

ACCEPTANCE SPEECH

By

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ACP, MNIM, CFA, ACFE, mni, FCA**

During her

INVESTITURE

AS THE

**57TH 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 1, 2021

The Immediate Past President, Dame Onome Joy Adewuyi, BSc, MSc, FCIB, FCA,
His Excellency, Mr. Babajide Sanwo-Olu, The Governor of Lagos State,
His Excellency, Prince(Dr.) Dapo Abiodun, MFR, The Governor of Ogun State,
The Doyen of Accountancy Profession in Africa,
Mr. Akintola Williams, CBE, OFR, B.Comm., FCA,
Our Revered Past Presidents and especially, the Chairman of the
Body of Past Presidents, Princess Agnes Adenike Adeniran, FCA
The 1st Deputy Vice President, Alh. Tijjani Musa Isa, BSc, FCA,
The 2nd Deputy Vice President, Dr. Innocent Okwuosa, FCA
My Distinguished Colleagues on ICAN Council,
Distinguished Senators and Honourable Members of the Federal House of Representatives
here present,
Honourable Minister of Education, Our Supervisory Minister,
Your Royal Highnesses, My Lords Spiritual and Temporal
Representatives of the Federal, State and other Government Agencies,
Presidents of other Sister Professional Bodies
Executive Secretary, Association of Accountancy Bodies in West Africa
The Registrar/Chief Executive,
Professional Colleagues,
Distinguished Invited Guests
Members of my Immediate and Extended Families
Members of the Nigerian Press (Print and Electronic)
Our Distinguished Friends, Relations and Well-Wishers
Ladies and Gentlemen

Good morning to you all

ACCEPTANCE

1. It is with a great delight, sense of responsibility and immense gratitude to the Almighty God that I stand before this distinguished audience, this morning, to accept my election and formal investiture as the 57th President of our noble Institute, the Institute of Chartered Accountants of Nigeria (ICAN). This is one of the greatest and happiest days in my life as it marks the fulfilment of my dream of becoming the flag-bearer of the Accountancy Profession in Nigeria since I took the bold step in 1979 (i.e. 42 years ago) to study Accountancy at the Hammersmith and West London College, UK. Pursuant to this dream, I subsequently qualified as a chartered accountant in 1988. Since then, I have had my hands on the plough and have not looked back. With all modesty, today's achievement is the zenith of my professional career and undoubtedly, the hallmark of professional excellence. The invisible hand of my Creator, the Almighty God, made this possible. To Him be all the glory, honour and adoration forever, in Jesus Name.

TRIBUTE

2. Sincerely I owe a great depth of gratitude to all my predecessors in office who charted this path of honour for us to tread. Indeed, the credit for this ingenious, annual rancour-free succession process must be given to our revered body of past presidents (BOPP) who collectively laid this enviable tradition. The stability, growth and towering stature of ICAN bear the signature of their collective wisdom and deliberate strategic effort to build this global brand. Not a few bodies are enamoured by our unique style of building a rich Reserved Bench for the Institute's Presidency and have, indeed, taken a cue from this succession planning strategy. As great statesmen and stateswomen, the results of your creativity and critical thinking are here for all to see. We are proud of the heritage you passed on to us. No matter the odds and cost, we would defend and build on this legacy of honour. For as Rajiv Gandhi noted, *"Civilisations are built by ceaseless toil of a succession of generations. With softness and sloth, civilisations succumb. Let's*

beware of decadence.” We will beware not only of decadence but also continue to avoid actions, inactions and compromises that can diminish the towering image of the Institute and bring the profession to disrepute. So help us God.

3. Permit me also to seize this opportunity to express immense gratitude to my colleagues on the governing Council of the Institute and its numerous committees for their selfless services which collectively account for the success story of today, the enviable heights we have attained and the stature of the Institute in the local and international space. My election to Council for the first time in 2007 and subsequent elections every three years thereafter, implied that members, inside and outside Council, had great confidence in my leadership qualities and ability to make a difference. My unanimous election by Council as your flag-bearer on April 1, 2021 is therefore a great honour which I do not take for granted. I assure you all that I will not disappoint. I will live the ICAN ideal of providing excellent services for the common good with great ethical disposition. As *primus inter pares*, I hope and trust that you will avail me your usual support and invaluable counsel so that we can achieve the goals well-articulated in the Institute’s Strategy Plan for this Presidential year. To all my well-wishers too numerous to mention, I thank you all most sincerely for your individual and collective support over the years which made this day a reality. God bless you all beyond measure.

CLARION CALL TO SERVICE

4. **Providing leadership in a VUCA World**

Distinguished guests, ladies and gentlemen, beyond the glamour of this ceremony, this high office of the ICAN President is actually a call to service, a call to confront and overcome challenges facing the members, Institute, the accountancy profession and the national economy through focused and purposeful leadership. Pursuant to this, let me assert that, today, humans and corporate entities are confronted with the challenge of survival and sustainability in a volatile, uncertain, complex and ambiguous (VUCA) world. In these unusual times, the challenge of

efficient resource utilization and value creation in Nigeria is made more difficult not only by the climate change and COVID-19 pandemic but also, by disruptive technology and insecurity.

5. As corporate entities collectively strive to survive and grow, nature's endowments are plundered with adverse impact on the ecosystem and its ability to provide food, support life and assimilate waste. The spate of huge negative externalities has put the world on edge prompting Lord Mervin King to declare that, ***"only chartered accountants can save the world!"*** Although saving the world is a collective responsibility, are we positioned and ready to take on this challenge? Are we ready to dissuade entities we manage from prospering at the expense of society? Can we persuade our entities to put people and planet before profit as envisaged by the UN Sustainable Development Goals? Who will bell the cat?

Strategy Retreat

6. Here lies the need for introspection by an organization like ICAN. We gleefully celebrate our past achievements and regale in the fact that accountancy is the soul of business even when technology has redefined and taken-over our age-old practices. As Christopher Columbus admonished us several years ago, ***"you can never cross the ocean until you have the courage to lose sight of the shore"***. The Institute must rediscover its winning ways not only to stay ahead of competition but also assert its leadership as the lighthouse of professionalism on the African continent. ICAN must open a new page of value creation to stay relevant! Accordingly, Council will undertake a Strategy Retreat to re-evaluate the Institute's value proposition as a Professional Accountancy Organisation in order to reposition it for competitive advantage. Like our revered past presidents, we must lead with ideas. In it lies our strength and success code.

Visible Role in the Management of National Economy

7. As the foremost professional accountancy organization in the sub-region, we must take on the challenge of setting a new agenda for national rebirth which will include achieving sustainable development for this generation without impairing the capacity of future generations to enjoy nature's abundant resources. As financial experts we will lend our voices to the call by patriotic Nigerians that the trend towards borrowing to finance consumption should be discouraged notwithstanding the fact that the debt to gross domestic product (GDP) ratio is within acceptable fiscal and economic limits. In any case, what does the gross domestic product mean to the common man when inflation is over 18% and he cannot afford three square meals? For the nation to survive economically, it cannot continue to spend over 70% of its revenue on debt servicing. As a body, we would take on the advocacy role and collaborate with government to review the planning, budgeting and financing mechanics. We would also liaise with standard setters and regulators to review the nation's corporate reporting framework such that sustainability metrics are mandatorily required of listed entities.

Poverty, Hunger and Crimes

8. As Professionals and expert risk managers, we are aware of the causal relationship between poverty, hunger and crimes. The hunger and anger of the unemployed and poor citizens, are manifesting in increased crimes and criminality. Therefore, as stakeholders, the Institute will collaborate with the government to evolve better strategies that will address the underlying causes of insecurity, than the mere distribution of material and financial palliatives. We must teach Nigerian youths how to fish rather than give them fish, for the economy to tide over these challenges in the shortest possible time. To this end, the Institute will engage the government and critical stakeholders with a view to resolving the crucial issues of state and the economic malaise of under development.

9. Entrepreneurship Initiatives

As we are all aware, the Nigerian Bureau of Statistics recently released its report in which it said that about 23m Nigerian youths are currently unemployed. There is no reason to believe that the situation will improve in the near term neither can we also pretend that chartered accountants are not part of this unemployed army of Nigerian youths. Indeed, many of our young members are unable to secure paid employment not because they are not brilliant but because they cannot find any place to acquire practical training. In essence, their competences need to be rejigged. Although the competence framework in our qualifying examinations have been reviewed, the Council under my leadership will create an Entrepreneurship Centre where these young members will be given practical or hands-on training to enable them set up their businesses and become employers of labour. Pursuant to this, we have opened discussions with relevant public and private sector agencies with a view to leveraging their experiences and resources to establish an Entrepreneurship Centre for the Institute to be located at the Amuwo Centre. To ensure the success of the initiative, the Institute will launch an Entrepreneurship/Endowment Fund to assist graduands of the Centre to embark on projects and productive activities for which regular funding sources may not readily support. I court your support as we pursue this initiative.

10. THOUGHT LEADERSHIP

The world, inclusive of Nigeria, now revolves around data on all aspects of human endeavours. Governments, entities and individuals who are able to convert these data to information and from information to business intelligence, lead in proactive decision making which is key to value creation and prosperity. This is the focus of thought leadership which the Institute desires to represent in the environment. During the year, the Institute will strengthen its Research and Technical Directorate so that it can emerge as the most authoritative source of information, intelligence analysis and dissemination of news in respect of accounting, economic and financial issues at the sub-national, national and International space. To reinforce this, the Institute will continue to sponsor research studies, regularly publish findings in journals, memoirs and

technical papers. To deepen the research and collaboration capability of the Institute, the Council under my leadership will press forward with the existing strategy on sabbatical appointments to augment in-house capacity while the Institute's academic conferences will be indexed, thereby driving credibility and attracting increased interest, respect and global recognition.

11. Specialisation and Capacity Building Initiatives

One implication of the various emerging disruptive technologies on the Accountancy Profession is the need for professional accountants to continually reskill themselves in order to stay relevant. These learning, unlearning and relearning are crucial if they desire to remain drivers of change. Thus, Council will enhance the learning content of its Mandatory Continuing Professional Development programme as well as comprehensively review the syllabi of its various Faculties' certification programmes. We are persuaded that only qualitative and excellent value-driven performance will make our members remain the preferred professional partners in business, commerce, industry and public governance.

THE CIVIL/PUBLIC SERVICE AND PROFESSIONALISM

12. *Abolition of Entry level of Professionals into the Civil/Public Service*

The Immediate Past President, distinguished guests, ladies and gentlemen, as we celebrate this investiture milestone in the Institute's history, I dare say that these are not the best of times for the Accountancy Profession, nay, for professionals in Nigeria. We are challenged not only by the harsh economic circumstances of our nation, but also, by pieces of regulations designed to diminish the importance of professionalism in public governance. As you are aware, the Office of the Head of Service of the Federation on April 12, 2021 issued a circular(HCSF/SPSO/ODO/NCE/CND.100/S.10/III/104) to all Ministries, Departments and Agencies (MDAs) stopping the use of professional qualifications as entry qualifications into the Civil/Public Service of the Federation with immediate effect. The circular affirmed that

professional qualifications will only be an added advantage, in the interim, if a civil servant is to be promoted from Salary Grade Level 13 to 14. The implications are unsavoury.

- a. First, the children of the poor who could not obtain formal education due to financial challenges but decided, out of determination, to pursue professional qualifications through private studies are barred from working in government.
- b. Second, fewer professionals would now be desirous of making careers in the public sector due to the avoidable barrier. Indeed, the door is shut against them.
- c. Third, young Nigerians would be dissuaded from pursuing professional education since the premium placed on its qualifications by the government has been whittled down.

13. In the midst of this ill-advised policy, the nation expects to continue to attract more foreign direct investments and grants from donor agencies. This expectation belies the report of a recent study by MOSAIC (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration), in particular GAVI and The Global Fund (GF). The study identified the lack of quality accountancy skills, in the public sector, as a challenge in disbursing funds at the national level through country systems implying that there is a relationship between professionalism, quality of corporate reporting, ability to attract foreign direct investment and grants from donor agencies. In essence, the public sector needs more, not less, professionals. It is therefore an irony that the nation is unwittingly discouraging the building of capacity by professional bodies through this policy, even when a body like ICAN does not receive any funding from the government!

14. To accept a post-primary qualification for entry into the civil/public service and disparage professional qualifications as not an acceptable qualification for same purpose, is to hold in contempt the Acts of Parliament which set up the various professional bodies. In our view, this is not healthy for national development. I dare say that Professionalism, nay, the Accountancy Profession is now an *endangered profession*. Under this scenario, the Council under my

leadership cannot be fluent in silence. During this Presidential Year, therefore, the Council under my leadership will raise the banner of advocacy to stem this ugly tide for the benefit of all stakeholders of the Accountancy Profession. We will speak and leverage Council's network of professionals, especially under the auspices of the Association of Professional Bodies in Nigeria (APBN) to engage the government with a view to revisiting the policy. The Council will lead the crusade for the rebirth of the new Accountancy Profession pervasive in demand because of its value-driven offerings. Reclaiming its lost glory is a battle cry for this and future generations.

MARKETING OF ACCOUNTING SERVICES

15. *Rebranding the Institute*

Since its establishment in 1965, the Institute has continued to use a crest and other symbols which look like school badge whereas its contemporaries have undergone several changes. As the house of integrity, its symbols must depict the message it seeks to portray. Although a marketing consultant was hired in the past, after a competitive bidding, to assist the institute with its rebranding initiatives, its report were never implemented. During this Presidential year, the rebranding initiative will be implemented to recreate the image of ICAN as a leading professional accountancy organisation in Africa.

16. *Aggressive Marketing of the services of members, Institute & Profession*

In order to create more awareness about the value that professional accountants bring to businesses, public governance and other economic activities, the Council will commence a phased-aggressive marketing of the services of members to all stakeholders both in the public and private sectors. The initiative will help reposition ICAN Professional Qualifications as the pre-eminent qualifications for the study of Accountancy and the provision of the highest level of professional accounting services. Furthermore, the Council will strive to improve its brand presence, particularly in major local and international events on nation building and development of the accountancy profession. The Council will create a dedicated team within Secretariat that

would be actively promoting and publicizing the Institute's events, publications and activities in the social media. Also, as part of this marketing strategy, the Institute will explore the possibility of commencing an Accountancy Television series in any of the leading Television Station in the country in order to create a platform for the discussion of emerging accounting, corporate reporting and economic issues to enrich public policies.

Accountancy Nationalism

17. The point also must be made that the time for Accountancy nationalism as envisaged by the Nigerian Content and Related Acts of Parliament, is now. What this means is that all accounting services in government projects and joint venture partnerships should be carried out by Nigerian professional accountants. Besides helping to build capacity, boosting employment opportunities and save foreign exchange, the legitimacy of such entities will be enhanced. The Council, under my leadership, will liaise and engage the relevant government agencies to ensure compliance to the provisions of the law on local content.

DEVELOPMENT OF THE PROFESSION

18. Enhancing the Capacity of SMPs

As I noted above, the quality of financial reporting plays a great role in the direction of flow of foreign direct investments. Capital flows to high trust societies driven by confidence in corporate reports and compliance to best corporate governance practices. Evidence has shown that the small and medium practices (SMPs) represent the weak link in the corporate reporting chain. It was to strengthen their capacity and raise the quality of their accounting practices and reporting that, in the outgoing year, the Council commenced the mentoring initiatives for SMPs by the Big 4 Firms. The feedback received indicate the propriety and usefulness of the initiative and the need for its continuance. Accordingly, this mentoring and capacity building strategy will be continued during the year. Considering the benefits of this initiative to SMP performance and public perception of the services of professional accountants, the Council will invite the Big 4

firms to continue this capacity building programme as part of their corporate social responsibility. We will also encourage them to embrace the joint audit practice as part of this mentoring process such that the knowledge gained through training can be reinforced by practical exposure. Let me seize this opportunity to also encourage SMPs to strive to merge, based on distinct competences, in order to reap the benefits of synergy. To make the merger process easier, the Institute has developed a template which can be downloaded from its website. We look forward to seeing local practices that will merge based on diverse competences of partners and create a brand that will become a key play in the Nigerian market.

19. Mentoring Programme for PAOs in the Subregion

Part of the Institute's responsibility as an IFAC member is that it is required, like other leading professional accountancy organisations (PAOs), to mentor fledgling PAOs in their sub-region in order to raise the standard of accountancy practices worldwide. In addition to mentoring and sponsoring ANAN to become a member of IFAC, the Institute has mentored the Liberian Institute of Certified Public Accountants (LICPA) to satisfy its IFAC Statements of Membership Obligations (SMOs). It is currently mentoring the Gambia Institute of Chartered Accountants (GICA) under a World Bank sponsored arrangement. During the year, we would hold discussions with other PAOs in the sub-region that are yet to be IFAC members. This will help not only the beneficiary PAO but also reposition and improve the attractiveness of ICAN Professional Qualifications to students across the West African sub-region.

Mutual Recognition Agreements

20. Furthermore, the Institute is currently holding discussions with Institute of Chartered Accountants of Ghana (ICAG) and the Institute of Chartered Accountants of Sierra Leone (ICASL) with a view to signing mutual recognition agreements with both PAOs. This will enhance the mobility of professional accountants across West Africa. During the year, the reciprocity agreements will be signed with both of them. The agreement with ICASL is particularly significant because, it will

create a window for its AAT holders to register with and write the ICAN Professional examinations. This will help expand both the Institute's student base and the market available to ICAN members. In essence, we are repositioning ICAN to be able to lead locally and to compete internationally.

21. Celebration of the Accountancy Profession

Annually, the global Accountancy Profession celebrates its day on November 10, a day which coincides with when Rev. Father Luca Pacioli published, *Summa de Arithmetica* in 1494 making it the first published work on double-entry system of Accounting. The practice in Nigeria is just to issue press releases and carry advertorials in newspapers to commemorate the day. This year, the celebration will be more elaborate as persons and institutions that represent the ideals of the profession will be honoured at a colourful ceremony. This is to draw attention to the role of Accountancy Profession in value creation and national development. The Council will provide more information on this as the plans are concretised.

SECRETARIAT

22. The Secretariat is the engine room for the achievement of the plans I have just articulated. Accordingly, the Council will press forward with its strategy to develop and build capacity within the Management by attracting the best people, establishing the best processes and deploying the latest technology to empower continuous positive change. In this respect, the ongoing rejigging of the Institute's information technology infrastructure will be pursued to its logical conclusion such that stakeholders will receive timely and qualitative services. The staff will also be trained in line with the approved capacity building programme and their welfare taken as paramount.

Acknowledgements

23. As I conclude, permit me to seize this opportunity to acknowledge the invaluable sacrifices made by my family, in particular, my husband, Mr. Adebayo Eytayo since the beginning of my professional career and active involvement in the programmes of the Institute. He has always

supported me and has shared my passion for the Institute and my profession. Thank you for everything. I pray to the Almighty God to grant us good health and long life to enjoy the fruits of our labour. Amen. I also want to appreciate my children; they are the catalysts that propel me for success. I enjoyed their immeasurable love and support for my progress and in particular, my passion for my Institute affairs. Thank you my dears, God bless you all. My appreciation extend to my siblings and other members of my extended families and great In-laws. As we celebrate the joy of this success, the Almighty God will continue to strew our paths with greater accomplishments in Jesus Name.

24. My special appreciation goes to my Governor and my royal fathers, who despite all odds decided to grace this event with their highly esteemed presence to identify with one of their own. Thank you your Excellency and your Majesties, more God's grace continue to abide with you. I am greatly indebted to our Past Presidents who are here in their large numbers to lend their support. May your labour of love never be in vain. Let me also thank, most sincerely, all my friends and colleagues present here today or joining us on-line, other invited guests, well-wishers and members of the Press for being part of this history making investiture. I am most appreciative of your goodwill and count on your continued support. I pray the Almighty God to bless and grant you journey mercies to your respective abode.

CONCLUSION

25. Finally, let me observe in the words of Mother Theresa that, ***"I alone cannot change the world, but I can cast a stone across the water to create many ripples"***. With the projects and plan of actions articulated here, we plan to take the Institute to its next level of greatness barring all odds. We will strive to do common things uncommonly well to deliver value to our stakeholders and make the desired impact. The future is bright and pregnant with good tidings. As Eleanor Roosevelt said, ***"the future belongs to those who believe in the beauty of their dreams"***. We have unwavering faith in our dreams and we trust that God will empower us to realize them.

26. The days and months ahead call for statesmanship in the face of trials. Therefore, as leaders, irrespective of our sphere of influence, it is imperative for us to rededicate ourselves to the cause of a united, caring and strife-free Nigerian nation inspired by love, justice, equal opportunity, commitment to service and democratic values. We require these minimum values to achieve the Nigeria of our dream. On my part, I pledge to use the instrumentality of this office to promote the public good. As I commence the 12-month journey, I earnestly covet your support and prayers. By His grace, we would succeed, in Jesus Name.

27. Thank you all, may God bless you, bless ICAN and bless Nigeria.

Mrs. Comfort Olujumoke Eyitayo, mni, FCA

57TH President

June 1, 2021