

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

Plot P. C. 16, Idowu Taylor Street, Victoria Island, Lagos.

(Established by Act of Parliament No. 15 of 1965) (Cap 111 Laws of the Federation 2004)



APPLICATION FOR CHANGE OF FIRM'S NAME

**GUIDELINES FOR
CHANGE OF FIRMS' NAME/NOTICE OF NEW PRACTICE**

The Institute recently revised its naming policy for audit firms at its Council meeting of February 27, 2025. This revised Institute's Firms' Naming policy aimed to provide an equal level playing field for all audit firms to choose a business name that suits their brand, irrespective of size and number of Partners.

In view of the above, the Governing Council of the Institute has directed as follows:

- It should not be mandatory for a one-partner firm or a two-partner firm to use a name that reflects the name(s) of the partner(s) in the firm.
- The use of "Trading name" should be allowed regardless of the size of the firm, provided it is not misleading, ambiguous, or contradictory, subject to the approval of the Corporate Affairs Commission.
- A single partner firm should not be allowed to use suffixes such as "associates" or "partners" in the name of the firm, as such could mean that the firm has more than one partner.

In furtherance of the above, the following are the revised conditions and procedures for the choice/change of the firm's name.

TERMS AND CONDITIONS:

1. The name of the Firm must not be misleading in any way or give a false impression about the size or reach of the firm.
2. The use of Trading Name (any Practice Name) is allowed regardless of the size of the firm, provided it is not misleading, ambiguous, or contradictory, subject to the approval of the Corporate Affairs Commission.
3. A single partner firm is not allowed to use plural suffixes such as "associates" or "partners" in the name of the firm, as such could mean that the firm has more than one partner.

4. "Chartered Accountants", "Tax Practitioners", "Forensic Auditors", etc, must NOT be part of the firm's name at the point of registering it with the CAC. The Institute will add ONLY "Chartered Accountant(s)" on the practice licence certificate.
5. Applicants must first reserve their preferred firm's name with the CAC, check the eligibility with the Institute, and thereafter seek the final approval from the CAC.
6. Where an Applicant chooses to use personal names in its application for a firm's name, the name of the firm must be linked/traceable to the names of the current owner(s).
7. For firms belonging to networks or affiliations that utilize personal names, written consent must be obtained for the use of such names. Misrepresentation or unauthorized use of another person's name is strictly prohibited and will not be approved by the Institute.
8. All partners must have a valid licence.

Please note that the following documents MUST be attached at the point of submission of the application via email; practicellicence@ican.org.ng, copy aoogunjuboun@ican.org.ng.

- 1 Evidence of payment of N10,000 application fee partner (where applicable).
- 2 A copy of the current practice licence certificate.
- 3 A copy of CAC registration certificate.
- 4 A legally binding Partnership deed (where applicable).
- 5 A letter of consent to go into Partnership jointly signed by all Partners (where applicable).
- 6 Acceptance of resignation letter from the previous firm dully signed by the Managing Partner (where applicable).
- 7 Admission letter into partnership duly signed by the Managing Partner or the most senior partner (where applicable).

Kindly note that the N10,000? The partner processing fee should be paid for "**Change of Firm's name**".

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APPLICATION FOR CHANGE OF FIRM'S NAME

Name of Firm: _____ CATEGORY: SOLE: ☐

SMALL: ☐

MEDIUM ☐

:LARGE: ☐

Practice Licence No: _____

Date of First Issue _____

Practice Seal No. _____

PRACTISING DETAILS

Proposed Effective Date of change of name: _____

Address of firm: _____

FIRM'S OFFICE(S):

A. Head office:

Town: _____ State: _____ Country: _____

GSM: _____

E-mail: _____ Website: _____

B. Other Office(s):

.1. Town: _____ State: _____ Country: _____

GSM: _____

.2. Town: _____ State: _____ Country: _____

GSM: _____

.3. Town: _____ State: _____ Country: _____

GSM: _____

PROPOSED NAME

Option A: _____

Option B: _____

REASON(S) FOR CHANGE OF NAME

1. **Change of name without change in the composition of the Partners:** The reason(s) given above should have been enough otherwise use an additional sheet.
2. **Change of name with change in the number of Partners:** The name(s) and details of both old and new Partner(s) should be fully stated. Also a summary of the current partnership structure should be stated. (Use additional sheet(s) if the space provided below is not enough)

<u>S/N</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>MEMB. NO.</u>	<u>REMARK</u>
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3. **Change of name due to local or foreign affiliation: The name, address(es) and other relevant details of the affiliating firm should be clearly stated. (Use extra sheet(s) where necessary)**

AFFILIATING FIRM'S OFFICE(S):

A. Head office:

Town: _____ State: _____ Country: _____

GSM: _____

E-mail: _____ Website: _____

B. Other Office(s):

.1. Town: _____ State: _____ Country: _____

GSM: _____

.2. Town: _____ State: _____ Country: _____

GSM: _____

.3. Town: _____ State: _____ Country: _____

GSM: _____

4. **Change of name due to merger: The name, address(es) and other relevant details of the firm being merged with should be clearly stated. (Use additional sheet(s) where necessary).**

OFFICE(S) OF THE FIRM BEING MERGED WITH:

A. Head office:

Town: _____ State: _____ Country: _____

GSM: _____

E-mail: _____ Website: _____

B. Other Offices:

.1. Town: _____ State: _____ Country: _____

GSM: _____

.2. Town: _____ State: _____ Country: _____

GSM: _____

.3. Town: _____ State: _____ Country: _____

GSM: _____

UNDERTAKING: I/We hereby affirm that the information provided above is correct and that this application for change of name would not in any way invalidate the firm's commitments and or obligations to the Institute of Chartered Accountants of Nigeria (ICAN).

SIGNED:

<u>S/N</u>	<u>NAME/DESIGNATION</u>	<u>FIRM</u>	<u>MEMB.NO.</u>	<u>SIGN/DATE</u>
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