

**The Institute of Chartered Accountants of Nigeria
(ICAN)**

Acceptance Speech & Inaugural Address

By

Chief Davidson Chizuoke Stephen Alaribe, MA, CFA, FCA

**on his Investiture as the
*60th/ Diamond President***

**At The Institute's Council Chamber
Victoria Island, Lagos.**

June 4, 2024

Your Excellencies

The General Overseer of the Redeemed Christian Church of God, Pastor Enoch Adeboye

The Immediate Past President of ICAN, Dr Innocent Iweka Okwuosa, CPFA, FCIB, FCA

Distinguished Senators and Honourable Members of the National Assembly

Your Royal Highnesses...

The Chairman, ICAN Body of Past Presidents, Dr Sir Ike Nwokolo, OFR, FCA

The President, International Federation of Accountants (IFAC),...

The 1st Deputy Vice President, Mallam Haruna Yahaya, mni, MBA, FCA

The 2nd Deputy Vice President, Hajia Queensley Sofuratu Seghosime, mni, FCA

Members of the Body of Past Presidents

Distinguished Council Members

Chairmen & Secretaries of ICAN District Societies here present or joining online.

Presidents and Members of Sister Professional Bodies here present or joining online.

The Executive Secretary of ABWA

My Lords Spiritual and Temporal

Other Members of the Institute here present or joining online.

Registrar/Chief Executive of ICAN, Dr Lanre Olasunkanmi, FCA

Captains of Industries here present

Eminent Invited Guests

Management and Staff of ICAN

My adorable wife and my lovely children

Other distinguished friends, relations, and well-wishers

Gentlemen of the Press

Distinguished Ladies and Gentlemen

Good morning to you all

1. 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.
2. 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.
3. 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.
4. I especially recognize Your Excellencies here present. Thank you for honoring our Institute with your esteemed presence.
5. 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

6. 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.

7. 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.
8. 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.
9. In this regard, we will pursue the agenda that we have codified in the acronym DIAMOND.
 - i. **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.

- ii. **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.
- iii. **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.

- iv. **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.

- v. **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.

- vi. **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.

- vii. **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.

10. 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

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

12. 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, MA, CFA, FCA
60th and Diamond President of ICAN

June 4, 2024