



THE REVISED INSTITUTE'S NAMING POLICY FOR AUDIT FIRMS IN NIGERIA, CONDITIONS AND PROCEDURES FOR CHOICE/CHANGE OF FIRM'S NAME

THE REVISED INSTITUTE'S NAMING POLICY FOR AUDIT FIRMS AND CONDITIONS

PREAMBLE:

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.

Please note that this naming policy applies to all Audit firms applying for registration with the Institute, and it is effective immediately, while full compliance is expected within the next three years.

PROCEDURES:

Members wishing to change their firm's name should apply to the Institute following the process as stated hereunder:

Visit the weblink (www.icanportal.org/members)



Members' Resources



Change of the Firm's name form



Download the form, fill and scan to: practicelicense@ican.org.ng

Please note that any Applicant(s) who knowingly mislead the Institute in any respect shall face appropriate disciplinary action(s).

For further enquiries, members are advised to send an email to practicelicense@ican.org.ng or call the direct line: **0905-384-7524**

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