



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by the Act of Parliament No 15 of 1965)

COMMUNIQUÉ ISSUED AT THE END OF THE 55TH ICAN ANNUAL ACCOUNTANTS' CONFERENCE

1.0 INTRODUCTION

The 55th Annual Accountants' Conference (AAC) of The Institute of Chartered Accountants of Nigeria (ICAN) held October 6 – 10, 2025, at Bola Ahmed Tinubu International Conference Centre, in Abuja. The theme of the Conference was: "Building Resilience – Aligning Reforms for Nigeria's Development."

The Conference recorded over **10,927** delegates on-site and online, from **ten** countries, making the 55th Conference the one with the highest attendance in ICAN's history.

The Conference was declared open on Tuesday, October 7, 2025, by the Special Guest of Honour, His Excellency, Bola Ahmed Tinubu, GCFR, President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, ably represented by Mr. Shamseldeen Ogunjimi, FCA, the Accountant General of the Federation.

The programme featured **four** plenary sessions, **three** workshops, a fireside session and special addresses, culminating in evidence-based observations and recommendations to advance Nigeria's reform agenda.

2.0 OBSERVATIONS

The Conference observed the following:

- a. **Reforms and Resilience:** Nigeria's ongoing fiscal and structural reforms – fuel subsidy removal, FX unification, and fiscal tightening – have improved revenue and transparency but heightened inflationary and social pressures, underscoring the need for performance-based budgeting and institutional discipline.
- b. **Tax and Revenue:** The **Tax Reform Act 2025**, which consolidates multiple tax laws, should anchor simplification, digital compliance, and fair burden-sharing to widen the tax base and strengthen fiscal equity.
- c. **Public Finance and Assets:** Financialisation of public assets and full digitalisation of public finance systems are critical to transparency, debt reduction, and accountability.
- d. **Ethics as Infrastructure:** Ethical leadership remains the trust foundation for markets and governance; without integrity, investor confidence and policy credibility erode.
- e. **Consequence Management:** Reforms require credible enforcement – timely, transparent sanctions are essential to convert policy intent into measurable outcomes.

- f. **Technology and AI:** Responsible deployment of digital and AI tools in public-finance management can close leakages, enhance service delivery, and future-proof institutions.
- g. **Sustainability and ESG:** Adoption of **IFRS S1/S2** and broader ESG integration will align Nigeria with global sustainability standards, attract investment, and improve decision-usefulness.
- h. **Human Capital and Inclusion:** With a population approaching 240 million, Nigeria must harness its youth dividend through mentorship, ethics-by-design, and gender inclusion to secure the next generation of ethical leaders.
- i. **Economic Diversification:** Reducing oil dependence and unlocking potential in agriculture, manufacturing, creative industries, and digital services are vital for resilience and job creation.
- j. **Private-Sector Dynamism:** The private sector remains the engine of growth, requiring stable policy, efficient PPPs, and an enabling business environment.
- k. **Education and Research:** Academic curricula should integrate ethics, sustainability, and digital finance to produce globally competent professionals.
- l. **ICAN's Strategic Role:** As ICAN marks six decades of service, it re-affirms its role as standard-bearer, capacity builder, and policy partner – while recognising that sustained innovation is essential to remain relevant in a rapidly changing world.

3.0 RECOMMENDATIONS

The Conference recommends the following:

3.1 Federal and Sub-national Governments

1. **Fully implement the Tax Reform Act 2025 by mid-2026**, simplifying, digitalising, and humanising tax administration through taxpayer education, risk-based compliance, and protection of vulnerable groups. Publish an **annual National Tax Reform Scorecard** tracking simplification, digital coverage, and equity outcomes.
2. **Institutionalise consequence management across all MDAs** by utilising existing **graft agencies** to monitor disciplinary actions and publish quarterly enforcement dashboards with time-bound sanctions for fraud, waste, and abuse.
3. **Accelerate performance-based budgeting and results-driven expenditure management**, linking every programme to measurable socio-economic and SDG outcomes. Adopt **medium-term expenditure frameworks** that tie budget releases to verified results.
4. **Deepen foreign-exchange, trade, and investment reforms** to strengthen export competitiveness, stabilise the currency, and attract sustainable Foreign Direct Investments. Adopt a **unified foreign-exchange monitoring and reporting system** to enhance transparency and predictability.
5. **Scale end-to-end digital Public Finance Management (PFM) systems** – including e-invoicing, Central Billing, treasury visibility, and citizen-facing transparency portals – to reduce leakages by at least 30% within three years and improve fiscal accountability.
6. **Adopt professional valuation and evidence-based oversight of public assets** in line with **IPSAS and international asset-management standards**, enabling government to unlock non-debt revenues and ensure sustainable debt-to-GDP ratios.
7. **Adopt and domesticate IFRS S1/S2 sustainability standards** as Nigeria's national baseline, issuing **phased implementation roadmaps (2026–2030)** and proportionate guidance public-sector entities. Integrate sustainability metrics into budget and audit cycles.
8. **Invest aggressively in human capital** through a **National Human-Capital Acceleration Programme (2026-2030)** focused on STEM, digital skills, ethics, and entrepreneurship – prioritising youth, women, and underserved regions. Target a minimum 40% increase in employability outcomes by 2030.

9. **Prioritise economic diversification and green growth**, scaling investment and innovation in agriculture, manufacturing, creative industries, and digital services. Leverage **AfCFTA value chains** and green-finance incentives to expand exports and job creation.
10. **Integrate ESG and climate-risk considerations** into national and sub-national development planning, budgeting, and reporting frameworks. Mandate **annual climate-fiscal disclosures** by 2027 to align with global sustainability and resilience commitments.
11. **Strengthen inter-governmental fiscal coordination** through the **National Council on Public Finance Reforms (NCPSFR)** established in 12 below, ensuring policy coherence, shared databases, and transparent fiscal transfers between the federal, state, and local governments.
12. **Reform Coordination and Institutional Streamlining: Merge the National Council on Reforms (NCR) and the Bureau of Public Service Reforms (BPSR)** into a single, independent **National Council on Public Sector and Financial Reforms (NCPSFR)** to ensure unified leadership, accountability, and coherence in Nigeria's reform agenda. **The Council should: Coordinate fiscal, public-service, and governance reforms across all tiers of government; Monitor implementation through annual Reform Performance Dashboards and citizen-facing scorecards; Serve as the national platform for policy alignment among the Ministry of Finance, Budget & National Planning, OAGF, FRC, RMAFC, and ICAN; and embed reform continuity across administrations, ensuring reforms remain data-driven, transparent, and results-oriented.**
13. **Publish a Citizens' Fiscal Transparency Dashboard** that tracks budget execution, PFM digitalisation, and service-delivery outcomes – empowering Nigerians to hold institutions accountable for measurable results.

3.2 Regulators and Standard-Setters (FRC, CBN, SEC, NGX, etc.)

1. **Institutionalise ethics-by-design and technology-enabled supervision** across the financial and corporate-reporting ecosystem by 2026. Regulators should deploy **AI-assisted monitoring tools, real-time red-flag analytics, and automated compliance alerts** to detect misconduct early and apply swift, proportionate sanctions that reinforce market integrity.
2. **Issue sector-specific ESG and sustainability disclosure guidance** by 2026, aligned with **IFRS S1/S2, and IOSCO Principles**. Require high-impact and listed entities to present **assurance-ready ESG statements** and provide simplified, proportional pathways for SMEs and public-interest entities.
3. **Coordinate a National Data-Readiness and AI-Governance Programme** jointly led by FRC, CBN, and SEC to standardise **data-governance protocols, controls, lineage, and audit trails**. The Programme should establish **cross-regulatory data hubs** to strengthen AI-driven analytics, risk modelling, and supervisory reliability while safeguarding privacy and ethical use.
4. **Harmonise disclosure and reporting frameworks** by adopting an **Sustainability Reporting** standard across sectors. Require convergence of financial, sustainability, and governance reporting to enhance comparability, investor confidence, and international capital-market access.
5. **Create a Tiered Recognition and Incentive System** to reward high-quality disclosures, transparency, and ethical corporate behaviour. Eligible institutions should benefit from **reduced compliance friction, fast-track approvals, or public excellence rankings** published annually by the FRC in collaboration with ICAN and IFAC.
6. **Establish an Inter-Agency Regulatory Coordination Forum** to align supervisory approaches, share intelligence on emerging risks (cyber, climate, AI), and prevent regulatory arbitrage. The Forum should publish a **Unified Regulatory Calendar** and **joint guidance notes** to streamline compliance for market participants.

3.3 Private Sector Leaders and SMPs/SMEs

1. **Transition from compliance to value-creation leadership** by embedding *insight-led performance management* that leverages analytics, integrated reporting, and evidence-based storytelling. Enterprises should align corporate strategy with long-term sustainability, competitiveness, and measurable impact on jobs, innovation, and inclusion.
2. **Build enterprise-wide digital intelligence** through systematic capacity building in **AI literacy, data governance, and cyber resilience**, supported by robust **whistle-blowing and ethical-technology policies**. By 2027, all large and listed entities should maintain certified data-ethics and cyber-risk frameworks consistent with ISO 27001 and IFAC guidance.
3. **Develop sustainability assurance and ESG advisory practices** as core growth lines for accounting and finance professionals. Firms should adopt **IFRS S1/S2** and **IAASB ISSA 5000** readiness programmes, enabling credible ESG disclosures and independent sustainability assurance services across industries.
4. **Institutionalise high-integrity corporate-governance systems** that reward ethical conduct, gender inclusion, and transparent stakeholder engagement. Boards should annually disclose governance effectiveness assessments and diversity metrics, aligned with **OECD Principles of Corporate Governance** and the Nigerian Code of Corporate Governance 2018.
5. **Forge transformative public-private partnerships (PPPs)** to accelerate **infrastructure renewal, innovation, and workforce up-skilling**. The private sector should co-design **national clusters for green manufacturing, creative economy, and digital finance**, contributing measurable outcomes to GDP diversification and employment.
6. **Expand SME competitiveness and access to finance** by simplifying regulatory processes, digitising compliance portals, and incentivising private-sector-led SME credit-guarantee schemes. By 2028, at least 40 percent of MSME financing should target **digital, green, and creative-industry enterprises** with verifiable sustainability indicators.
7. **Champion ethical supply-chain and circular-economy models**, encouraging local sourcing, waste reduction, and responsible procurement that align with **UN Global Compact Ten Principles** and **SDG 12 (Responsible Consumption and Production)**.

3.4 ICAN and Other Professional Bodies

1. Scale Continuous Professional Development (CPD) and credential renewal to embed *ethics, artificial intelligence, data assurance, sustainability, cybersecurity, and emerging technologies* as core professional competencies. By 2027, all ICAN-accredited CPD programmes should include a minimum of 30 percent digital-skills and ESG content, ensuring Nigerian accountants remain globally competitive and future-ready.
2. Institutionalise structured mentorship and leadership-development pipelines that promote *gender inclusion, inter-generational collaboration, and Gen Z acceleration*. Establish the ICAN Leadership and Mentorship Academy to connect seasoned professionals with emerging leaders, targeting at least 50 percent female participation and regional representation across Nigeria's six geopolitical zones.
3. Strengthen quality-management systems and practice-review frameworks for sustainability, ESG, and assurance engagements. ICAN should issue auditable toolkits, practice aids, and engagement-quality benchmarks consistent with IAASB ISQM 1/2 and the forthcoming ISSA 5000 Sustainability Assurance Standard, positioning Nigerian firms for international assurance mandates.
4. Expand strategic collaboration with IFAC, ABWA, FRC, and global standard-setters to harmonise ethical and assurance frameworks across Africa. Through joint technical working groups, ICAN

should lead continental dialogue on *AI governance, audit-quality indicators, and sustainability reporting*, strengthening Africa's unified voice in the global standard-setting ecosystem.

5. Recognise and reward ethical excellence and public-interest service through the ICAN Integrity and Professional Ethics Awards, corporate-practice rankings, and an annual Ethics Performance Index. This initiative will institutionalise positive reinforcement and deepen the profession's culture of trust and accountability.
6. Intensify policy research, advocacy, and evidence-based thought leadership on *fiscal sustainability, MSME formalisation, export competitiveness, and public-finance reform*. Improve the activities of the ICAN Policy and Research Observatory (IPRO) to generate actionable insights, publish peer-reviewed papers, and engage with policymakers to ensure that professional expertise translates into measurable citizen outcomes.
7. Champion financial-literacy and ethics outreach through nationwide campaigns such as “*My Money, My Future*” and “*Ethics in Action*.” These initiatives should target students, entrepreneurs, and public officials, strengthening societal values while positioning ICAN as the moral and technical compass of Nigeria's financial ecosystem.

3.5 Academic Institutions and Research Bodies

1. **Modernise curricula and pedagogy** to embed *ethics, sustainability, digital finance, data analytics, and artificial intelligence* as compulsory competencies in accounting, business, and public-administration education. Universities and professional schools should align programmes with **IFAC International Education Standards (IES 2–8)** and Nigeria's evolving digital-skills framework to produce globally competitive graduates.
2. **Establish Centres of Excellence for Sustainable Accounting and Digital Finance**, jointly sponsored by ICAN, tertiary-education regulators, and industry partners. These centres should pioneer interdisciplinary learning, case-based instruction, and simulation laboratories that integrate financial-technology applications, sustainability reporting, and ethical decision-making.
3. **Undertake applied, evidence-based research** that supports policy innovation, fiscal transparency, and reform evaluation. Priority should be given to research on *public-finance management, climate-related disclosures, SME formalisation, and digital-economy taxation*, with findings disseminated through **national policy dialogues** and peer-reviewed publications.
4. **Institutionalise strategic collaboration with ICAN, IFAC, and allied global institutions** to co-develop **joint professional certifications, research grants, and faculty-development programmes** aligned with international standards. Academic institutions should embed continuous professional education pathways into their degree structures to ensure seamless progression from classroom to qualification.
5. **Integrate employability and innovation metrics** into accreditation systems – requiring universities and polytechnics to measure graduate outcomes, entrepreneurship participation, and industry placements as part of performance assessment.

3.6 Development Partners and International Organisations

1. **Deepen strategic collaboration to accelerate Nigeria's reform momentum** through **targeted technical assistance, digital-governance capacity-building, and catalytic financing**. Development partners should prioritise investments that modernise tax administration, strengthen public-finance management systems, and scale sustainability reporting capacity across all tiers of government.
2. **Align all donor interventions and multilateral support programmes** with Nigeria's **national reform priorities** and ICAN's “**Five Alignments**” framework – *Truth with Trust; Taxes with Fairness; Finance with Development; Skills with the Future; Nigeria with Africa*.

Coordination should be achieved through a **Development Cooperation Alignment Platform (DCAP)** led jointly by the Federal Ministry of Finance, ICAN, and key partners (World Bank, IMF, AfDB, EU, UNDP), ensuring transparency, harmonised reporting, and measurable impact indicators.

3. **Promote and replicate Nigeria's reform success stories** – in digital public-finance systems, fiscal transparency, and professional-standards alignment – as **continental models for competitiveness, inclusion, and resilience** under the **African Union's Agenda 2063** and **AfCFTA Framework**. Development partners should amplify these lessons through regional peer-learning exchanges and south-south knowledge platforms.
4. **Support results-based financing mechanisms** that reward measurable governance outcomes – such as fiscal-transparency improvements, audit-quality enhancements, and sustainability-reporting adoption – while ensuring that funding flows are inclusive, gender-responsive, and climate-conscious.
5. **Collaborate with ICAN and allied professional bodies** to build regional capacity for **ESG assurance, anti-corruption systems, and sustainable-finance regulation**, strengthening Africa's collective voice in the global financial-standards ecosystem (IFAC, ISSB, IOSCO).

3.7 Civil Society and the Media

1. **Champion national integrity and reform transparency** through sustained **civic education, investigative journalism, and evidence-based advocacy**. Civil-society coalitions and media networks should collaborate to translate complex fiscal and governance reforms into accessible public knowledge, empowering citizens to make informed demands for accountability.
2. **Institutionalise independent monitoring of reform implementation** by establishing a **Citizens' Reform Observatory (CRO)** to track progress against measurable indicators, publish quarterly scorecards, and facilitate open-data collaboration between government, ICAN, and development partners.
3. **Amplify citizen and grassroots participation** in budgeting, policy dialogue, and oversight through **community reform forums, digital feedback platforms, and participatory-budgeting tools**. Special focus should be placed on women, youth, and marginalised groups to ensure inclusivity and long-term public trust in Nigeria's reform journey.
4. **Strengthen media professionalism and ethical standards** by expanding access to fact-checking tools, data-journalism training, and codes of conduct aligned with the **Nigerian Press Council** and **UNESCO principles of ethical reporting**. Promote balanced, reform-focused narratives that highlight both accountability and achievement.
5. **Recognise excellence in public-interest journalism and civic engagement** through an annual **National Ethics & Accountability Media Award**, jointly sponsored by ICAN, civil-society networks, and development partners, to incentivise sustained coverage of governance and reform outcomes.

5.0 CONCLUSION

The 55th AAC affirms a simple truth: resilience is engineered. It is built, brick by brick, on ethics that earn trust, enforcement that means business, technology that closes leakages, sustainability that attracts capital, and human capital that lifts every community.

To move from intent to impact, ICAN will publish an annual State of Reforms Scorecard, scale nationwide CPD on AI, data assurance, and IFRS S1/S2, and convene an annual high-level review to align policies, budgets, and results with citizen outcomes.

These actions reflect our “Five Alignments” – Truth with Trust; Taxes with Fairness; Finance with Development; Skills with the Future; Nigeria with Africa.

Nigeria stands at a hinge moment. If we match courage with compassion, and reform with measurable results, we can turn today’s headwinds into a tailwind of inclusive prosperity. ICAN will keep championing advocacy, ethical leadership, professional excellence, and transparent delivery in the public interest.

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