisdictions.

### **7.8 Establishing ICAN Regional Office**

ICAN intends to establish regional offices. So far only one is established in Port Harcourt which was commissioned this month. In this Presidential year, the Council will work towards the establishment of another regional office. The gains from establishing the Institute's physical presence in the region will also go a long way in providing support to our members and students in the jurisdiction. It will also ensure that no region is side-lined in the activities of the Institute. We will seek the support and collaboration of stakeholders, including the State governments.

### **7.9 Establishing of Fellows' Lounge**

The Council, in this Presidential year, will set up a Fellows' Lounge at the Institute's national secretariat at Idowu Taylor, Victoria Island. This is one among many programmes designed to bestow honour on the distinguished Fellows of this noble profession.

## **8 TO THE PROFESSION**

There is no doubt that, today, more than ever before, the Accountancy Profession, as a body of gatekeepers, needs men and women of courage, goodwill and proven integrity, to drive the renaissance of our value system and counter society's scathing criticisms. We must take on the gauntlet to redefine our values and defend the public interest. This is the surest way to redeem the profession's credibility, rebuild its image and chart a course that will guarantee the prosperity of the Nigerian nation and indeed, the human race.

Thus, as we strive to hold leaders at all levels to account, we will also scrupulously enforce compliance to our Professional Code of Ethics and sanction all proven cases of misdemeanour by members without fear or favour. During the year, the Council will continue to give adequate publicity to the judgments of the Accountants' Disciplinary Tribunal in order to assure the public that appropriate actions are being taken by the Institute on unethical practices by its members that are brought to its notice. We count on members and other stakeholders to report erring colleagues as the task of ridding the profession of any bad egg, and preserving our hard-earned image, is our collective responsibility. This is the challenge you have thrust on me by this historic election.

## **9 TO THE NATION**

As a nation, we are painfully at a cross-road. We are at a point in our economic development race where we must address the paradox of poverty in the midst of

plenty. Given the nation's huge natural and human resource endowments, this is clearly an aberration. The anger of the hungry and the sense of insecurity of the helpless and vulnerable must be addressed for this narrative to change, for the sake of all of us. This is especially imperative as the nation stands at the threshold of a new political administration. We will continue to insist on the ideals that would enable the prosperous economy that we all desire.

As professionals skilled in resource management, we must confront these inexplicable, inexcusable and unacceptable misery indices accentuated by high rate of unemployment, poor access of the citizenry to the basic things of life, high illiteracy rate, huge number of out-of-school children, low life expectancy rate and high rate of girl-child marriages, if we are desirous of making any appreciable progress in the UN's 17 Sustainable Development Goals by year 2030. Although these challenges are not new, I'm of the opinion that, for too long, public expenditure and service have been driven by narrow personal gains rather than the common good. For too long, the nation has celebrated wealth without recourse to source. For too long, we have placed the cart before the horse in our developmental agenda. We must collectively right the wrong of our ages past. And also avoid policy summersaults.

Accordingly, as a professional body, we will partner with the government to redefine national values, economic priorities and resource utilization strategies such that the mass of the citizenry can be lifted out of avoidable poverty. We will leverage our

professional expertise to support stakeholders in the informal sector, whose unsung value-creating activities will define the position of the nation on the ladder of sustainable development. Above all, leadership at all levels must and will be held to account. Without accountability, development will remain a pipe dream.

### **9.1 *Strategic Relevance and Visibility of ICAN in public sector governance***

Distinguished guests, ladies and gentlemen, in the last two decades, the Accountancy Profession has steadily lost its prime position in public sector governance with severe implications for resource utilization, accountability and transparency. The 2017 and 2018 reports of the Institute's Accountability Index revealed the significant avoidable waste by all tiers of government in the use of public resources because of deficiency in human capacity, poor financial reporting practices, internal control weaknesses and disdain for due process by most politicians in positions of trust. To redress these accountability issues, the Council will constructively engage the three arms of government (that is, the Executive, Legislature and the Judiciary) at the Federal level while the District Societies will engage their equivalents at the State and Local government levels under the direction of the Secretariat.

Our twin-goal is to ensure that ICAN remains not only the Institute of choice for appointments into critical accounting and finance functions at all levels of government but also, political appointments that require our professional services are given to professional accountants. We shall encourage our members to be in politics.

## **9.2 *Aggressive Advocacy and thought-leadership***

The task of nation building is a collective responsibility. As critical stakeholders, we will strive to be part of the process of the formulation and implementation of strategic policies. Today, the nation is squeaking under huge debt burden and intolerable ratio of revenue to debt servicing. Although the Institute regularly sends unsolicited memoranda, under confidential cover, to government in respect of economic, financial, public sector and governance issues, their impact on public policies are rarely evident. Accordingly, the Council will engage more in aggressive advocacy and thought-leadership to proactively draw public attention to unintended consequences of bills, draft executive orders and regulations that will negatively impact value creation by economic entities and the citizenry. In addition, the Institute will assist the Public Accounts Committee (PAC) of the National Assembly and the various Houses of Assembly to build capacity such that they can continue to deliver on their statutory mandate.

## **9.3 *Defence of the ICAN Act***

The ICAN Act was enacted in 1965. Obviously, the Act needed to be amended in the light of the socio-economic dynamics. The exercise has been on for about two decades now. The revised Act was submitted to the National Assembly and it is yet to be passed. We will, in this Presidential year, leverage on our goodwill to see to the passage of the bill.

#### **9.4 Capacity Building for the Secretariat**

Let me acknowledge, on behalf of Council, the commitment and dedication of staff to the cause of the profession and the Institute. In line with extant policy, Council will continue to reward excellent performance and commitment to the ideals of the Institute while inefficiency will not be ignored. I therefore urge all members of staff to continue to discharge their duties in line with the standards and expectations of Council. As the relevant enablers of the Institute's strategy, the staff of the Institute will be empowered to continue to provide superior value and support to the Council. Pursuant to this, the quality of manning of various functions will be revisited with a view to achieving best fit and increase productivity.

To reinforce the foregoing, the Institute will continue to collaborate with reputable Human Resource development organisations to build the capacity of the Secretariat. This will take the form of revisiting the Key Performance Indicators of staff and ensuring the appraisal process is objective and backed by accurate information. The key objective of this move is to ensure that the Institute provides world class services to her growing members and other stakeholders. To promote this, the Secretariat's reward system will be reviewed such that high performing staff are adequately compensated. I believe that if we give the right training, we will get a more productive workforce to support the Council's initiatives.



## 9.5 ***External Relations***

As a professional body that functions within an integrated global environment, our standards and practices are influenced largely by internationally accepted norms and best practices. During the Presidential year, ICAN intends to become more active and relevant by playing visible roles within the Accountancy Profession in the continent and sub-region. Pursuant to this, the Institute will continue to maintain its membership of and play active roles in the International Federation of Accountants (IFAC), the Pan-African Federation of Accountants (PAFA), the Association of Accountancy Bodies in West Africa (ABWA), Association of Professional Bodies of Nigeria (APBN) and the Financial Reporting Council of Nigeria as a way of strengthening its network of technical information.

Efforts will be made to ensure that the ATSWA Exams receive the relevant attention in other African Countries which need the middle level Accountancy support. We will work closely with two tertiary institutions in Cameroon – Catholic University Institute of Buea and PFK Business School in Douala that will join the MCATI programme.

We will also strive to maintain excellent working relationships with regulatory authorities such as the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE), Corporate Affairs Commission (CAC), Federal Inland Revenue Service (FIRS), Nigeria Extractive Industries Transparency International

(NEITI), National Insurance Commission (NAICOM), the National Pension Commission (PENCOM), SMEDAN and NIRSAL

## **10 APPRECIATION**

Distinguished guests, professional colleagues, ladies and gentlemen, we are aware that life is a journey and during this journey there are individuals who have impacted your life positively. They are so many but time and space would not allow me to mention them. However, I would like mention Alhaji Abubakar Maje Haruna, Sarkin Hadeja; Alhaji Abbas Haruna, Chiroman Hadeja; Justice Abubakar Sabo Tahir and Arc Muhammad Ahmad. They are all late, May Allah forgive them.

Of my classmates, I wish to appreciate Mallam Adamu Adamu, the current Minister of Education and the three that are here, Alhaji Abdullahi Attah Odeh, Zakari Mohammad Sada, FCA and Professor Ahmad Abdurrahman Mora, Chairman Pharmaceutical Council of Nigeria.

Permit me to also specially express my gratitude to my Revered Past Presidents--- for their contributions to the success story of today. Under their guidance, I learnt a great deal about the workings and intricacies of Council and the Institute. May God continue to bless their endeavours.

In my ICAN journey, I wish to appreciate Revered Past Presidents Major-General (rtd) Sebastian A. Owuama, Kabiru Alkali Muhammad, Chidi Onyeukwu Ajaegbu,

Isma'ila Muhammadu Zakari, Mazi Nnamdi Okwuadigbo and Dame Onome Joy Adewuyi. By the grace of God, this journey was made smooth by you and I will continue to count on your support as always.

This address will be incomplete without acknowledging the important role of my family during this journey. May I publicly acknowledge my darling wife Maryam Abbas Haruna and my fantastic children Arc Bilyaminu TMI; Amina TMI, ACA; Engr Musa TMI; Bilkisu TMI, the Mathematician; Engr Abbas TMI, the Hafiz; Barrister Abubakar TMI; Muhammad TMI (400 level Accounting student, ABU); and Uwais TMI (100 level Law student, Baze University) for their personal sacrifices in enduring my regular absence in the course of my service to the Institute. I deeply appreciate you for your understanding and for maintaining the peace and seamlessly taking care of the home front during my endless travels and late-nights meetings outside the home. May Allah reward you abundantly.

## **11 CONCLUSION**

I earnestly solicit the support, cooperation and understanding of members of the Presidency, the Council and all my professional colleagues in this difficult but achievable task. I am persuaded that as a team, we can overcome all odds and build a profession whose fountain of service will remain persuasive and value-laden. It is my utmost desires that at the end of this presidential year, I will pass on to my successor a banner without stain.

Your Excellencies, distinguished Ladies and Gentlemen, I thank you immensely for finding time to grace this occasion despite your busy schedule. As I conclude, I must say as an Institute, we feel the pains of our members and other stakeholders whose businesses have been affected by the economic crises occasioned by the war between Ukraine and Russia. This is indeed not the best times for most individuals and businesses.