

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

## POLICY ON REGISTERED ACCOUNTANTS

### 1. Preamble

The Institute of Chartered Accountants of Nigeria was established by the Act of Parliament No. 15 of 1965 to amongst others:

- a. Determine what standards of knowledge and skill are to be attained by persons seeking to become members of the accountancy profession and raising those standards, from time to time, as circumstances may permit; and
- b. Secure in accordance with the provisions of this Act the establishment and maintenance of the register of fellows, associates and registered accountants entitled to practise as accountants and auditors and the publication, from time to time, of lists of those persons;

2. Subject to the provisions of the Act in paragraph 4 (b), members admitted to the Institute shall be registered as registered accountants, and shall have status in the Institute accordingly.

3. Paragraph (6) of the Act states that:

Where a person is enrolled or registered, as the case may be, in the Institute, he shall be entitled to the use of such letters after his name as may be authorised by the Council according as he is a fellow, an associate or a registered accountant, and shall, when enrolled or registered, as the case may be, receive a certificate in such form as the Council may approve for the purpose.

4. In furtherance of the powers conferred on the Council to register persons as registered accountants, it approved the following criteria for persons seeking to be so registered:

- a. Applicant must be a member of a Professional Accountancy Body outside Nigeria recognised by International Federation of Accountants (IFAC).
- b. Applicant must possess five (5) years' post qualification experience.
- c. Applicant must be in good standing with the foreign Professional Accountancy Body.

### 5. Other Conditions

- a. A Registered Accountant is prohibited from practicing as a chartered accountant (partner in a firm of chartered accountants) in Nigeria.
- b. A Registered Accountant (RA) is eligible to apply for membership of the Institute after five years of continuous registration and in good standing with the Institute
- c. A Registered Accountant under this Scheme must continue to maintain the financial obligations with the parent professional body as the cessation of membership renders the status of Registered Accountant invalid
- d. A Registered Accountant can vote but cannot be voted for during the Institute's Annual General Meetings or any such occasion voting is required.

### 6. Benefits of Registered Accountant

- a. Is entitled to use the letters "RA" after his name
- b. Will be issued a Registered Certificate
- c. Can act in the capacity of Chief Financial officer of an organisation
- d. Is recognised for registration by the Financial Reporting Council of Nigeria for the purpose of signing Financial Statements of Organisations

- e. Can convert to full membership after 5 years
- f. A letter of recommendation from the applicant's professional body indicating membership status

**7. Procedure for Application for Registration**

- a. Pay registration fee of ₦360,000 only into ICAN e-collection account through PAYDIRECT at any commercial bank using number "9999" as membership number.
- b. Obtain Payment Receipt and attach with your duly completed registration form.
- c. Attach Membership Certificate from Professional Accountancy Body.
- d.
- e. Submit at ICAN Office: 16, Idowu Taylor Street, Victoria Island, Lagos.

For:

  
**JOHN I. EVBODAGHE, MBA, FCA**  
**REGISTRAR/CHIEF EXECUTIVE**