

THE NIGERIAN

April - June 2022, Vol. 53, No. 2

Accountant

ICAN

JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



Financing Infrastructure in Africa: A Landscape of Evolution and Innovation



Do you know

your benefits as an ICAN financial member ?



1. Right to be recognised as a Chartered Accountant
2. Right to vote and be voted for in the Institute's Council elections
3. Privilege to serve in any of the Institute's standing committee
4. Eligible to be selected as an examiner or Assessor of the Institute's examinations,
5. Speaker, MCPD and Faculties programmes
6. A life Assurance policy cover to the tune of ₦2,000,000 and ₦1,500,000 for the next of kin of a deceased Fellow or Associate respectively (must be a financial member and next of Kin must have been named on the member's profile)
7. PhD Research Grant to the tune of ₦500,000
8. Commission Research Grant to the tune of ₦1,000,000
9. Access to the e- Library
10. ₦1,000,000 support for Professorial Inaugural Lecture
11. Access to Benevolent Fund for financially challenged members.
12. Health Insurance Scheme

13. Discount at Partner Hotels

- a. Lagos Airport Hotel keja (20% off accomodation rack rates)
- b. Premier Hotel Ibadan (15% off accomodation rack rates)
- c. Dover Hotel, Lekki Phase 1 (30% off acomodation rack rates)
- d. Sheraton Hotel, Lagos (25% off accomodation rack rates ex charges)
- e. Upright Hotel & Suites, Ibara Abeokuta (15% off accomodation rack rates)
- f. Green Legacy Resort, Okemosan Abeokuta (10% off rack rates)
- g. Sharon Ultimate Hotel, Abuja (20% off rack rates)

**SUBSCRIBE
TODAY!**

Exclusive to ICAN Financial Members





The NIGERIAN Accountant

APRIL/JUNE, 2021 Vol. 53, No.2

(ISSN: 0048 – 0371)

is published quarterly by
THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF NIGERIA

HEAD OFFICE:

Plot 16, Idowu Taylor Street,
Victoria Island, Lagos.
P.O. Box 1580, Lagos.
Telephone: 09053847510,
09053847511

E-mail: info.ican@ican.org.ng

Website: www.icanig.org

ANNEXE OFFICE:

82, Murtala Mohammed Way,
Ebute Metta, Lagos.
Telephone: 09053847513

* The views expressed by correspondents or contributors in this journal are not necessarily those of the Institute. By making submissions to The Nigerian Accountant, the contributors undertake that the contributions are original and have not been accepted or submitted elsewhere for publication.

* The Institute reserves the right to refuse, cancel, amend or suspend an advertisement or insertion and no liability can be accepted for loss arising from non-publication or late publication of any advertisement or insertion. All articles are subject to editing.

* © No part of this publication may be reproduced without the prior written permission of the publisher.



FROM THE REGISTRAR	4
EDITOR'S NOTE	5
OFFICERS AND COUNCIL MEMBERS	6
COVER	7 - 8
Financing Infrastructure in Africa: A Landscape of Evolution and Innovation - <i>Stephane July</i>	
FINANCE	9 - 10
How to Accelerate Financial Institutions (FI) Transformation in the Post-pandemic World - <i>Adams Girling</i>	
CYBER SECURITY	11 - 12
Five Cyber Security Issues That Private Businesses Should Address Now - <i>John Boles</i>	
PERSONAL DEVELOPMENT	15 - 16
How to Effectively Fill Skill Gaps - <i>Helen Tuddenham</i>	
TECHNOLOGY	17 - 18
Technology-Driven Fight Against Financial Crime - <i>PwC</i>	
OIL AND GAS	19 - 20
Understanding the Sector Impact of COVID-19- <i>Deloitte</i>	
MANAGEMENT	22 - 26
Meet the Four Forces Shaping Your Workforce Strategy Specialization - <i>PWC</i>	
LEGAL	28 - 42
Disciplinary Tribunal Holden at Victoria Island, Lagos	
HEALTH	43 - 45
12 Types of Depression and What You Need to Know About Each - <i>Karen Pallarito</i>	
NEWS & EVENTS	49 - 53
• ICAN is the Foremost Professional Body in Africa, says Onafowokan	
• ICAN Entrepreneurship Development Centre Commissioned, Graduates Pioneer Participants.	
• ICAN Partners BOI on Innovation Plus Hub	
• "Chartered Accountants Must Redefine Businesses" - <i>Eyitayo</i>	
• ICAN 2022 Dinner & Awards: A Parade of Achievers	
PHOTO SPEAKS	54 - 60
NEWS FROM OTHER BODIES	61 - 62
USAID Joins IFAC, the Global Fund, and Gavi in Efforts to Strengthen Public Financial Management in the Public Health Sector	
IFAC Calls on Global Business Leadership to Drive Trust and Sustainable Value Creation by Championing an "Integrated Mindset"	

FROM THE REGISTRAR



Prof. Ahmed M. Kumshe FCA
Registrar/Chief Executive

‘Knowledge is power and being duly informed is liberating’

It's on this note that I welcome our community of ardent readers to this elucidating edition of The Nigerian Accountant. This journal has enjoyed wide acceptability as a publication reputable for disseminating salient and timely information to ICAN members, the Institute's other stakeholders and the general public.

We have consistently provided current update on accounting, finance, and economic issues as they affect the profession and economy in general. I assure you that this edition has put together well-researched topics by experts. It would no doubt satisfy the curiosity of our esteemed audience in their desire to remain abreast of developments in the profession and economy.

The digital revolutions and post-pandemic era have come with their challenges and opportunities. There has been heightened cases of cybercrimes and the need for organizations to be more at alert. The pandemic has reshaped our previous understanding of the nature of work and how organizations should leverage the potentials of their workforce for better performances.

It has introduced new challenges but also afforded immense opportunities for businesses. This edition contains articles that took a deep exploratory look into these topical subjects. The articles provide practical steps for positioning businesses as market leaders in this fast-changing global market.

As a respected Professional Accountancy Organization (PAO), the Institute is not relenting in its quest to constantly build the skills and competences of its members and other finance professionals. Our mandate is to continuously act in public interest and produce future-ready Chartered Accountants.

This edition of the journal is laden with highlights of the deliberate steps we took in the 2021/2022 Presidential Year to achieve our goal of producing digitally competent and future-ready accounting and finance professionals.

In the second quarter of year 2022, we unveiled the world-class ICAN-BOI Innovation Plus Hub located on the 5th floor of ICAN

Ebute-Metta Annex. The Innovation Plus Hub is a collaborative initiative of ICAN and the Bank of Industry for building the digital skills of our members and the public as well as create the enabling ambience for crystalizing digital ideas into marketable products and services.

Similarly, the ICAN Entrepreneurship Development Centre was unveiled in the second quarter of the year. The Centre is located at the ICAN Centre, Amuwo Odofin, Lagos.

Currently, there are two broad ventures that are being undertaken at the Centre, including Professional Practice and Fintech. I strongly encourage ICAN members and the reading public of this Journal to take advantage of this rare opportunity provided by ICAN to build their entrepreneurial skills.

In general, our readers would be served a full course of intellectually enriching articles and enjoy a dessert of informative and interesting developments in the Institute. We have focus on the highly eventful second quarter of the year 2022 which wound down the Presidential Year of the 56th President, Mrs Comfort Olu. Eyitayo, CFA, CFE, mni, FCA.

As usual, placing priority on the health of our members and the reading public, there are tips on how to lower your blood pressure naturally and be in good health.

These among many others are what this edition of the Nigerian Accountant offers.

As Characteristic of The Nigerian Accountant, join us on another interesting and engaging intellectual journey. We have made deliberate efforts to make this edition the best so far, both in content and presentation.

Please enjoy!!!

We welcome our readers to the second quarter of our publication, the April-June 2022 edition. In our usual way, we publish in the edition current and topical issues that can benefit our readers immensely.

Financing infrastructure in Africa is not an easy task. Resources to cater for the avalanche of projects and infrastructure begging for attention are scarce.

In our lead article entitled "Financing Infrastructure in Africa: A Landscape of Evolution and Innovation" the author explained how difficult both government and traditional donors financing capacity could not be more than 50% of the required fund.

She added that innovative solutions combining international and domestic public and private sources of finance will need to be devised and implemented. She added that the challenges for doing so are almost as immense as the quantity of money sought for. Further details on the subject are contained in this edition.

Cyber security issue is one of the most dreaded problems faced by private business. There's no gainsaying the fact that cyber attack is a top threat to the development and growth of various business organizations. As it were, should private businesses keep worrying or do something about it. Our Article: Five Cyber Security Issues That Private Businesses Should Address Now provides a solution to the question.

The financial institutions no doubt were adversely affected during the last covid-19 pandemic throughout the whole world. However, as the world is recuperating from the deadly virus attack, the already shattered financial institutions need to map



out some strategies to ensure accelerated transformation. This is the main focus of the writer of our third article entitled: How to Accelerate Financial Institutions Transformation in the Post-pandemic World.

Other articles published in this edition for your reading delight include: "How to Effectively Fill the Skill Gaps" ; Technology-driven fight Against Financial Crime; Understanding the Sector Impact of COVID-19; Steps to Ethical Leadership.

Depression is a deadly encounter when it is not properly handled. On our health page, you will read about the 12 types of depression and what you need to know about each.

You will also read other regular columns like news and events in this edition. Your comments on the news items and articles published in this edition are welcome.

Please, write to: editor@ican.org.ng or aoowolabi@ican.org.ng

THE NIGERIAN Accountant

EDITORIAL BOARD

Lady Ngozi M. Okonkwo, FCA
Chairman Publications & Image Committee

CHAIRMAN

Tajudeen Adewale Olayinka FCA,
CFAN, BSc, MBF, PGD(Data Science Univ of Texas USA)

MEMBERS

Ndubuisi Mgboko, FCA
Dr. Augustine Ojeh, FCA
Dr. Yohanna Jugu, FCA
Ochei Anthony Onochie, FCA
Michael Babatunde Adaramaja, FCA
Adewoyin Mojisola, FCA
Ado Mohammed Abubakar, FCA
Balogun Abdallah Adebawale, FCA
Femi Saint James, FCA

EDITOR

Bunmi OWOLABI

DEPUTY EDITOR

Muyiwa DARE

MANAGER ADVERTS

Nkem JACOB

LAYOUT & DESIGN

Alonge MOYOSORE

Correspondence should be addressed to:

Corporate Communications Directorate

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)

Plot 16, Professional Centre Layout,
Idowu Taylor Street, Victoria,
Island Lagos
P. O. Box 1580, Tel: 0905384710,
09053847511
Email: info.ican@ican.org.ng
Website: www.icanig.org

VISION STATEMENT

To be a leading global professional body

MISSION STATEMENT

To produce world-class chartered accountants, Regulate and continually enhance their ethical standards and technical competence in the public interest.

ICAN CENTRE

Plot 12 Kofo Kasumu Street,
Amuwo Odofin, Lagos

ICAN LIAISON OFFICES

ABUJA

Akintola Williams House
Plot 2048, Michael Okpara Way
Zone 7, Wuse, Abuja
Tel: 09-8722302, 07034520270
Email: icanabuja@ican.org.ng
ayuse@ican.org.ng

Contact Person- Mr Yusuf Adamu

KADUNA

3, Kanta Road, Alli Turaki House
Kaduna
Tel: 08036788275
Email: icankaduna@ican.org.ng
Contact Person- Mrs A. A. Adegoke

KANO

Murtala Muhammed Library Complex
Ahmadu Bello Way
P.O.Box 11283, Kano
Tel: 08035900399
Email: icankano@ican.org.ng
ahumaru@ican.org.ng

Contact Person- Mr A. H. Umaru

ENUGU

Block C 38/39 C to C Plaza
Nkpokiti by Presidential Road, Enugu
Tel: 07030165884

Contact Person - Mrs. Ani Chekwube
Justina

OFFICERS AND COUNCIL MEMBERS

PRESIDENT

Comfort Olu Eytayo (Mrs) CFA, CFE, mni, FCA

VICE PRESIDENT

Tijjani M. Isa (Mallam) BSc, M.IoD, FCA

1ST DEPUTY VICE PRESIDENT

Innocent Okwuosa BSc, MSc, PhD, FCIB, FCA

2ND DEPUTY VICE PRESIDENT

Haruna Nma Yahaya (Mallam) mni, BSc, MBA, ANIM, FCA

IMMEDIATE PAST PRESIDENT

Onome Joy Adewuyi (Dame) BSc, MSc, FCIB, FCA

HONORARY TREASURER

Oluwatobi A. Abiola HND, BSc, MSc, FCA

MEMBERS

Abubakar I. Adamu (Air Vice Marshal) HND, BSc, MSS, mni, FCA

Titilola A. N. Akibayo (Mrs) MBA, FCTI, FCA

Oye Akinsulire (Chief) MSc, MBA, FNIM, FCA

Davidson C. S. Alaribe (Chief) MA, CFA, MNIM, FCA

Ezekiel A. Anagha (Chief) BSc, FCA

Chibuzor Noel Anyanechi BSc, MBA, FCA

Adedeji Abiodun Awobotu (Hon) M.IoD, FCA

Mathias J. Dafur MSc, MBA, FCA

Michael Folusho Daudu FCA

Samson Adewale Disu (Rev'd) BSc, MSc, CFA, FCTI, FCA

Jude Sunny Egbo MBA, ACTI, MNIM, FCA

Omehe Gaddafi P. Ekhoragbon HND, FCA

Nasiru Muhammad (Hon.) BSc, MSc, FICA, FCTI, CPFA, FCA

Sylvester Nwanna PGDE, MSc, MBA, MCIM, FCA

Seun Oderinde FCA

Ngozi Monica Okonkwo (Lady) MSc, ACIB, FCA

Francis Chavwuko Okoro (Mr.) FCA

Oladele Nuraini Oladipo (Mr.) FCA

Jamio Adeyemi Olakisan HND, BSc, ACS, FCA

Tajudeen Adewale Olayinka BSc, MBF, FCA

Etofolam F. Osuji (Dr) mni, MSc, FCTI, FCA

Hilda O. Ozoh (Mrs) MBA, FCA

Queensley Sofuratu Seghosime (Mrs.) mni, MBA, FCA

Njum Nnennaya Uma-Onyemenam (Mrs.) FCA

REGISTRAR/CHIEF EXECUTIVE

Ahmed M. Kumshe (Prof.) FCA

JOINT AUDITORS

PriceWaterhouseCoopers (Chartered Accountants)

UHY Maaji Co. (Chartered Accountants)

Financing Infrastructure in Africa: A Landscape of Evolution and Innovation

By: Stephane July

The financing needs for meeting the infrastructure gap in Africa is a topic of numerous talks, reports and analysis. In terms of quantification, as a bright colleague of mine rightly put it recently while talking at a conference in Lagos on the subject, “any tens of billions number provide a good answer to the question of how much”.

With regard to the means, the consensus is that Government and traditional donors financing could meet at best 50% of the requirements, that therefore innovative solutions combining international and domestic public and private sources of finance will need to be devised and implemented, and that anyway the challenges for doing so are almost as immense as the quantity of money sought for.

These are undeniable hard facts but behind those, the reality is also a dynamics of events and initiatives which show that the path to achieve the ambitious targets of the Continent might not be as impracticable as it seems.

Raising financing for infrastructure projects and obtaining adequate terms for it (including price and maturity) are all about getting the right interconnection between liquidity, risks mitigation and structuring. There is firstly sustained evidence of increasing liquidity (i.e. amount of capital available to invest and spend, including cash, debt or equity) for African infrastructure finance even if the sources of money are significantly shifting.

The capacity of the bilateral European donors will surely be more and more constrained as are the budget of the Governments supporting them. In addition, the strengthening of the banking regulations (under the forthcoming Basel III rules) will continuously decrease the traditional project loans capacity of international commercial banks al-



though that regulatory impact might be counterbalanced in the short term by the quest for higher profitability in Africa. However, despite (and actually, to a large extent and ironically, thanks to the financial crisis), the global investors pockets are deep, their appetite for infrastructure strong, and their confidence in Africa rising.

The capacity is shifting from the traditional debt providers to the private equity funds nourished by international investors increasingly keen on infrastructure asset class and thrilled by the African growth potential. In accordance with the latest Deloitte survey on Private Equity in Africa, PE funds invested more than three times as much in SubSaharan Africa as they did in 2012.

The capacity remains with the multilaterals which have the capacity to address the infrastructure issues on a regional basis, structure principal investment matching the region's needs and attract international investors alongside them. The ongoing building up of the Africa50 fund from the African Development Bank (AfDB) is probably the best illustration of this trend. New capacity comes from the opening of dedicated Sovereign Funds in the resource-rich countries (Africa is home to more than 30% mineral reserve) aiming to ensure the right recycling of money from natural resources extraction

to infrastructure development. In this respect, the histories of Nigeria and Angola have been far from smooth in terms of accountability and spending efficiency but they certainly pave the ways for others like Tanzania or Ghana to follow.

New capacity is with the access to international capital markets. The fact that Africa is now a growing investment destination for investors from both advanced and emerging economies (with a record \$80 billion inflow expected this year in accordance with the IMF and AfDB) has recently enabled many Sub Saharan countries (Nigeria, Ghana, Kenya, Gabon, Rwanda, Zambia..) to issue Eurobonds at relatively favorable conditions. Sovereign bond issuances from African countries reach a total \$11bn in 2013 from \$6bn in 2011 and \$1bn in 2000. Obviously the benefit of this should be looked at with caution since additional borrowing means additional vulnerability especially when most African countries face important fiscal deficits.

New capacity will emerge with the development of domestic capital markets and the mobilization of local savings. In this respect, the so called financial inclusion of the large and increasing African middle class is developing fast. And the channeling of these savings towards

infrastructure should be progressively organized with the development of adequate institutional and financial frameworks. If liquidity is there, the next questions to address to enable this available capital to flow into infrastructure are what are the risks of infrastructure projects and what are the protection available against them.

The comprehensive identification, right allocation, proper mitigation and adequate management of risks are the legitimate primary obsessions of any project finance providers.

This evidently starts with country risks including in particular political and legal. In this respect, the reality of a sustainable enabling environment is increasingly being perceived although it continuously needs to be further strengthened in most African countries.

Next on the list are risks which could be categorized as sectorial and there the differences between infrastructure sectors should probably be further recognized and understood. If Energy and Transport are rightly identified as the sectors to develop first, the spread of technical and commercial risks are very different and so is therefore the financing structuring for them. The questions and answers on the feedstock supply chain or the off-taker credit quality and their sustainability in relation to an Independent Power Production (IPP) project do not have the same echoes on the financial structure than those on usage or availability for a road or rail project. The Social Infrastructure space with water, sanitation, schools and hospitals, which might be too often relayed to second place despite its essentiality, also bears its own specificities in terms of risks.

Another important consideration from investors when they come to appreciate risks is where we are in the project life

cycle. In particular, most of the investors do not put money on the table before all authorizations, permits and other regulatory requirements are obtained or fulfilled. In project financiers' words, they do not take development risks. Furthermore, most of them usually favor projects in operations and feel cold feet during construction. Hence the need to find additional sources of finance or risks mitigation tools at the development and construction stage, and more broadly the need to put in place structures which take into account the project life cycle. Finally, each project is different and has its own usually numerous specific risks. To me, this is actually the magical thing about infrastructure. Each bridge, build-



ing, rail or road section, water or power plant is unique since it must fit into a unique physical and human landscape.

To protect investors and financing providers against those risks, institutions are being set up, policies implemented, products structured so that overall the perceived risk of investing in Africa infrastructure is increasingly reduced. Public Private Partnership (PPP), procurement framework allowing for Governments to get the private sector taking responsibilities for design, financing, construction and operation of infrastructure projects, are being enabled with specifics laws and operational units implementation all over the continent.

The necessity to subsidize most Transport and all Social Infrastructure is being recognized and adequately met with Government Support and Viability Gap Scheme set up. Sovereign and multilateral funds such as Nigeria Sovereign Investment Authority or Africa50 have committed to allocate a portion of their resources to fund development costs. Donors are reviewing their product offering considering first loss insurance to bridge the gap between construction and operation resulting from investors and debt providers' reluctance to take construction or traffic risks. Even further, the World Bank's International Finance Corporation has just provided \$90m worth of credit protection to a portfolio of emerging markets loans (including Africans) owned by Credit Agricole, hence applying securitization techniques to help lower banks regulatory costs and free up capital availability.

Africa shall and is actually in the process of innovating large and fast with regard to infrastructure finance. As it has done in mobile services or is currently doing in banking services, Africa could even leapfrog mature markets in this respect.

15 years ago, I was lucky enough to be involved in the financing structuring and raising of the Cross Israel Highway, a 100km toll road built and operated under a PPP contract, the \$1,2Bn financing of which involved a combination of US bond private placement, local bank debt, Canadian and Israeli equity, and a complex toll adjustment mechanism in accordance with the fluctuation of the local currency against the US dollar. It was considered as a highly innovative financing structure at the time. I believe it still is. I think the innovation in African infrastructure financing in the near future will make it old fashioned.

Stephane July is an Associate Director West Africa ICP IMO Leader, Deloitte

How to Accelerate Financial Institutions (FI) Transformation in the Post-pandemic World

By: Adams Girling



The financial services industry is undergoing a profound transformation, rooted in data and powered by emerging technologies. The COVID-19 pandemic and its fallout provide an opportunity to accelerate the customer-centric strategies and efficient business models that will define future success, while also leading today's economic recovery efforts in ways that reflect a sincere sense of social responsibility.

Quickly adopting new technologies is more crucial than ever to creating long-term stakeholder value and fulfilling social responsibilities.

The S-curve that defines technology's path from idea to strategic adoption has been compressing rapidly in recent years, and the changes inspired by the pandemic will shorten it even more.

To generate long-term growth and value in this environment, financial institutions (FIs) must embrace a "future-back" approach to planning that identifies a variety of potential futures and works backward to create a sense of shared strategic purpose and buy-in among stakeholders.

That means harnessing large volumes of real-time data to better understand customers' needs and using those insights to forge deeper emotional con-

nections. At the same time, FIs must improve financial performance by elevating enterprise efficiency and resiliency and effectively managing risk, while supporting the economic recovery.

Emerging technologies are key to achieving these and other data-driven objectives. Moving forward, cloud-by-design architectures and connected platform ecosystems will be strategic necessities for managing data volumes and costs, strengthening security and improving the employee experience.

Reimagining how to achieve long-term growth and increase stakeholder value, while also supporting the economic recovery in a socially responsible manner, will require FIs to concentrate their efforts in five areas:

- Adapting to changing customer preferences and needs
- Elevating enterprise efficiency and resilience
- Driving differential business performance
- Redefining the sustainable workplace
- Managing risk effectively through the cycle

Accelerating digital enterprise transformation is not without challenges. But now more than ever, the path to growth and long-term value creation lies in making critical decisions in the current economic cycle.

Provide personalized customer experiences

The world has shifted dramatically for most customers. Being attuned to those changes and acting proactively to meet their emerging needs is more important than ever.

Our consumer research, identified three profound changes that will impact how FIs interact with and serve customers:

- Customer trust is more important than ever. Customers will leave if the information they share with their FIs isn't secure, and if they don't receive value in exchange for sharing it
- Customers are hungry for financial advice. FIs that provide AI-driven financial health platforms to satisfy that appetite will hold a central place in customers' lives
- Customers are ready for subscription-based models. The platform economy is transforming consumers from owners and buyers into renters and users

The pandemic and its by-products – the greater customer use of digital channels, the economic insecurity and financial confusion it inspires – have made it even more important for institutions to understand customer needs and shift from product-driven engagement to customer experiences.

Elevate Enterprise Efficiency and Resilience

The stress of recent months strengthens the rationale for boosting investments in digital technologies that can enable more flexible operating models and reduce the dependence on manual processes and legacy systems. FIs must strive to be “resilient by design.”

The stress also creates greater momentum to redesign approaches to worker locations and third-party relationships and create more resilient contingency solutions.

Going forward, FIs must rethink business strategies and operating models with an eye for efficiency and a myriad of new “what-ifs,” devise new KPIs to support the vision and make hard investment choices. The means might be different today, but improving efficiency has always been central to delivering value.

Differentiate Business Performance

As FIs seek new sources of growth and value creation, they must re-evaluate business models and metrics, and invest in emerging technologies to create more differentiated and sustainable value propositions.

For many, these investments have been slow to take root.

Consider that the typical FI today devotes 20%–40% of its budget to transformative technologies, while the rest goes to maintaining older, less efficient legacy systems.

The lasting effects of the pandemic on society and the economy mandate that FIs redirect more capital to transformation. For some, that might mean using M&A to bolster scale, distribution capabilities or digital technology portfolios. For others, it could be about prioritizing investments in digital and cloud-based

applications over old legacy systems to enable more effective data use.

Institutions must also look to spur organic growth by creating more agile earnings models through improved operating leverage and enhanced dynamic planning and stress-testing tools. In the end, FIs must accelerate their own strategic transformations to improve performance.

Re-imagine the Work Experience

The wholesale shift to remote work has gone more smoothly than anyone could have expected, inspiring changes in how we think about where and how people work. But what are the long-term implications for talent management and its role in the broader theme of strategic transformation?

Going forward, institutions must reimagine their facilities, with an eye for both safety and sustainability. Look for workspaces to leverage everything from nanocenters, worker badging and parallel analytics to contact tracing. They also must envision operating models that provide workers with the flexibility to select the workplaces that most effectively enable them to fulfill their roles.

New ways of working will likely upend the entire talent lifecycle, from recruiting and onboarding through performance management, learning, coaching and career pathing. Matching practices with the desires and aspirations of today's workforce will become a competitive differentiator. Now is the time to modernize and become the employer of choice.

Manage Risk Effectively Through the Cycle

COVID-19 has exposed FIs to a variety of new operational and credit risks that must be managed with refined risk appetites, controls, processes and models.

The risks of government stimulus and lending programs must be managed carefully, with an eye for compliance through the full lifecycle of the pandemic.

As the financial stress of customers evolves, FIs should tailor early warning indicators to the unique economic impacts of the pandemic across sectors, regions and stimulus effects. They also

must develop decision tools and processes to accommodate new and more compassionate collections practices.

Finally, enhancing operational resiliency will require paying greater attention to non-financial risk triggers and frameworks. In the coming months and years, managing emerging risks will be more important than ever.

Future-back thinking

FIs have a social responsibility to support economic recovery efforts and their customers. They also must protect and enhance their brands by managing capital with agility in the face of uncertainty. The way they interact with stakeholders is changing and demands a new, more dynamic, future-back approach to developing strategies and business models. The path to recovery and growth in the coming months and years lies in accelerating digital enterprise transformation. It's a shift powered by the cloud, new connected ecosystems and building enterprises at scale. But just as importantly, it must be insight-driven, innovative and built on trust. At this pivotal time, FI leaders must step up to embrace the opportunity.

Adams Girling is Principal, Financial Services Ernst & Young

Five Cyber Security Issues That Private Businesses Should Address Now

By: John Boles



As the owner of a private business, what's your immediate reaction when the subject of cyber security comes up? Recent research indicates you may well feel a sense of unease: in PwC Global CEO Survey 2021, almost half – 47% – of respondents from privately-owned businesses rated cyber attacks as the top threat to their organisation's growth. But are private businesses right to be worried? And if so, what should they do about it?

The reality is that the cyber threats facing private businesses are no different from any other type of organisation. Cyber criminals are essentially opportunistic and will look to attack wherever they see vulnerabilities. However, private businesses have some distinctive characteristics that create specific cyber security risks and which need to be addressed.

These are the 5 areas that we believe private businesses should address now to make themselves more cyber secure.

1. Educate family members on the importance of online security

Your teenagers will roll their eyes but it's important to remember that in a family business, all of the family are the faces of the company. Apart from reputational damage and personal safety,

unguarded use of social media can create many risks. If you're the principal in the family business, you're probably fairly careful with your online activities. But what about the rest of the family? For example, do you know what photos your children are posting on social media? What locations, properties or people are showing in the background? Are location services enabled that show exactly where the photo was taken? Educating family members about acceptable use of social media may help mitigate some of these risks.

2. Make cyber security an embedded part of the business culture

Private business owners often feel (erroneously) that they're not big enough to be attractive targets. This mindset can lead to an unwillingness to spend money on cyber security until a threat actually materialises. However cyber attackers don't generally chase specific targets but focus on opportunities to gain entry. Rather than being an afterthought, cyber security needs to be baked in at all levels of the business – owners, executives, employees – through regular awareness training and practical guidance. Security is everyone's responsibility, and everyone has to be alert to the risks. This applies to members of the owner's family too.

3. Implement a mobile device management tool

According to Statista¹ over 6 billion people globally have a mobile phone. The problem is that many people use the same handset and apps for their personal and work activities. So if a device is compromised or lost it can impact the business' data and systems and possibly offer attackers an access point. The solution is to implement a Mobile Device Management (MDM) tool on everyone's handset that segregates the work and personal data, ensuring it's properly managed, protected and backed up.

4. Control access to all company data: both virtual and physical

Data is the lifeblood of any business and the main target for cyber attacks. As a minimum, make sure that your company is applying tools like multi-factor authentication, strong passwords that are updated regularly and the latest security patches.

In smaller companies it can be common practice for people to share passwords and accounts, because it makes things easier. Don't do this: if an incident occurs, it makes it much harder to tell who was involved or responsible.

It's not just a company's front-line data but also any backups that are exposed to the internet. So you should not only back up your important or sensitive data, but also ensure the backup is segregated from access via the internet so attackers can't reach it. Finally, don't forget the physical aspects too: many cybercriminals still rely on getting someone into the office to breach systems, so it's vital to have proper physical access controls and logs. It's equally important to perform due diligence on anyone

who has remote access to the systems, such as suppliers or contractors.

5. Have a plan and know who you're going to call

If a cyber incident does occur, it's imperative to have a plan already in place for what to do. While most private businesses have IT support, they often lack the forensic information security skills they'll need once a breach occurs. You should determine in advance what steps you'll take and which cyber secu-

rity expert you'll call to investigate and help. One option to consider is taking out cyber insurance: as well as potentially covering costs like systems remediation and business interruption, insurers will often have lists of approved experts.

John Boles is Principal, Cybersecurity and Privacy, PwC United States

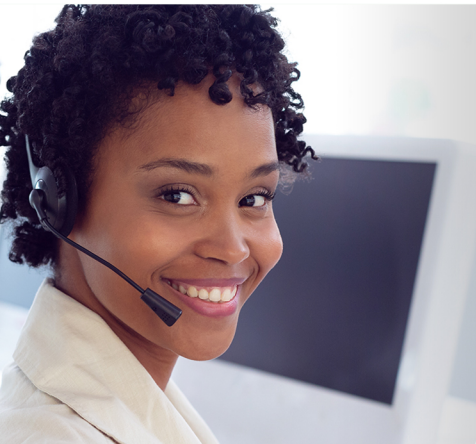




THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No 15 of 1965)

For more effective service delivery to our stakeholders, we have launched new help lines to address your concerns.



Our Help Centre:

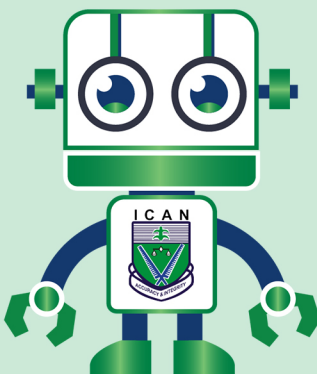
07007004226 (0700700ICAN)

or contactcentre@ican.org.ng

Available **Monday** to **Friday** from **8am -5pm**



0704 032 7465 (Whatsapponly)



Our CHATBOT is also live on
facebook messenger.

[fhttp://m.me/ICANngr](https://m.me/ICANngr)

www.icanig.org



Your global accounting career starts with **ICAN**.
Let's kick start you as a Chartered Accountant
today.

Headquarters:

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

Tel: 09053847511
09053847510

Annex:

82 Murtala Mohammed Way,
Ebute-Metta, Lagos.

Tel: 09053847532, 09053847525
Email: studentsaffaira@ican.org.ng

Abuja Liaison Office:

Akintola Williams House
Plot 2048, Michael Okpara Way
Zone 7 Wuse District, Abuja.

Tel: 08076369788
Email: icanabuja@ican.org.ng

How to Effectively Fill Skill Gaps

By: Helen Tuddenham



Here are five steps to design training that helps employees master the skills they and the business need.

An under-skilled workforce can expose a business to risks, such as on-the-job injuries or material financial errors, just as much as a workforce with a lack of understanding of their role. The classic response to a skill gap is to put on a training course. Indeed, a gap in knowledge or skills is one of the situations where training can be the perfect solution.

But what about when the situation is not straightforward?

Most skills, such as negotiation skills, are complex. Once trained, the employee needs to be able to carry them out in different situations and conditions and to a consistently high level of expertise. Many training courses, however, provide “ideal” conditions for the task, which don’t include the “real-life” factors that could cause an employee to be distracted or confused. A training course on negotiation skills, for example, provides a framework to follow and some tips, which can be practised in role plays. But each real-life negotiation will be different, and you need to be able to notice what is going on and identify the tactics the other person is using to respond effectively to the other person’s strategy,

whilst all the time trying to strengthen and preserve the relationship.

Also, some skills are used infrequently, and the training and practice are forgotten before being used in real-life situations. Examples include customer complaints, year-end account processes (which by definition only happen once a year), and having a good quality development discussion with a team member (probably only once or twice a year).

Many roles also require higher-level skills — particularly around areas of judgement. These can be difficult to achieve through training courses, though frameworks can help. Displaying sound judgement usually comes through experience, practice, and feedback.

Traditionally, apprenticeships have offered much of this experience, practice, and feedback for practical professions. People learn from seeing others carry out tasks, asking questions, and understanding the why. An excellent principle to follow is the “See one, do one, teach one” method developed in the 19th century for medical students. These students watched a procedure a few times, then carried out that procedure themselves, and then, when proficient, taught it to new students.

Effective skills training

Training can produce results but needs to be carefully planned and implemented for the learning to stick and be relevant to the issues at hand. To design effective skills training, organisations may follow these five steps:

1. Understand the skills gap

Don’t rely on your perception. Look to robust performance management processes to understand where skill levels need to increase and the risk implications of a skill gap.

To not be tricked by resource issues that disguise as skills issues, speak to those who carry out the task as part of their role. Ask them to walk you through the process. Which steps do they struggle with? Can they explain clearly what they are doing and why?

2. Focus on specific learning objectives

Well-designed training focuses on specific learning objectives that meet skill gaps. It prioritises what individuals need to know and gives them a chance to practise the skills in an environment similar to what they will face “back in the office”. It will also help them understand the broader skills and principles and apply them to various situations. An example of this is giving the team

members a set of questions or a process to go through before approving an invoice. This helps them apply the training to situations they may come across, rather than just the examples used in the training course.

3. Time the training

The timing of the training is critical. It needs to be near the time the skill will be used. For skills used on a day-to-day basis, that is not particularly challenging. But if the skills relate to a new process or system implementation, then training should be as near to the implementation date as possible (but not afterwards!).

If a skill is used infrequently, training should be accessible at any time — for example, in the form of a recorded video that can be accessed from the system used to perform the task.

4. Provide feedback

Feedback from the supervisor on the demonstration of the skills is crucial. Learners need to get feedback on what they are putting into practice — including what they are doing right. Care should be taken to separate the task itself from the method. The learner can carry out the job differently from the supervisor, provided the technique has the

required result, and the task is carried out to the right level of rigour.

The trainers themselves need to have a unique blend of skill proficiency and communication skills to deliver the training memorably and give accurate, helpful feedback. Trainers should be trained in facilitation skills and get some recognition for the vital role they are carrying out. Too often, delivering training is a role given to managers who are already busy and don't feel rewarded for giving something back.

5. Test applied knowledge

Assessments can be used to demonstrate that a team member has sufficient skills to carry out their role correctly, but their use can be fraught with difficulty in determining what to assess, what constitutes a "pass", and the purpose of the assessment.

The practical action of the skill should be observed by a trained assessor, using standard criteria. If that is prohibitive due to cost or other factors, then any written test should focus on applying knowledge rather than the factual knowledge itself; otherwise, it becomes an abstract rather than practical assessment. Consequences for failing the evaluation should also be clear — usually, this will involve additional practical training.

The final question

Skills required today may not be those needed for the future, which means organisations need to constantly be looking for what new capabilities are required to carry out a role.

So, a final question — when was the last time you did a skills assessment in your function or business? Monitoring the requirements of tomorrow's workforce will keep you at the forefront of employee productivity and engagement rather than trailing behind.

Helen Tuddenham is a leadership development consultant based in the UK.

Culled from www.fm-magazine.com

Technology-Driven Fight Against Financial Crime

By: PwC



Over the last few years, PwC has had the privilege to work with multiple clients to deploy various technologies to prevent financial crime, such as machine learning models and cloud-based solutions.

PwC had observed that properly deployed technology can reduce the overall cost of compliance by as much as 30 - 50% by reducing the handling time and increasing the quality (thus reducing reworks). In this article we would like to outline some interesting use cases, primarily in the context of Know Your Customer (KYC) and Transaction Monitoring (TM), although they may be applicable to any regulatory compliance process.

1. Flexible workflow

The heart of successful regulatory operations involving highly complex processes, is a reliant and flexible workflow. Tools with the ability to support a range of financial crime areas including KYC, TM alert review, data enrichment or data remediation, lay a solid foundation to build advanced and efficient processes. Flexibility to align with already existing systems is essential.

2. Reporting services

Well-designed reporting is crucial for effective project management and key performance indicators (KPI) monitoring. Building automated and useful reporting is best achieved when designed and delivered together with a workflow solution.

Reporting services provide live, interactive data visuals with the ability to drill down into details. They can be accessed anytime from web or mobile devices enabling real-time decision making and empowering both tactical and strategic solutions.

More advanced compliance departments may use data for advanced analytics and intelligence.

3. Data driven Business & Process intelligence

Data collected during KYC/AML processes can be an input for further business intelligence tools, enabling the calculation of efficiency KPIs, fine tuning capacity, the measurement of processing time for individual tasks or visualisation of the whole process to identify inefficiencies and bottle necks.

Additionally, Machine Learning can be deployed for ongoing monitoring of changes to customer Anti-Money Laundering (AML) profiles and

trigger appropriate follow up actions.

4. Smart forms and client portal

Smart forms can be the backbone of an effective process by integrating multiple automations and serving as an interface for the user to easily access them. These forms can be integrated with client portals to enable an efficient exchange of data and documents with the clients in a more secure and structured manner.

5. TM Scenarios

For TM scenarios PwC sees a big opportunity in supplementing a rule-based approach with advanced data analytics tools. Fueled with AI and machine learning algorithms, these tools can analyse multiple sources of information about the customer and their transactions. This can enable the automated disposition of false positive alerts while also identifying true suspicious activities which are not captured by simple rules.

6. Knowledge sharing

Efficient knowledge management is often neglected in regulatory compliance processes. Many organizations underestimate the operational difficulties caused by increasing scale, complexity and pace of change of procedures and processes.

There are three layers of an effective KM system:

- A well-structured knowledge platform that includes all key documents and proper tagging
- An intelligent search engine that displays the most relevant results. Many organizations are taking one step further and experimenting with intelligent chatbots/ virtual assistants.
- A ticketing system in which users can submit queries to a senior specialist in instances where they cannot find the response themselves. All replies are stored for future reference, which may reduce the number of similar queries in the future and enhances standardization

7. Data gathering and data extraction solutions

By leveraging machine learning, biometrics, and AI capabilities, identity verification can be automated to enhance efficiency and accuracy for customer onboarding and authentication processes. Use of automated identity verification for onboarding and outreach for retail clients has become a market standard.

Regulatory compliance processes require usage of many external and internal sources. There is a large volume of data and information on the market and that data needs to be extracted, standardized, verified and prioritized. Applying smart and automated data sourcing is necessary to set up an effective remediation process.

8. Automated Screening

Adverse media and/ or sanctions/ Politically Exposed Person screening are time consuming and error-prone tasks. Majority hits may be false positives. Artificial Intelligence (AI), Machine Learning and Cognitive Analytics enable streamlining screening against negative news, PEP status or sanctions, with either automated dispositioning or routing the hit for a manual review and highlighting key information to support the human decision-making process. These technologies may also facilitate a more thorough due diligence by expanding the depth and breadth of sources being used.

9. Quality reporting and predictive sampling

Comprehensive and granular quality measurement and reporting (based upon quality checks) allows for monitoring and prompt action to be taken to avoid regulatory fails or time-consuming reworks post completion. Reliable, quality data lays the foundation for predictive sampling, where AI/ machine learning algorithms are used to introduce a targeted, risk-based approach to quality checks.

10. Risk rating modeling

Machine Learning and advanced technologies can be leveraged to derive AML Customer Risk Ratings using the data gathered during KYC processes. The advanced capabilities serve as the backbone of these models and allow for more accurate AML ratings. These can serve as the basis for identifying high

risk customers and the ongoing monitoring processes to mitigate AML risk.

Additionally, automation of time-consuming configuration and calculation processes of risk rating models may allow AML Compliance Officers to focus their attention on the interpretation of results and engagement in risk mitigating activities. This, in turn, supports agile and in-depth verification of internal AML standards implementation through the customer risk lens. Implementation of such tools can also bring significant time savings on the compliance side.

The group of solutions outlined above is just a sample of what PwC sees being used by automation frontrunners. They can be further supplemented and enable concepts such as straight-through processing (STP) and Perpetual Know Your Customer (PKYC).

Culled from <https://www.pwc.com>

Understanding the Sector Impact of COVID-19

By: Deloitte



Oil & Gas and Chemicals companies are in the midst of a two-pronged crisis: an oil price war and the impact of COVID-19. Oil prices dropped dramatically a few weeks ago when the Organization of Petroleum Exporting Countries (OPEC) and Russia failed to agree on production cuts.

OPEC and its allies (OPEC+) in a bid to stabilize falling prices, agreed to cut its combined output by 9.7 million barrels per day each in May and June from the agreed baseline. The timing of the agreement coincides with a period when the global crude oil market has more crude oil than it can use and potentially store.

The oil supply/demand imbalance is occurring in tandem with the depressed need for chemicals and refined products stemming from industrial slow-downs and travel restrictions in the wake of COVID-19. Consequently, the short- to medium-term outlook for high-cost producers, smaller operators and those companies with high levels of debt appears to be more challenging now than ever.

International Oil Companies (IOCs), indigenous oil & gas and chemicals companies are responding by cutting

capital and operational expenditures, which will filter down to suppliers and oil servicing companies.

Key questions executives and boards should be asking:

- How can we maintain the safety of our people first?
- How do we make sure our assets (e.g. oilfields, chemical plants, LNG trains, refineries, etc.) can continue to operate in an environment where everyone feels at risk?
- How do we assess and mitigate supply chain risk, including the risks among different countries?
- How do we retain our talent so we have access to sufficient skilled labour when the market recovers?
- How can the sector remain attractive to foreign direct investments?
- How do we ensure that revenue and new business lines are sustainable?

Impact on the Nigerian Oil and Gas Sector

In addition to the country-wide economic impact of COVID-19 in Nigeria, crude

producers are faced with a decline in both price and demand for crude, resulting in an oil glut. In a press statement by Nigeria's Minister of State for Petroleum Resources, he noted that in line with the production-cut deal, Nigeria will be required to produce 1.412 Million Barrels Per Day (BPD) between May and June 2020, 1.495 million BPD between July and December 2020 and 1.579 million BPD between January 2021 and April 2022.

According to NNPC's Monthly Financial and Operations Report for January 2020, Independents accounted for 4.71% of national crude oil and condensate production, which stood at 60.80 million barrels as of December 2019. These operators, however, account for a significant portion of borrowings in the industry. With the economic downturn, the Independents appear to be at a higher risk of a debt crisis, than the IOCs, due to the extent of their exposure.

- The economic slowdown is driving oil producers to defer key investment decisions, which in turn, have stalled the execution of major projects in the sector

- The quality of operating cash flows have been impacted; as such, IOCs are adopting aggressive cost-cutting measures, including revision of capital

expenditure budgets

- Indigenous operators, who are highly geared, are facing increasing difficulty in servicing debt obligation, given the changes in operating fundamentals
- In its industry circular of 30 March 2020, the Department of Petroleum Resources (DPR), stated that it considers the situation occasioned by the COVID-19 pandemic a “force majeure” and has directed all operators to limit the number of personnel at project sites. This has the potential of leading to breach of specific contract terms

Sector-relevant regulatory measures to cushion the impact of COVID-19

- In its circular to Deposit Money Banks (DMB) and the general public, the CBN granted leave to DMBs to consider temporary and time-limited restructuring of the tenor and loan terms for businesses most affected by the pandemic, with particular reference to the oil and gas sector
- The Federal Inland Revenue Service has extended the timeline for remittance of different tax types including the Income Tax, Value-Added Tax (VAT) and Withholding Tax (WHT)

Practical next steps

Oil & gas and chemicals leaders will be defined by what they do along the three dimensions of managing a crisis: respond, recover, and thrive. Some key next steps include:

- Conduct a detailed evaluation of trading and cash flow, by revising key assumptions and remodeling to identify actual financing needs
- Leverage on the directive of the CBN to DMBs and initiate engagement with lenders to explore debt restructuring alternatives, which may include renegotiation of loan terms and tenor, the grant of a moratorium on interest and or principal
- Provide adequate disclosures in the interim financial statements in line with the guidance provided by the Financial Reporting Council (FRC), relating to the judgment made on the impact of the pandemic, principal risks and uncertainties faced by the Company and overall impact of COVID-19
- Consider the option of revising estimated returns and take advantage of the relaxed tax compliance regime provided by the authorities, which could reduce the pressure on cash flows

- Assess whether the company has the financing to continue, and balance the trade-off between immediate needs and what has been promised to the market in terms of returns, dividends, share buy-backs, etc.
- Consider if the crisis can be used as a catalyst to rethink how work is done, such as accelerating adoption of digital capabilities
- Determine what the future of work will look like and align talent strategies for the new environment

Culled from <https://www.deloitte.com>



Re-shaping excellence.

ICAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | *Accuracy and Integrity*

In the pursuit of excellence we constantly take on new challenges, a rebirth, re-invention or a raise of standard, because excellence is not a destination. ICAN... You can too.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

Meet the Four Forces Shaping Your Workforce Strategy Specialization

By: PwC



If you lead, manage, or plan a workforce, you're familiar with disruption—and have seen a lot of it lately, including geopolitical and social crises and the biggest public health emergency in living memory. And you've spent time and energy on everything from designing remote and hybrid work experiences, to understanding the "great resignation," to simply trying to keep your people safe.

Against this backdrop, you need to keep sight of the urgent, fast-moving workforce challenges you face—without losing sight of the long game. You need to inspire and support your people now, even as you help them redefine the nature of their jobs and roles so they can thrive in a highly uncertain future. Only by getting the balance right can you create the kinds of sustained outcomes that will benefit the company, your workforce, and even society.

A good place to start is by grounding your thinking in a better understanding of the dynamics that your workforce strategy arises from, and that it depends on. Four underlying forces—specialization, scarcity, rivalry, and humanity—have been shaping workforces at key points throughout human history, and they're highly relevant again today. Taken together, the forces offer a framework to help companies understand the inter-

play between workforce strategy, business strategy, culture, and technology. For example:

- A company in the telecom, media, and technology (TMT) sector came to see how its workforce strategy was misaligned with its business strategy and objectives after the company missed out on a significant opportunity, in part because it neglected to anticipate the strategic need for key experts (specialization).

- A large financial-services company recognized that broad skills deficits feature innovation www.strategy-business.com among employees (scarcity) were contributing to poor customer outcomes—and were in fact a symptom of a bigger cultural problem the company urgently needed to address.

- A large service-sector company slowed its specialist recruiting in cities where competition was fiercest, choosing instead to build a strong presence and feeder network in smaller cities with significant untapped potential (rivalry).

- A coalition of more than 250 companies banded together to improve workforce diversity in their own organizations, while also pushing a much wider set of collective priorities that would improve

racial equity in the local community (humanity).

This article will highlight how companies are navigating the interplay of the four forces to help create a more future-ready workforce, and then lay out some practical steps that leaders can take in their own workforce planning. For many leadership teams, the resulting conversations will almost certainly have bigger strategic and organizational implications—and that's the point. Workforce considerations are at the heart of everything your company is and does, and by grounding your thinking in the four forces, you can keep that lesson front and center for your management team.

First, though, let's examine the forces themselves.

First, though, let's examine the forces themselves.

Meet the four forces

Four forces have shaped workforce strategies at key moments throughout human history—and they're at it again. By understanding how the forces have operated in the past, you can better prepare your contemporary workforce to weather tomorrow's challenges.

Meet the four forces

Four forces have shaped workforce strategies at key moments throughout human history—and they're at it again. By understanding how the forces have operated in the past, you can better prepare your contemporary workforce to weather tomorrow's challenges.

Specialization.

Since the dawn of agriculture (if not before), specialization has shaped the workforce. Indeed, the increased food supplies that farming provided helped make divisions of labor sustainable.

Technology also encourages specialization. For example, the industrialization of the late 19th and early 20th centuries helped inspire Frederick Winslow Taylor's theory of scientific management, which influenced the mass production approaches that relied on specialized jobs and machines.

Today, digitization promotes specialization among organizations by easing collaboration. As companies focus on what they do best, they may tap external specialists or ecosystem partners for the rest. Consider how merchants rely on Amazon's e-commerce engine for sales and fulfillment tasks they formerly would have done in-house.

For individual workers, meanwhile, the effects of technology are visible in any number of highly specialized roles (think data scientists, cyber-risk specialists, or software engineers) that your company must define, harness, and anticipate. The anticipation piece is key for at least two reasons: fail to predict what kinds of experts your business will need, and you will miss opportunities; fail to anticipate how roles are changing, and what were once specialized skills may become less valuable or even obsolete. This can happen anywhere in your organization.

Consider a typical sales force. Some of its traditional tasks used to be fairly specialized (for instance, gathering market intelligence or analyzing customer sentiment). Today, they are significantly augmented by technology. Therefore, the value the sales team provides must

come increasingly from new areas—say, from developing deeper, more trust-driven relationships with customers.

Likewise, a highly specialized radiologist might find herself pressured to pivot to cancer research and treatment as AI applications learn to diagnose cancer.

As a leader, you face tricky questions in dealing with increasing specialization. How do you develop a view on what new skills you need and when? And where will you get them? Your access to specialized talent may be affected by factors as varied as your employee value proposition and the regulatory environment in which you operate.

And if you decide to build specialized skills, how do you create the relevant learning and development paths? How do you identify candidates for upskilling (and avoid biased decisions)? And finally, how will you organize, structure, and incentivize an increasingly specialized workforce to come together and deliver better customer experiences, higher productivity, and other outcomes that matter?

Scarcity

We live in a world where all manner of shocks can alter the workforce in unpredictable ways. Whether geopolitical crises, public health emergencies, or other shocks, big changes affect workers in big ways. For example, in the mid-1300s, the bubonic plague that struck

Europe led to the death of roughly one-third of the population. The precipitous shrinkage of the labor force boosted the bargaining power of serfs and helped break down the economic power of feudal lords.

Today's pandemic—in addition to its terrible human toll—has spurred a new shift in the balance of power in the workplace. Demand for labor has increased sharply in some industries, as workers have quit to seek better opportunities in new fields (or even started their own businesses).

Scarcity also emerges from technolog-

ical shifts. For example, automation is creating redundancies in some fields, while a growing need for workers in advanced and emerging technologies is generating shortages in others. Demographic trends also help determine how scarce or plentiful workers are—and have huge economic and social implications.

But scarcity isn't just about head count or even dealing with the unprecedented challenges of the "great resignation"—it's also about the abundance of skills your people have. For example, your company may have the right experts feature innovation www.strategy-business.com 6 and specialists in place, and plenty of workers to fill vital roles. But you may still face a scarcity problem if your workforce lacks the broad-based skills it will need to succeed. The company may have a deficit in leadership or management skills, for example, or decision-making skills, project management skills, or even interpersonal skills. Companies frequently try to address such deficits through skill-building and reskilling efforts.

Finally, the scarcity of skills outside your company also affects you. Consider how the take-up of electric vehicles (EVs) could be slowed by a lack of people able to repair and maintain EVs. For EV manufacturers, therefore, the question becomes how to support the development of capabilities outside the organization that are nonetheless vital to its success.

Rivalry

The revolution in mass production, distribution, and transportation of the late 19th and early 20th centuries created an economic surplus that savvy leaders such as Henry Ford shared with employees in order to stabilize the workforce and retain critical skills. (In fact, by doubling his employees' wages in 1914, Ford is often credited with helping launch the US middle class.)

Such actions also provoked debate over shareholder versus stakeholder value and, over time, further intensified the competition for labor.

Fast-forward to today, when the digital

revolution has created new forms of workforce rivalry. Consider how digitization has blurred traditional sector boundaries; or how the widespread move to remote and hybrid working makes geographic barriers much less relevant; or how technology companies have boosted pay for in-demand skills that companies in other industries also rely on.

As a leader, therefore, your rivalry challenge is both perennial and brand new. As always, you want your organization to stand out as an employer so you can assemble the right people and talent programs in order to bring your business model and strategy to life. But to compete in the future, your strategy might depend on your being able to attract and retain a workforce with a very different set of skills than you have today—to support your move into adjacent businesses. Consider the skills shifts necessary for Apple to move from its roots in product design into services such as banking, and health and well-being.

Humanity

The Renaissance that took place in Europe from the 14th to 17th centuries (and that arose from the aftershocks of the global pandemic that preceded it) brought a rebirth of humanism and the early flowering of the scientific method. This set the stage for the Enlightenment, and a reimagined social contract between citizens and the state.

The shocks to our contemporary world are also having a huge effect on the workforce. Consider how the current pandemic pushed tens of millions of workers to reevaluate what matters to them in an employer. Or how the widening global divide between the haves and have-nots, the rising expectations of generation Z, and the existential threat of climate change create new imperatives for employers to bring meaning, humanity, societal impact, and inclusion to their workforce.

Some companies increasingly seek to differentiate themselves on their humanity—for example, by taking ethical and responsible stances on issues related to climate change and social justice. When

successful, such efforts help the world, and help firms attract and retain workers. Indeed, fully 75% of respondents to a recent PwC survey said they wanted to work for an organization that would make a positive contribution to society.

Similarly, if you make your workforce more diverse and inclusive—across all elements of the human experience and identity—you help society while helping address challenges of specialization and scarcity. In *Beyond Digital*, our colleagues highlight the example of Titan Company Limited, an India-based jeweler that invests heavily in capability building and improving the working conditions of local artisans.

Finally, humanity requires you to think deeply about your company's culture, with a view to connecting (or reconnecting) people with your organization's purpose and making clear to them how they may tangibly contribute to it. When the company's purpose resonates with people, and they see clearly how they further it, not only are they more likely to stay (which could help with any of the other three forces), but they tend to be more engaged—and productive.

Learning from the four forces

Given the highly interrelated nature of the forces, there's no single best way to approach them. Perhaps one force represents a pressing threat, or an exciting opportunity. If so, start there.

But don't stop there. The relationships between the forces can themselves be a useful nudge toward valuable conversations with your team—talks that lead to insights in other areas well beyond HR or even workforce strategy. Let's look at how this is playing out in practice.

The case of the sluggish sales force

A company in the TMT sector was facing slowing growth and a maturing product portfolio. The company's strategy had always focused on cost—it acquired depreciating assets from other players and managed them for maximum efficiency. This approach was reflected in people's incentives, and over time became a defining characteristic of the company's

culture. Yet, what had been a strength also created a worrying blind spot as the business environment changed around employees.

This became clear to company executives in the wake of what turned out to be a missed opportunity: a deal proposed by a key customer to partner on improving one of the company's products. Why was it missed? In part because the account managers whom the customer approached with the idea had a broadbased skills deficit that the TMT company's leaders weren't fully aware of (a problem of scarcity). They lacked the management skills and decision-making skills that could have helped them engage with the customer in a new, more collaborative, creative, and potentially quite profitable way.

Similarly, the TMT company's senior executives had not considered how customers might themselves be a source of innovation, let alone how this might challenge the company's long-held strategy. Consequently, the company hadn't anticipated the need for the kinds of engineers it would have required to customize the product (a problem of specialization). Therefore, even if the sales force had pursued the partnership, the company would have struggled to hold up its end.

Finally, all of this was exacerbated by misaligned incentives. The account managers were closest to the company's customers, and therefore best positioned to spot growth and innovation opportunities, but they were rewarded for keeping costs low. In other words, they weren't looking for growth opportunities because the company was effectively paying them not to.

The episode was galvanizing for the company's leadership, spurring them to ask bigger questions, starting with how the strategy ought to change to adapt to the changing environment. Leaders also began soul-searching about how the workforce strategy could better align with the future objectives of the business. It was in posing these sorts of questions that the four forces became part of management discussions.

Ultimately, the discussions about the forces helped inform the company's choices, including a move to ramp up the business's learning and development capability to upskill its workforce in targeted areas. The work is continuing, in the form of a new change program to help anticipate workforce skills requirements and match them to the various segments of the company's product portfolio.

A financial-services company connects the dots

As the TMT company's example suggests, the four forces can prompt uncomfortable yet necessary C-suite conversations. This was true at a large financial-services company. Specialized skills were not an issue here; the company had formidable pockets of specialized talent. In fact, for years it had been benchmarking specialist tech skills and employee experience metrics against top-tier technology industry players—and not just its direct competitors—to stay ahead of the curve (a smart practice that harnessed rivalry to address specialization).

Nonetheless, company executives could see they were facing a skills scarcity challenge. The organization no longer had enough people in the right places feature innovation www.strategy-business.com 10 with a deep understanding of regulatory risk, or with “softer” human skills in areas such as collaboration and problem-solving. Moreover, the leaders recognized that they too needed to amp up certain skills to ensure they had the necessary end-to-end vision and deep sense of accountability. Without these things, the executives realized, the company would continue to have a hard time linking its specialists together in a consistent way across its business lines—and customers would continue to suffer for it.

Ultimately, the leadership team saw that the company needed to change its culture in order to put a greater emphasis on care and diligence, renew the organization's sense of purpose, and start rewarding how work got done and not just what (or how much) work got done. Only then could they be sure to consistently

attract and retain the right people.

These realizations sparked a transformation that included improving workforce diversity and inclusion (a focus on humanity); addressing skills deficits in leadership development and succession planning (scarcity); imbuing more humanity into their culture to better attract and retain people (rivalry); and tapping into skills across a wider range of geographic locations to help address both scarcity and specialization.

A service provider gets creative.

Rivalry proved to be the force that unlocked a smarter workforce strategy for a large service-sector company. Its executives had started the workforce planning process with specialization in mind—specifically, the need for specialist engineers.

But as the leaders looked more closely, some began challenging the assumption that the company needed to continue to compete strongly in major cities with the largest concentrations of engineering skills. After all, these were the same cities where everyone—including competitors from other industries—was fighting hardest for talent (rivalry).

Instead, the company's leadership stepped back and got creative. Their plan? Select a region outside the major cities and become the employer of choice there, in part by forging links with local universities, communities, and government authorities (which even offered investment incentives). Although building up the resulting pipeline of talent would take time, the leaders knew that a longer-term feature innovation approach would ultimately support its business strategy more effectively than simply competing head-on in existing talent hot spots against rivals with potentially deeper pockets.

Seeking greater humanity through partnership

Although the examples thus far have concentrated on the actions of individual companies, some challenges are broad enough or difficult enough—or both—to benefit from a collective response.

Achieving greater workplace diversity and racial equity (at its core a challenge of humanity) is just such a problem. To address it, more than 250 companies in the US city of Atlanta have come together under the auspices of the Metro Atlanta Chamber of Commerce to form ATL Action for Racial Equity.

As part of the effort, which launched in February 2021, participating organizations prioritize actions from shared “playbooks” that provide guidance and resources to help advance Black talent, promote inclusive economic development, expand access to education, and invest in workforce development.

The initiative encourages companies to report statistics on Black representation in their businesses and supply chains (to keep feet to the fire), and to promote a range of initiatives that, for example, improve access to credit, create safe spaces on city streets, and work to end the racial profiling of young Black men.

The participants are also encouraged to revisit their hiring and development processes to align recruitment and upskilling practices with workforce representation goals. Although the program is in its early days and much work remains, the results to date are encouraging. For example, a recent survey of participants found that 82% of companies track representation of the Black workforce, and 55% assess pay equity across race. Among the participating Fortune 1000 companies, fully 80% have formal supplier diversity programs as well.

Putting it all together

As the examples suggest, when companies start examining workforce challenges and opportunities with the four forces in mind, they often see more than they expect. And that's the point: your workforce considerations directly affect everything else, including your business strategy, organizational model, and operating approach. Anything that provides more insight into these relationships and how feature innovation www.strategy-business.com 12 to improve them is worth your time and management attention. Begin with three questions:

1. What's our starting point? It's a good idea to document your position against each of the forces. Ask: Which roles risk being automated most quickly (specialization)? Where are our biggest skills surpluses and deficits—and which employees are most at risk of leaving (scarcity)? What's our employee value proposition, and how could it be stronger (rivalry)? What's our current commitment to an organizational purpose, as well as to the communities in which we operate (humanity)? The point of this discussion is to get a clear-eyed baseline of the bets that you have already placed yet might not be aware of. Look closely for how one force might be affecting others in subtle ways.

2. Do the forces help or hinder our strategy?

UCLA professor Richard Rumelt reminds us that strategy isn't an aspiration; it's a plan. And if your strategy is a good one, designed upon a unique set of attributes or conditions that distinguishes you from rivals, then the four forces are a great (and fast) test to see where things are likely to go right—and wrong—in your strategic execution. Are you really going to hire the 10,000 data researchers next year that your strategy implies? A clear-eyed look at the four forces relative to your strategy could spark some awkward, but important,

conversations.

3. Can we translate our business strategy into workforce strategy?

Winning companies create differentiation. What's the unique value your company creates, and what must your people be uniquely good at to make it happen? And by contrast, where are your efforts better spent on creating partnerships and ecosystems? Now, with this in mind, take your starting point from the first question and look ahead, say, five years. What force shifted the most or the fastest? Where might you be the furthest ahead, or behind? What moves have your competitors been making to undo your plans?

To make these discussions rigorous, use a scenario-based approach—and be prepared to revisit and adjust your scenarios regularly to maximize their efficacy. In a recent PwC survey of business and HR leaders, respondents whose companies used both scenario-based planning and dynamic planning (to revisit strategies and reallocate funding as needed) were nearly twice as likely to say their feature innovation company had met or exceeded its financial and other targets. This resonates with our experience, which suggests that the most successful companies find ways to keep an eye on the long view, even as they

address their more pressing, short-term workforce challenges.

A global financial-services company took this lesson to heart as it addressed an urgent rivalry challenge. Though the company was consistently losing people to competitors, its leaders recognized that their best hope would be in taking the time to invest in a multiyear commitment to strengthening elements of the company's humanity.

The organization dramatically increased efforts to help local communities, made meaningful environmental, social, and governance (ESG) commitments, and doubled down on purpose (and followed its commitments with action). The company carried this spirit through to its re-skilling efforts, going so far as to make learning and development a distinctive part of the employee value proposition. By showing employees that leaders were committed to helping them learn and grow, the company has over time improved its relationship with clients and strengthened employee engagement, retention, and productivity.

Culled from www.pwc.com





Another Giant Step

ICAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | *Accuracy and Integrity*

In the pursuit of excellence we constantly take on new challenges, a rebirth, re-invention or a raise of standard, because excellence is not a destination. ICAN... You can too.



This is the Judgement of this Honourable Tribunal in respect of the three (3) counts Charge brought against the Respondent, which is reproduced below:

1ST COUNT – STATEMENT OF OFFENCE

Breach of fundamental principles contrary to paragraph 1.2.0 (e) of Chapter 1 of the Rules of Professional Code of Conduct and Guide for Members of the Institute and punishable under section 12 (1) (a) of the ICAN Act CAP 185 LFN 1990

PARTICULARS OF OFFENCE

That you Dr. Remi Folorunsho (M) between September, 30, 2013 to May 13, 2014 failed, refused and neglected to comply with the fundamental principles of the Institute thereby committing an offence contrary to paragraph 1.2.0 (e) of Chapter 1 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under section 12 (1) (a) of the ICAN Act CAP 185 LFN 1990.

2ND COUNT- STATEMENT OF OFFENCE

Disrespect and misconduct contrary to

paragraph 1.2.5(a) of Chapter 1 of the Rules of Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12 (1) (a) of the ICAN Act CAP 185 LFN 1990.

PARTICULARS OF OFFENCE

That you Dr. Remi Folorunsho (M) between September, 30 2013 – May 13, 2014 willfully disobeyed the Institute's Investigating Panel's directive despite several written requests and thereby committed an offence contrary to paragraph 1.2.5 (a) of Chapter 1 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under section 12 (1) (a) of the ICAN Act CAP 185 LFN 1990.

3RD COUNT – STATEMENT OF OFFENCE

Professional misconduct contrary to paragraph 21.2.5 of Chapter 21 of the Professional Code of Conduct and Guide for Members and punishable under the said Rules and section 12 (1) (a) of the ICAN Act CAP 185 LFN 1990.

PARTICULARS OF OFFENCE

That you Dr. Remi Folorunsho (M) as a Chartered Accountant sometimes between January 20, 2009 to July

2009 received from the Complainant TFS Finance Limited the sum of N31,291,809.93 (Thirty-One Million, Two Hundred and Ninety-One Thousand, Eight Hundred and Nine Naira, Ninety-three Kobo) as loan facility and issued postdated cheques to the Complainant which said cheques were returned unpaid and failed to comply with the agreement to pay same on or within 90 days on the repayment schedule plan thereby committing an offence contrary to paragraph 21.2.5 of Chapter 21 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under the said Rules and section 12 (1) (a) of the ICAN Act CAP 185 LFN 1990.

The matter came up on the 19th of November, 2015. The Respondent was absent but he was represented by a Counsel, Mr. Olujimi Kuforiji who asked for time to enable the Respondent attend the Tribunal and stand for his trial since the date was impromptu and he had earlier scheduled to travel to Gambia.

On 26th February 2016, the Respondent was present and was legally represented. The Counsel pleaded with the Tribunal for adjournment so that the plea of the Respondent could be taken then.

On the 30th March, 2016, the Respondent and his Counsel were absent. The

Tribunal adjourned for the last time for the plea to be taken in absentia if the Respondent failed to attend the sitting.

On the 4th December, 2016 the plea of the Respondent was taken and he pleaded not liable to the three (3) counts Charge. Mr. Oyelola Damilola appeared as his Counsel.

On 19th April, 2017 the Respondent was present at the commencement of the Tribunal sitting but left during the session. His Counsel, Mr. Oyelola Damilola apologised for the Respondent's abrupt absence, which was due to an emergency.

On 16th January, 2018 the Respondent was absent but represented by his Counsel who pleaded for another adjournment since the Respondent was not available to commence the trial. The request was rejected by the Tribunal and the Prosecution was called upon to open its case.

At the conclusion of cross-examination of PW1 (Mr. Eddie Osarenkhoe), the matter was adjourned at the sitting of December 13, 2018 for the evidence of Mrs. Abidemi Olawumi, the second Prosecution Witness (PW2).

This matter thereafter suffered several adjournments mainly due to the Respondent's absence until the 21st October, 2021 when the Respondent conducted both the cross-examination of witnesses and defence of his case himself.

The Respondent failed to file a Final Written Address despite his several undertakings to so do. The Prosecutor was therefore ordered to adopt his already filed Final Address at the Tribunal sitting of December 7, 2021.

This Tribunal has critically studied Exhibits 1, 2 and other documents filed and admitted by it including the evidences of the Prosecution Witnesses and the Respondent. The facts of the matter are as follows:

1. TFS Finance Limited through Mr. Eddie Osarenkhoe as Complainant at the Accountants' Investigating Panel alleged that the Respondent being the Chairman/CEO of HFZ Transport Ser-

vice Limited approached the Complainant for a bridge facility of N125,000,000 (One Hundred and Twenty Five Million Naira) to enable them pay equity contribution to Unity Bank Plc. on the finance of 100 BRT buses for LAMATA.

2. De-Elims is a sister Company of HFZ Transport Services Limited and also with the Respondent as the Chairman/CEO.

3. That in a bid to facilitate their contract with Unity Bank Plc., the Respondent approached the Complainant for a bridging facility of N750,000 (Seven Hundred and Fifty Thousand) to enable them conclude property registration as the property will be used as collateral with Unity Bank Plc. to enable them access the credit line they have with the Bank.

4. That the facility was granted to De-Elims through the Respondent. De-Elims again approached the Complainant for another facility of N7,626,000.00 (Seven Million, Six Hundred and Twenty Six Thousand Naira) to facilitate amongst other things, the construction of Police Housing Scheme, pay office rents and settle staff salary which are pre-operational expenses for HFZ Transport Services Limited. The Complainant offered the Respondent the sum of N800,000.00 (Eight Hundred Thousand Naira) via a letter dated December, 30, 2008 which was duly executed and the facility was disbursed to the Respondent.

5. Further to that, the Complainant offered the Respondent as the Chairman/CEO of De-Elims N2,600,000.00 (Two Million, Six Hundred Thousand Naira) facility for staff salary and rent only via a letter dated January 20, 2009. The Respondent gave the Complainant a third party property belonging to Olusegun Abayomi Makinde and Olubunmi Makinde as collateral to the facilities granted.

6. On the maturity of the facilities the Respondent via a letter dated February 3, 2009 requested for a rollover of the total outstanding.

7. On June 8, 2008, the Complainant granted De-Elims' request to the Complainant to transfer all their liabilities to HFZ Transport Services Limited on the

ground that the facilities were pre-operational expenses for HFZ Transport Services Limited.

8. After rolling over the facilities of De-Elims at various times at De-Elims' request, the Complainant in July 2009 gave De-Elims a final rollover of N12,030,636.96 (Twelve Million Thirty Thousand, Six Hundred and Thirty Six Naira and Ninety Six Kobo) comprising of the principal, accrued interest and a facility for two laptops.

9. De-Elims' indebtedness had risen astronomically so the Respondent had to source for Equity Investors who bought into the Company and the Complainant was informed that part of the proceeds realised from the Equity Investors would be used to offset De-Elims' total indebtedness.

10. The Respondent pleaded to pay less than the actual amount owed the Complainant. This was presented to the Board of the Complainant and they magnanimously conceded. It was resolved that:

(i) The Respondent and his firm will pay N11,000,000.00 (Eleven Million Naira) to the Complainant;

(ii) The interest on the balance of N14,000,000.00 (Fourteen Million Naira) will be frozen to enable them pay in six instalments;

(iii) They should issue six post-dated cheques to that effect.

11. The Respondent issued several post-dated cheques in favour of the Complainant. The cheques were returned unpaid upon presentation. The Respondent's total outstanding indebtedness as at date of the complaint stood at N31,291,809.93 (Thirty One Million, Two Hundred and Ninety One Thousand Eight Hundred and Nine Naira and Ninety Three Kobo), which said sum the Respondent, has refused to pay. The Complainant claimed the Respondent refused to pay the sum despite the fact that the BRT buses had commenced operation since April 2011.

12. The Respondent in his response to

the complaint stated that the complaint is half-truth determined to destroy his integrity. He posited that the Complainant had earlier reported the case to the Economic and Financial Crimes Commission (EFCC) on May 21, 2012.

13. According to the Respondent, he sourced the sum of N158,000,000 (One Hundred and Fifty Eight Million Naira) for his Company (HFZ) and removed N61,600,000.00 (Sixty One Million Six Hundred Thousand Naira) and that the Complainant also failed to raise the second tranche for the Assembly Plants upon which the N14,000,000.00 (Fourteen Million Naira) cheque of excess interest was premised. The non performance also affected the business operation negatively.

14. The transaction gave the Complainant the highest income and yet the Complainant went to report at EFCC and ICAN. As a result of this, he proceeded to Court.

15. In reaction to the Respondent's response, the Complainant stated that the Respondent approached the Complainant for the loan facility signing all the required documents and that he defaulted by not paying on the post dated cheques issued to the Complainant while the Complainant had performed its part of the agreement.

16. The Complainant maintained that the action of the Respondent amounts to professional misconduct as a Chartered Accountant should be straight forward and honest in all professional and business relationships.

17. The parties appeared at the Panel meeting of September 25, 2013 and restated their positions and it was affirmed by the parties that there was a consent Judgement entered by the parties in Court. It was also confirmed that the Respondent took the loans and issued post-dated cheques to the Complainant which said cheques were returned unpaid.

18. The Panel deliberated and agreed that since the parties agreed that there was a consent Judgement between the parties settling how the Respondent

would liquidate the debt to the Complainant, the Panel will mandate the Respondent to draw up a plan detailing how he intends to settle the debt. The Complainant also agreed that if the payment was made to them, they will withdraw the complaint particularly on the matter relating to issuance of dishonoured cheques.

19. The Panel in a letter dated September 30, 2013, requested the Respondent to send a repayment plan on his proposal as to how to liquidate his indebtedness to the Complainant within 14 days from the date of receipt of the letter. In another letter dated October 25, 2013, the Respondent was reminded of the contents of the letter of September 30, 2013 since the 14 days period given to the Respondent had expired and the Panel had not heard anything from the Respondent.

20. The Respondent in a letter dated November 8, 2013 stated that in 90 days time, the foreign fund sourced to liquidate all outstandings will be received and all issues will be resolved.

21. In another letter dated March 18, 2014, a reminder was sent to the Respondent on the need to send in the repayment schedule and a seven days (7) ultimatum was given to the Respondent within which he was to respond. He was also informed that upon his failure to respond, the Panel would refer the matter to the Accountants' Disciplinary Tribunal.

22. The Respondent refused, neglected and failed to send the said repayment schedule or time table and the Panel at its meeting of April 25, 2014 resolved that the matter should be referred to the Accountants' Disciplinary Tribunal for prosecution.

The Prosecutor in his Final Address dated November 16, 2021, stated that it is necessary to ascertain the relevant issues canvassed during trial of this marathon case to unravel the intent and ingredients of the offence/charges or allegations proffered against the Respondent. He asked the following questions:

1. Was there any commission or omis-

sion of the misconduct or disrespect made out against the Respondent?

2. Was there a formal Charge and proceedings against the Respondent at the appropriate quarters?

3. Was there an allegation of recurring loan facility, issuing dud cheques or failure to comply with the directives of the Investigating Panel?

4. Did the Investigating Panel and the Tribunal give the Respondent adequate opportunity to know the offence/charges and allegations against him?

5. Was the Respondent given adequate notice, invitation and opportunity to defend himself at the trial of this case?

6. Did the Respondent take advantage or steps given to him to avail himself, respond, clarify and/or make himself available for the Investigating Panel and trial before the Tribunal?

7. Was there any deliberate intention on the part of the Respondent to ridicule disrespect, and trivialize the Panel and the Tribunal?

8. Was the Respondent aware of the consequences of the offence or misconduct committed?

9. Did the conduct and behavior of the Respondent depict contempt, disrespect and professional misconduct for members?

10. Was there any finding by both the Panel and Tribunal affirming and confirming the allegations against the Respondent?

The Prosecutor submitted that the above questions have been answered in the affirmative bearing in mind the testimonies of both PW1 and PW2 coupled with the attitude of the Respondent, and the compelling Investigating Panel's Report dated 23rd May, 2015 admitted as Exhibit 2.

The Prosecutor further submitted that the ingredient of the Charge/offences preferred against the Respondent has been proved and established be-

yond preponderance of evidence that the Respondent, Dr. Remi Folorunsho, has treated the Institute's Investigating Panel and the Tribunal with disrespect, disgrace, disregard, disrepute and total disdain, smearing and belittling the Institute and Tribunal with grousing levity, dragging the integrity and the esteemed image and status of the Institute to ridicule for the past eight (8) years.

According to the Prosecutor, the Prosecution has proved the Charge against the Respondent hence he urged the honourable Tribunal to instill discipline and restore the dignity and integrity of the Institute with a hard knock on the Respondent for toiling with the soul of the Institute.

The Prosecutor pleaded *res ipsa loquitur* (the fact speaks for itself) as to the conduct of the Respondent hence there should be no doubt as to the thinking of the Tribunal in view of the disrespect, conduct, behaviour, misbehaviour and the Charge against the Respondent. He urged the Tribunal to strongly hold and resolve this matter in favour of the Prosecution. He referred to the case of **OKONJO VS THE STATE (1978) NSCJ PAGE 291 AT 302.**

In consideration of the facts and issues of misdemeanour raised and observed in the conduct of the Respondent during the trial, the Prosecutor prayed the Tribunal to rule against the Respondent in strong terms for the wastage of time, uncommon manner of using Counsel to shield the Respondent for advancing his case from the beginning of the Panel meetings to the Tribunal sittings.

The Prosecutor cited the cases of **BRAHAMA VS R. (1945) 11 WACA 49** and **UBANATU VS COP (2000) 2 NWLR PAGE 118-119** in submitting that the Respondent has neither controverted the evidence against him nor put up a defence to his actions and conduct.

The Prosecutor concluded by submitting that section 12(1)(a) of the ICAN Act CAP 185 LFN 1990 has given the Tribunal the capacity to administer, admonish, enforce discipline and sanction erring members of the Institute in order to protect, prevent and guide against

arbitrary, unprofessional attitude and conduct. The Tribunal is therefore duty bound to sustain and maintain the Motto of the Institute by jealously shielding and guiding it from incompetence, abuse and ridicule and to project its fame and name for accuracy and integrity.

This Tribunal reiterates that the Respondent filed no Final Address despite his several undertakings to do so and despite several opportunities granted to him by this Tribunal by way of adjournments. The Respondent cannot therefore accuse this Tribunal of denying him his right to file his Final Address.

In the case of **ODUTOLA VS DADA (2020) LPELR-50903**, it was held as follows:

*"The Appellant's complaint in this case was not that the lower Court denied him right to call or cross-examine the witnesses but that his request for extension of time to file final address was denied by the lower Court. It is pertinent to stress that the hearing of a case at least under our judicial system is that every party must not only be heard but must also be afforded the opportunity of being heard. Implicit of that rights, addresses from a party in a case and failure to hear the address of one party, however overwhelming the evidence seems to be on one side vitiate the trial because in many cases it is after the addresses that one finds the law on the issue fought not in favour of the evidence adduced. See **NWABUEZE VS AMADI & ANOR (2015) LPELR - 41-765 (CA).***

Although, a party is not obliged to address the Court, the right to address is nevertheless there. In other words, where it has been statutorily provided that a Court must entertain final addresses before hearing can be complete, it must be accorded to all the parties.

*In **OBODO VS OLOMU (1987) 3 NWLR (Pt 59) 111 at 121**, the Supreme Court held that address of Counsel forms a crucial part of a case and failure to consider the address of one party especially in a case such as the one which carries the death penalties may vitiate conviction.*

By virtue of Section 294(1) of the 1999 Constitution, every Court established under the Constitution shall deliver its decision in writing not later than ninety days after conclusion of evidence and final addresses. Hence, the right of a party to a case to address the Court after the close of evidence is constitutional.

*However, cases are decided not on addresses or allowing closing speech but on credible evidence. Therefore, no amount of brilliant address can make up for lack of evidence to resolve any issue before the Court. See **NIGER CONSTRUCTION LTD VS ADESANYA (2004) 6-7 SC (PT 1) and OFORISHE VS NIGERIAN GAS CO. LTD (2017) LPELR 42766 (SC)**. In the instant case, the Appellant as could be seen from the additional record was granted two previous indulgence to file Final Address and even when he filed the last application for extension of time to file the said Final Address, the Final Address was not even ready at that time. As at the time of the 3rd application from the initial one, was a period lasting three (3) months and three (3) days.*

The first point that must be made here is that adjournments of cases fixed for hearing are not obtainable as a matter of course but may be granted or refused at the discretion of the Court.

*Secondly, for an applicant seeking an extension of time prescribed by rules of Court for taking certain procedural steps to succeed, the application must establish good, substantial or exceptional reasons or circumstances to explain satisfactorily the delay in filing of his process or taking the steps in issue and thus justify the grounds of the extension applied for. Whatever decision a Court arrives at in such circumstances must depend on the exercise of its discretionary jurisdiction, having regard to the general principle of law governing the exercise of discretionary powers of the Court and guided by the consideration of doing justice to all the parties to the dispute. See **LONG JOHN & ORS VS BLAKK & ORS (1998) LPELR - 1791 (SC)**.*

I am also not unmindful of the fact that the Courts in deciding the rights of parties are to do justice and not punish them

for mistakes they make. It is however my view that considering the peculiar circumstance in this case to wit, the over indulgence granted to the appellant to file the Final Address and also the fact that even at the 3rd request, the appellant was merely applying for extension of time to write the Final Address, the lower Court was clearly not injudicious in refusing to exercise its discretionary power in his favour.” Per Shuaibu, J.C.A (Pp. 34-37 paragraph B).

Having considered the submissions and facts herein, this Tribunal submits that the sole issue for determination is:

Whether the Prosecution has adduced sufficient evidence upon which the honourable Tribunal can hold the Respondent liable as charged?

On what amounts to a charge of professional misconduct, the Tribunal in **NBA Vs. Oluwaseun Edu (Complaint No. BB/DCNB/068)** which is reported in the **SQUIB Legal Weekly Magazine- June 4, 2008** listed inter-alia “...any form of dishonesty or fraud...” as an example of what will amount to professional misconduct.

This Tribunal believes that the issuance of dud cheques by the Respondent who is a Chartered Accountant and who ought to know better is misconduct and is therefore sanctionable. His refusal to obey the Panel's directive despite reminders is disrespect to the Institute.

This Tribunal frowns at the conduct of the Respondent and it has the duty to ensure that members maintain the integrity of the Institute thus protecting public interest against unwarranted actions of members against the public.

This Tribunal submits that the Prosecution has adduced sufficient evidence upon which the honourable Tribunal can hold the Respondent liable as charged.

Having therefore considered all the facts and evidence before this Tribunal, the Tribunal finds the Respondent liable on the three (3) counts as charged. He acted in breach of paragraphs 1.2.0 (e) and 1.2.5(a) of Chapter 1 and paragraph 21.2.5 of Chapter 21 of the Professional

Code of Conduct and Guide for Members as hereunder reproduced:

1.2.0 (e) -

“A Chartered Accountant should comply with relevant laws and regulations and should avoid any action that discredits the profession”

‘A member should conduct himself with courtesy and considerations towards all with whom he comes in contact during the course of performing his work’

1.2.5 -

“The principle of Professional behavior imposes an obligation on Chartered Accountants to comply with relevant laws and regulations and avoid any action that may bring discredit to the profession. This includes actions which would make a reasonably informed third party conclude negatively about the good reputation of the profession.”

21.2.5 4-

“If having considered the facts before it, and any representation made by the member, the Panel is of the opinion that in all the circumstances those facts amount to misconduct and is of the further opinion that disciplinary proceedings should be brought, it will prefer a formal complaint to the Disciplinary Tribunal”.

Section 12(1) (a) of the ICAN Act empowers the Tribunal to administer and enforce disciplinary sanctions on erring members of the Institute in order to protect, prevent and guide against arbitrary, professional conduct and attitude of members. That the Tribunal is bound to sustain and maintain the Motto of the Institute by jealously shielding and guiding it from contempt, abuse and ridicule and to project its fame and name for accuracy and integrity. The Tribunal shall therefore apply its discretion as is provided for under section 12(1) (a) of the ICAN Act.

The Tribunal's Judgment is therefore as follows:

(i) The Respondent is hereby ordered to refund N11,000,000.00 (Eleven Million Naira) to TFS Finance Limited being the balance of credit facilities granted to him and his firm less the interest as earlier agreed between the parties within three (3) months from the date of this Judgment.

(ii) The Respondent is ordered pursuant to Paragraph 9 (b) of the Chartered Accountants (Disciplinary Tribunal and Assessors) Rules to pay cost of N500,000.00 (Five Hundred Thousand Naira) only, being the cost of proceedings at the Investigating Panel and the Tribunal within three (3) months from the date of this Judgment.

(iii) Where the Respondent fails, neglects or otherwise refuses to comply with the directives in paragraphs (i) and (ii) above after three (3) months of this Judgment, the Respondent's name will automatically be struck off the membership register.

(iv) The Respondent is hereby cautioned to be wary of any transaction or relationship capable of tarnishing his reputation as a Chartered Accountant, the accounting profession and the image of the Institute of Chartered Accountants of Nigeria.

This shall be the judgment of this Tribunal and same shall be published in the Institute's Journal.

Dated this24th..... day of

.....February..... 2022

COMFORT OLUJUMOKE EYITAYO (MRS.), MNIM, CFA, CFE, mni, FCA CHAIRMAN, ACCOUNTANTS' DISCIPLINARY TRIBUNAL.



This is the Ruling of the Accountants' Disciplinary Tribunal (hereinafter referred to as the "Tribunal") in respect of the Notice of Preliminary Objection (Notice of PO) dated February 15, 2021 filed by Counsel on behalf of the first (1st) Respondent, Owolabi Jacob Obayomi Olabode. The grounds upon which the Notice of PO is predicated are reproduced below:

I. The 1st count and the 2nd count are criminal in nature; and

II. Allegations against the 1st Respondent occurred pre-registration and induction with/into the Institute of Chartered Accountants of Nigeria.

It is pertinent to state that the Respondents were jointly charged before this Tribunal via Charge Sheet No. ICAN/LEG/DT/5850/48243/2010 on a four (4) count charge. Whilst the first two counts were preferred against the 1st Respondent, the third and fourth counts relate to the 2nd Respondent. Reproduced below is the said charge sheet:

1ST COUNT

STATEMENT OF OFFENCE

PROFESSIONAL MISCONDUCT contrary to the fundamental principles con-

tained in Paragraphs 1.2.0(e) and 1.2.5 of Chapter 1 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria 1990.

PARTICULARS OF OFFENCE

That you OWOLABI JACOB OBAYOMI OLABODE (M) sometime between May 2017 and December 2018 violated the Institute's rules when, together with one Anietie Umoren, you engaged in practice as Auditors knowing you did not have the requisite qualification using the Firm of Jacob O. Awofadeju & Co as a front to perpetuate your unethical practice, thereby committing an offence contrary to Paragraphs 1.2.0 (e) and 1.2.5 of chapter 1 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act, Cap 185 LFN 1990.

2ND COUNT

STATEMENT OF OFFENCE

PROFESSIONAL MISCONDUCT contrary to the fundamental principles contained in Paragraphs 1.2.0(a) and 1.2.2 of Chapter 1 of the Professional Code of

Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria 1990.

PARTICULARS OF OFFENCE

That you OWOLABI JACOB OBAYOMI OLABODE (M) sometime between May 2017 and December 2018 behaved and acted without integrity when, together with one Anietie Umoren, you used fake letterhead and email of Jacob O. Awofadeju & Co with falsified signature of the Firm's Managing Partner to open and operate an account with the United Bank for Africa (UBA) in the name of the Firm without the knowledge or consent of the Firm's Managing Partner, and used the account to transfer money to yourselves thereby committing an offence contrary to Paragraphs 1.2.0 (a) and 1.2.2 of C1 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act, Cap 185 LFN 1990.

3RD COUNT

STATEMENT OF OFFENCE

PROFESSIONAL MISCONDUCT contrary to Paragraph 1.2.3(e) of Chapter 1 and Paragraph 21.2.5 of Chapter 21 of

the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria 1990.

PARTICULARS OF OFFENCE

That you JACOB OLUTOLA Olorun-Ninwo (M) between January 2017 and December 2018 as the Managing Partner of Jacob O. Awofadeju & Co failed and neglected to maintain high standards of professional practice and conduct when you negligently allowed the 1st Respondent and one Anietie Umoren, who were not members of the Institute, to use your License to Practice, Stamp, Seal and official documents of the Firm to perpetrate unethical practice thereby committing an offence contrary to Paragraphs 1.2.3(e) and 21.2.5 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act, Cap 185 LFN 1990.

4TH COUNT

STATEMENT OF OFFENCE

PROFESSIONAL MISCONDUCT contrary to Paragraph 1.2.0(e) of Chapter 1 and Paragraph 1.2.5 of Chapter 1 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria 1990.

PARTICULARS OF OFFENCE

That you JACOB OLUTOLA Olorun-Ninwo (M) between January 2017 and December 2018 acting as the Managing Partner of Jacob O. Awofadeju & Co aided and abetted the unethical practice of the 1st Respondent and one Anietie Umoren when you collected the sum of N300,000.00 (Three Hundred Thousand Naira) from them, being part of the money unethically procured by the 1st Respondent and the said Anietie Umoren and thereby committed an offence contrary to the fundamental principles contained in paragraph 1.2.0(e) of the Professional Code of Conduct and Guide for Members of the Institute and punishable under Section 12(1)(a) of the ICAN Act, Cap 185 LFN 1990.

SUMMARY OF FACTS

A summary of the facts leading to the filing of Respondent's Notice of PO dated February 15, 2021 is necessary for a better appreciation of the case.

The two Respondents were charged before this Honourable Tribunal based on a report by the Accountants Investigating Panel (the Panel) which investigated a petition brought by the 2nd Respondent (then, Complainant) against the 1st Respondent. The 2nd Respondent alleged among other things, that the 1st Respondent had together with one other person, forged his firm (Jacob O. Awofadeju & Co.) documents to open a bank account and had used same account to transfer monies to himself and that other person. At the end of its investigation, the Panel found among other things, both Respondents complicit in breaching the Institute's professional code of practice.

Further to the filing of the charges against both Respondents and their arraignment and with a plea of "Not liable" entered on their respective behalf, the 1st Respondent has filed this Notice of PO to challenge the propriety of this suit before this Honourable Tribunal. The Prosecution filed its response (to the Notice of PO) dated March 29, 2021 whilst the 1st Respondent further filed his Reply On Points of Law dated October 17, 2021.

For the purpose of determining the instant case, this Honourable Tribunal shall adopt issue Nos. 3 and 4 for determination as canvassed by the Prosecution in its filed process dated March 29, 2021. Issues 1 and 2 which are the two other issues canvassed in the said process are hereby discountenanced, parties not having joined issues regarding issue No. 1 and issue No. 2, being repetitive of issue No. 4.

The two issues for determination are hereby reproduced hereafter: "*Whether the 1st and 2nd counts in Charge ICAN/LEG/DT/5850/48243/2020 are not criminal allegation which this Tribunal lacks jurisdiction to entertain? & Whether the Tribunal has power to try allegation which occurred pre-registration of the 1st Respondent as a Chartered Accountant?*"

Issue No. 1 – Whether the 1st and 2nd counts in Charge ICAN/LEG/

DT/5850/48243/2020 are not criminal allegation which this Tribunal lacks jurisdiction to entertain?

The 1st Respondent's Counsel has argued that the two counts charge brought against his Client are criminal in nature and has cited the case law authorities in **Denloye Vs. Medical & Dental Practitioners Disciplinary Committee (1968) 1 All NLR 306** and **Sokefun Vs. Akinyemi & 3 Ors. (1980) 5-7SC**. Counsel further cites Sections 6 (1) & (2) and Section 33 (1) & (4) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) ("CFRN 1999") in support of his argument.

It is apposite to note that this Tribunal has placed more than a cursory look at the charge sheet, particularly the charges made against the 1st Respondent. Whilst this Tribunal is in agreement with the 1st Respondent that judicial powers conferred upon our regular Courts by the CFRN 1999 (as amended) are inviolable especially regarding criminal matters, it is equally settled law that a domestic Tribunal like this is vested with requisite power and jurisdiction to investigate, prosecute and or discipline its members where they breach agreed codes and standards of behaviour expected of persons who have voluntarily subscribed to be bound by those ethics, guidelines and codes.

The Supreme Court, per Irikefe, JSC stated in **Akintemi Vs. Onwumechile (1985) 1 NWLR 68**, "*it seems to be incontestable that the issues with which this appeal is concerned belongs to the domestic domain of the University...and as such are not justifiable in a court of law.*" Further see Kayode Eso, JSC in **Garba & 8 Others. Vs. University of Maiduguri (1986) 1 NWLR Pt 18 (950) at 954** where the learned Lord Justice stated succinctly that "*I am not in the least limiting the powers of the Visitor in regard to the domestic forum...I have no doubt in my mind that a Visitor has exclusive jurisdiction...when issues concerned are purely domestic.*"

Having carefully reviewed the charge sheet, this Tribunal is of the view that the charge as contained in the first count to wit, "...practice as Auditor knowing you did not have the requisite qualification..." is not criminal in nature as to uphold the objection of the 1st Respondent. The Tri-

bunal however agrees with Counsel to the 1st Respondent that the charge in the second count, to wit use of "...fake letterhead and email of Jacob O. Awofadeju & Co. with falsified signature..." is clearly criminal in nature as to clothe the regular Court of law with jurisdiction to try such offence.

Whereas this Tribunal is in agreement with the 1st Respondent to the extent that only count No. 2 is criminal and thus ought to be struck out, it is unable to agree with 1st Respondent that count No. 1 is also criminal in nature.

In resolving therefore the first issue for determination, this Tribunal holds that it is rightly vested with jurisdiction and has the power to try count 1 of the charge against the 1st Respondent but not count 2. Count 2 of the charge is consequently struck off against the 1st Respondent.

Issue No. 2 – Whether the Tribunal has power to try allegation which occurred pre-registration of the 1st Respondent as a Chartered Accountant?

On this vexed issue, the 1st Respondent has canvassed that the particulars of facts upon which the charges against him are anchored, arose whilst he was a student of the Institute and prior to his induction as a Member of the Institute, after having passed the Institute's qualifying examination. The 1st Respondent in this regard, deposed to an affidavit dated February 16, 2021 in support of the said Notice of PO. As can be gleaned from the said affidavit, 1st Respondent was inducted into membership of ICAN sometime in April/May, 2019 whereas the charge sheet reveals that the facts amounting to the charges against him were committed sometime between May, 2017 and December, 2018.

Whilst the status of the 1st Respondent as a student at the time he committed the infractions in question is not in dispute, the Prosecution has vigorously argued that a student of the Institute is bound by the professional and ethical demands placed upon a Member. Prosecution has in this regard, placed reliance on the provisions of **Clause 1.1.8 of Chapter 1 of the Institute's Professional Code & Guide For Members which provides that "Students are bound by the ethical requirements of the Institute. They also remain**

bound during the period between the successful completion of the examinations and their admission to membership, at which point of course, they become subject to the same requirements in their new capacity."

It is for this reason the Prosecution has submitted that the 1st Respondent can be properly brought before the Tribunal for disciplinary action.

This Honourable Tribunal cannot but agree with the submissions of the Prosecution on this matter. A student of the Institute is as subject to the rules, codes and ethics governing the noble and highly esteemed profession he strives to become a part of as the Members itself. The Institute's motto of Integrity & Accuracy cannot be selectively applied to its full Members and its student Members. It is for this reason therefore that this issue is resolved and answered in the affirmative.

In the final analysis therefore, the first ground of objection of 1st Respondent's Notice of PO partly succeeds to the extent that the 2nd count charge is criminal in nature and for which this Tribunal lacks jurisdiction to prosecute. However, this is not the case regarding the 1st count charge which this Tribunal is adequately seised of jurisdiction to determine. Furthermore, as indicated above, the second ground of objection fails and is resolved against the 1st Respondent.

Before bringing this Ruling to a close, it is pertinent to add that the 2nd Respondent, the initial Complainant before the Panel, having made previous oral representations before this Tribunal, has in furtherance of the Tribunal's directive to come by way of written submission, put forward for consideration, letter dated October 14, 2021 titled "Passionate Appeal For Sympathetic Considering." The import of the letter is an acknowledgment that the relationship and events that led to the matter coming before this Tribunal could have been better handled and professionally managed. Having expressed his remorse and indication that parties had resolved issues between them, this Tribunal is minded to temper justice with mercy especially in the light of the fact that he is a very senior member of the Institute and well advanced in age.

In the light of the foregoing therefore

and in furtherance of the provisions of Section 12 (1) (a) of the ICAN Act which empowers this Tribunal to administer and enforce disciplinary sanctions on erring members of the Institute in order to protect, prevent and guide against arbitrary professional conduct and attitude of members, this Tribunal shall therefore apply its discretion as provided under the ICAN Act.

The Tribunal's Ruling is therefore as follows:

(i) Both Respondents are hereby warned severely to desist from conducts capable of tarnishing the image of the Institute;

(ii) The 1st Respondent is ordered pursuant to Paragraph 9 (b) of the Chartered Accountants (Disciplinary Tribunal and Assessors) Rules to pay within sixty (60) days of this Ruling, cost of N100,000.00 (One Hundred Thousand Naira) only, being the cost of proceedings at the Investigating Panel and the Tribunal.

(iii) The 2nd Respondent is ordered pursuant to Paragraph 9 (b) of the Chartered Accountants (Disciplinary Tribunal and Assessors) Rules to pay within sixty (60) days of this Ruling, cost of N50,000.00 (Fifty Thousand Naira) only, being the cost of proceedings at the Investigating Panel and the Tribunal.

(iv) Where both Respondents fail, neglect or otherwise refuse to pay the respective costs within the period stipulated herein, both Respondents shall be suspended from Membership for a period of one (1) Year, after which they may be reinstated into Membership upon an application to this Tribunal.

This shall be the judgment of this Tribunal and same shall be published in the Institute's Journal.

Dated this**27th**..... day of
.....**September**..... 2022

**MRS. COMFORT OLU EYITAYO, mni,
CFA, FCA
CHAIRMAN, ACCOUNTANTS'
DISCIPLINARY TRIBUNAL**



The Respondent was charged before this Tribunal on two Counts as follows:

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)

hereby charges you, Quazim Gbadebo Abdulsalam (M) as follows:-

1ST COUNT

STATEMENT OF OFFENCE

Infamous conduct contrary to Paragraph 1.2.0 (a) and (e) of Chapter 1 of the Professional Code of Conduct and Guide for Members of the Institute, 2009 and punishable under the said Code and Section 12(1) (a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria, 1990.

PARTICULARS OF OFFENCE

That you, Quazim Gbadebo Abdulsalam (M), on 30th September 2011 issued a Guaranty Trust Bank Plc Cheque No. 00000437 in the sum of N3,000,000.00 (Three Million Naira) only to Odudu & Co. as part payment of the sum of N6,700,000.00 (Six Million Seven Hundred Thousand Naira) only you collected for a property transaction knowing that you did not have sufficient funds in your account to honour the cheque

upon presentation, contrary to the Institute's ethics and standards of behaviour required of a member of the Institute and punishable under Section 12(1)(a) of the ICAN Act, Cap 185 Laws of the Federation of Nigeria, 1990.

2nd COUNT

STATEMENT OF OFFENCE

Disrespect contrary to Paragraph 21.2.3 of Chapter 21 of the Professional Code of Conduct and Guide for Members of the Institute, 2009 and punishable under the said Code and Section 12(1)(a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria, 1990.

PARTICULARS OF OFFENCE

That you, Quazim Gbadebo Abdulsalam (M), on May 23, 2014, October 27, 2014, and January 15, 2015 acted in a way disrespectful to the Institute of Chartered Accountants of Nigeria when you failed, refused and/or neglected to obey the directives of the Institute's Accountants' Investigating Panel requesting you to draw up a repayment schedule/plan on settlement of the sum of N6,700,000.00 (Six Million Seven Hundred Thousand Naira) only you collected for a property transaction despite several reminders and your subsequent letter to the Panel

dated February 25, 2015 undertaking to refund the Complainant's money within one year, which you also failed to honour despite another reminder letter dated March 30, 2015 contrary to paragraph 21.2.3 of Chapter 21 of the Professional Code of Conduct and Guide for Members of the Institute and punishable under section 12(1)(a) of the ICAN Act Cap 185, Laws of the Federation of Nigeria, 1990.

The matter came up for the first time at the December 13, 2018 sitting. The Respondent was absent and had no legal representation. At the February 11, 2019 sitting where the matter was adjourned to for arraignment, the Tribunal was informed of a letter from Respondent's Counsel (Okafor & Okafor) seeking adjournment. Same was granted by the Tribunal.

Respondent was arraigned in absten-tia at the March 11, 2019 sitting. Matter thereafter adjourned for commencement of trial. In addition to e-mails and text messages, phone calls were made on April 16, 2019. Respondent did not pick his call but his Solicitor on record during Panel proceedings (Barr. Okafor) was called and he said he would endeavour to attend.

At the April 2019 sitting, Prosecution

Witness (PW1), attended but Respondent and his Counsel were absent. At the September 2019 Tribunal sitting the (PW1) was unavailable. Thus, the case was adjourned for commencement of trial.

At the November 8, 2019 Tribunal sitting the case was stood down. Counsel to the Respondent who was present left before the case was recalled. Thus, the case was adjourned for commencement of trial.

At the December 10, 2019 Tribunal sitting the Respondent was absent and not represented. The Respondent was arraigned in absentia and the plea of not liable was entered for the Respondent. Case was adjourned for commencement of trial.

At the January 29, 2020 Tribunal sitting Respondent was absent and not represented by counsel. The Prosecution witness (PW1) had her examination-in-chief. Case was adjourned for cross-examination of PW1.

At the February 21, 2020 Tribunal sitting Respondent and Counsel were absent. The Respondent's right to cross examine PW1 was foreclosed. PW2 gave evidence. Case was adjourned for cross-examination of PW2.

At the January 15, 2021 Tribunal sitting, Respondent was absent. Thus Respondent's right to cross-examine PW2 was foreclosed. Case was adjourned for defence.

At the March 22, 2021 Tribunal Sitting, Respondent was absent, Complainant was represented by Counsel. In the light of the Respondent's continuous absence, his right to defend was foreclosed. Case was adjourned for the Prosecution to file Final Address.

At the April 27, 2021 Tribunal sitting, the Respondent was absent. The Prosecutor informed the Tribunal that he had submitted an advance copy of the Final Written Address but filing hadn't been possible because of the then JUSUN strike. The matter was adjourned pending the calling off of the strike.

At the August 25, 2021 sitting, the Respondent and his Counsel were as usual, absent. Upon being satisfied with all

efforts made by the Tribunal Secretariat to notify the Respondent and his Counsel at the Panel stage who had once written to this Tribunal for adjournment, and upon granting the Prosecutor's application, the Prosecutor adopted his Final Address on the matter.

From the evidence of the Prosecution Witnesses and the admitted Investigating Panel Concluding Report (Exhibit "A"), the facts of this case are as follows:

1. The Institute received a complaint dated October 15, 2012 and a sworn affidavit dated December 17, 2012 wherein it was alleged that the Respondent defrauded the Complainant (Wohe Investments Ltd.) of the sum of N6,700,000.00 (Six Million, Seven Hundred Thousand Naira) being part payment for a property he sold to the Complainant and which property he informed the Complainant two days to the hand over date that he had sold to a third party. It was also alleged that out of the said sum, the Respondent was only able to refund the sum of N700, 000.00 (Seven Hundred Thousand Naira) to the Complainant.

2. By a letter dated November 2, 2012, the Panel requested for the Respondent's comments to the complaint. The Respondent after several reminders finally sent in his response dated February 28, 2014. The Respondent's response was forwarded to the Complainant for further comment on March 4, 2014 and the Complainant replied via their letter dated March 10, 2014.

3. The parties were invited to the Panel meeting of Friday May 23, 2014. The Respondent and representatives of the Complainant appeared before the Accountants' Investigating Panel.

4. At the meeting, the Complainant stated its position on the dispute between the parties. The Respondent also made his representation to the Panel on the issue. He admitted that he was indeed indebted to the Complainant and promised to settle the debt accordingly.

5. The Panel considered the representations made by the Parties, deliberated at length and agreed that his actions were unprofessional as evidence before the Panel revealed that he collected money from the Complainant for the sale of the property in issue and also collected

money from another buyer. However, rather than pay off the Complainant, he utilized the money for his benefit.

6. The Panel therefore concluded that his action was unprofessional and that his action also runs contrary to the motto of the Institute which is 'accuracy and integrity'. In the light of the foregoing, the Panel decided that he should send to it, a repayment schedule on how he intends to settle his indebtedness to the Complainant within the next one year. It was also resolved that if he fails to comply with this directive, he will be referred to the Accountants' Disciplinary Tribunal for acts of professional misconduct. He was also informed that the one year will start running from the date of receipt of the letter conveying the Panel's decision.

7. A Letter dated October 27, 2014 was forwarded to the Respondent conveying the Panel's decision wherein he was requested to forward to the Panel a repayment schedule/plan. A reminder was sent to him via a letter dated January 15, 2015. The Respondent did not reply.

8. The Panel invited parties again to its meeting of February 25, 2015 and they honoured the invitation. The Respondent was reminded at the meeting that it is professionally wrong to refuse to comply with Panel's directive or respond to letters sent to him. During the said meeting the Respondent made a commitment in writing to pay the Complainant his debt within one year and that the first instalment will be paid by April, 2015.

9. The Panel agreed that the Respondent was not sincere about paying back the money to the Complainant and that the Respondent should be referred to the Accountants' Disciplinary Tribunal if he fails to comply with his commitment in writing. A Letter dated March 30, 2015 conveying the Panel's decision was forwarded to the Respondent and received by the Respondent on April 8, 2015.

10. The Complainant subsequently wrote a letter dated June 15, 2015 informing the Panel that the Respondent has been arraigned at the Lagos State High Court, Ikeja by the Economic & Financial Crimes Commission (EFCC) on June 9, 2015 on a three count charge of stealing and issuance of dud cheques.

11. Till date the Respondent has refused,

neglected and failed to pay back the money to the Complainant.

The Prosecutor in his Final Address recounted the history of the Respondent's non attendance at the Investigating Panel stage from 2010 to the 13th December, 2018 when the matter was referred to the Tribunal for adjudication and thereafter, the subsequent non appearance up till the August 25, 2021 sitting where the Prosecutor was granted leave to adopt the said Address. Therefore, this Tribunal in compliance with the Constitutional requirement as enshrined in section 36, 1999 Constitution of Nigeria, gave the Respondent adequate opportunity to enter appearance, elect Counsel of his choice, utilise the provision for him to present his case, but he abused the tenets of the legal provision, hence he used many attempts of absence to delay the timely conclusion of the case.

The Prosecutor stated that it is paramount that he has the onus to prove the ingredients or elements of the offence charged as defined by the enabling law in order to exhibit that the Respondent so charged contravened or committed the established offence.

According to the Prosecutor, the principle of professional behavior imposes an obligation on Chartered Accountants to comply with relevant laws and regulations and avoid any action that may bring discredit to the profession. This includes actions which would make a reasonably informed third party conclude negatively about the good reputation of the profession.

The Prosecutor referred to Paragraph 1.2.0 (A) & (E) Chapter 1 of the Professional Code of Conduct and Guide for Members wherein a Chartered Accountant is required to comply with integrity by being straight forward and honest in all professional and business relationships as integrity implies not merely honesty but fair dealing and truthfulness. A Chartered Accountant is also expected to exhibit professional behaviour by complying with relevant laws and regulations and should avoid any action that discredits the profession. He should consult himself with courtesy and consideration towards all with whom he comes in contact during the course of performing his work.

The Prosecutor referred to section 12(1) (a) of the ICAN Act CAP185 LFN 1990, which provides that where a member is adjudged by the Tribunal to be guilty of an infamous conduct in any professional respect, the Tribunal may, if it think fit, give a direction reprimanding that person or ordering the Registrar to strike his name off the relevant part of the register.

The Prosecutor analysed the oral testimonies of the Prosecution Witnesses. In her evidence, the PW1, Mrs. Abidemi Olawunmi stated that she is a Chartered Accountant and in practice, that she met the Respondent at the Investigating Panel when his case was referred to her Panel, that the case was brought to her Panel in the year 2014/2015 or there about, that the Respondent and the Complainant were invited in May 2014 and both substantiated their cases before the Panel, that the Panel arrived at the decision that the Respondent defrauded the Complainant by selling its property to two individuals, that the Respondent agreed he paid the sum of N700,000.00 (Seven Hundred Thousand Naira) only out of N6,000,000.00 (Six Million Naira Only) to the Complainant, that the Complainant did not dispute the response of the Respondent.

The Panel's Concluding Report was admitted as Exhibit A and it contained all the documents used in the land transaction including a cheque issued in favour of the Respondent for Five Million, Five Hundred Thousand Naira and his receipt of same. Others are another cheque of Five Hundred Thousand Naira and a separate one for One Hundred and Twenty-Five Thousand Naira).

Mr. William Oruka Odudu (PW2) in his evidence stated that sometimes in January 2010, the Respondent contacted his firm, Odudu & Co. to assist with the sale of his property (a block of Four Flats of three bedrooms each) somewhere in Ogun State. The Respondent gave his firm the instruction to sell it, that the firm sold the property and the agreed amount was paid to the Respondent and an agreement was made immediately as the payment was made to the Respondent, that after the tremendous amount paid to the Respondent, he decided to resell it, that he was informed that the Respondent resold it to somebody else and refused to refund the money already committed to him, that he reported the

matter to the Police and when the Police could not do much as expected, the matter was referred to the EFFC and that the matter is pending in Court, that when they were not getting result, they referred the matter to ICAN and the Investigating Panel referred the Respondent to this Tribunal. He further stated that the Respondent has not made payment of the money he undertook to pay till date.

In his submission, the Prosecutor stated that the Conduct of the Respondent at the Panel has replicated itself at the Tribunal since his arraignment on the 13th of December, 2018 as he appeared only once at the Panel, made an undertaking and disappeared. It is therefore very glaring that the disrespect and lack of candour in the attitude of the Respondent were exhibited throughout the proceedings of the Tribunal, whereby the willful disregard and contemptuous treatment of the Institute and the Tribunal exhibited by the Respondent is a slap on the face of the Disciplinary Tribunal and the Institute as a whole.

The Prosecutor submitted that the Respondent has treated this temple of Justice with levity, odium, reckless neglect and disdain for its reputation and that from the totality of evidence adduced before this Tribunal, it is obvious that the Institute's Investigating Panel painfully sat in vain to resolve the issues before same was referred to the Tribunal. Furthermore, the Tribunal took extra steps to accord the Respondent and his Counsel the opportunity to be heard in compliance with the Constitutional provision to save guard the tenets of fair hearing and the Rules of Professional Code of Conduct and Guide for Members as enshrined in section 36 (b) of 1999 Constitution and Chapter 1 of the Rules and Section 12 (1) (a) of the ICAN ACT, 185 LFN 1990 as amended.

The Prosecutor posited that the Respondent has remained elusive, fool-hardy, disrespectful, and unrepentant and has assumed a larger stature than the Institute that made him, by thwarting and refusing to comply with the Institute's order, and ridiculing the image and integrity of the Institute.

The Prosecutor urged this Tribunal to consider the following pertinent questions determining this case:-

1. Was there any omission or commission of the misconduct or disrespect made out against the Respondent?
2. Was there a formal Charge and proceeding against the Respondent?
3. Was there an allegation made out against the Respondent?
4. Did the Investigating Panel and the Tribunal give the Respondent adequate opportunity to know the offence/charges or allegations against him?
5. Was the Respondent given adequate notice, invitation and opportunity to defend himself at the trial of this case?
6. Did the Respondent take any step or advantage given to him to respond, clarify or make himself available for the Investigating Panel and trial before the Tribunal?
7. Was there Intention on the part of the Respondent to disrespect, ignore the Panel and the Tribunal?
8. Was the Respondent aware of the Consequences of the offence committed?
9. Did the Conduct and behavior of the Respondent depict contempt or/and professional misconduct for members?
10. Was there any finding affirming the allegation against the Respondent?

The Prosecutor submitted that the above questions have been answered in affirmative bearing in mind the testimonies of both Pw1 and Pw2, coupled with Exhibit "A". It is therefore his considered opinion that the ingredients of the charges/offences preferred against the Respondent has been proved and established beyond preponderance of evidence, that the Respondent has treated the Institute's Investigating Panel and the Tribunal with disrespect, disgrace and disregard, disrepute and total disdain, smearing and belittling with grouse levity the integrity of the esteemed image of the Institute to ridicule for the past ten (10) years.

The Prosecutor submitted that the Prosecution has proved the Charge against the Respondent and therefore craved the indulgence of the Tribunal to instill discipline and restore the integrity of the Institute with the Respondent as a scape goat. He further submitted that since there was no counter opinion or reliable contradiction of facts to this case as to the conduct of the Respondent whereby there is no doubt as to the thinking of the Tribunal in respect of the conduct, behavior and the Charge against the

Respondent, this Tribunal should resolve the matter in favour of the prosecution. He referred to OKONJO VS. THE STATE (1978) NSCJ page 291 at 302.

In consideration of all the facts and issues raised at the trial, the Prosecutor prayed the Tribunal to rule against the Respondent in strong terms for even abandoning to honour the Institute with his presence. He cited the cases of R VS. BRAHAMA (1945) 11 WACA 49 and UBANATU VS. COP (2000) 2 NWLR PT.118-9.

In conclusion, the Prosecutor submitted that section 12 (1) (a) of the ICAN Act, CAP 185 LFN 1990 has empowered this Tribunal with the statutory capacity to administer, admonish and enforce discipline, sanction erring members of this Institute in order to protect, prevent and guide against arbitrary, unprofessional attitude and conduct. This Tribunal is duty bound to sustain and maintain the motto of the Institute by jealously shielding and guiding it from incompetence, abuse and ridicule, and to project its fame, name for accuracy and integrity. He urged this Tribunal to hold the Respondent liable for the two (2) counts Charge as proffered.

It is on record that at the close of the address by the Prosecution, the Respondent and/or his Counsel did not appear and therefore did not address this Tribunal.

Furthermore, the evidences of PW1 and PW2 were unchallenged and uncontroverted, the Respondent having not appeared either before the Tribunal.

This Tribunal having considered all the evidence before it in respect of this matter is of the opinion that the Respondent's continued absence from the sittings of the Disciplinary Tribunal is an admission of guilt. There was evidence before this Tribunal that the Respondent was adequately put on notice of the pendency of the allegations against him. It is trite law that silence to an allegation is admission of the allegation. I refer to section 334 of the Evidence Act.

This Tribunal frowns at the conduct of the Respondent. At this stage, the Respondent's attitude should be one of remorse which he has not shown. This Tribunal has the duty of ensuring that members

maintain the integrity of the Institute, thus protecting public interest against unwarranted actions of members against the public. I refer to the cases of MEDICAL AND DENTAL PRACTITIONERS DISCIPLINARY TRIBUNAL VS. DR. JOHN EMEWULU NICHOLAS OKONKWO (2001) 2 M.J.S.C. PAGE 67 AT PAGE 78 and SLAN VS. GENERAL MEDICAL COUNCIL (1970) 2 All E.R. 686.

Having therefore considered all the facts and evidences before this Tribunal, the Tribunal finds the Respondent liable on the counts as charged. He acted in breach of Paragraph 21.2.3 of Chapter 21 of the Professional Code of Conduct and Guide for Members of the Institute. He also did not show any remorse for his actions. He rather showed great disrespect for the Institute.

The Tribunal shall therefore apply its discretion as is provided for under section 12(1) (a) of the ICAN Act.

The Tribunal's Judgment is therefore as follows:

(i) The Respondent is hereby removed from membership of the Institute.

(ii) The Registrar/ Chief Executive is hereby ordered to strike out the Respondent's name from the Register of members

(iii) The Respondent is hereby ordered to return his membership certificate to the Institute forthwith.

(iv) This shall be the Judgment of this Tribunal.

(v) This Judgment shall be published in the Institute's Journal and shall also be gazetted.

Dated this .27th.... day of

.....September..... 2021

**COMFORT OLUJUMOKE EYITAYO
(MRS), MNIM, CFA, CFE, mni, FCA
CHAIRMAN, ACCOUNTANTS'
DISCIPLINARY TRIBUNAL**



This is a Ruling of this Tribunal in respect of the No Case Submission dated 20th October, 2021 and filed by the Respondent/Applicant.

The Respondent was charged before this Tribunal on a two (2) count charge as follows:

COUNT 1

STATEMENT OF OFFENCE

PROFESSIONAL MISCONDUCT contrary to paragraph 21.2.3 of Chapter 21 of the Rules of Professional Code of Conduct and Guide for Members of the Institute 2009 and punishable under the said Rules and Section 12(1) (a) of the Institute of Chartered Accountants of Nigeria Cap 185 of the Federation of Nigeria 1990.

PARTICULARS OF OFFENCE

That you, AKINYEMI IDOWU JEGEDE (M), a Chartered Accountant sometime in February, 2017 and March, 2017 acted in a way disrespectful to the Institute of Chartered Accountants of Nigeria when you failed, refused and/or neglected to attend the proceedings of the Institute's Investigating Panel of 9th February, 2017 and 8th March, 2017 in the complaint of one MR ADEBISI AREWA despite being served with the notices and reminder for the meetings and hav-

ing been warned that your non-appearance shall amount to disrespect to the Institute.

COUNT 2

STATEMENT OF OFFENCE

INFAMOUS CONDUCT IN A PROFESSIONAL RESPECT contrary to paragraph 1.2.0 (e) of Chapter 1 of the Rules of Professional Code of Conduct and Guide for Members of the Institute 2009 and punishable under the said Rules and Section 12(1)(b) of the Institute of Chartered Accountants of Nigeria Cap 185 of the Federation of Nigeria 1990.

PARTICULARS OF OFFENCE

That you, AKINYEMI IDOWU JEGEDE (M), a Chartered Accountant on or about the 13th day of December, 2012, were convicted by the High Court of Lagos State (Coram: L.A Okunnu J.) in CHARGE NO. ID/84c/2007 – FEDERAL REPUBLIC OF NIGERIA VS AKINYEMI IDOWU JEGEDE for the offence of Obtaining Money by False Pretences contrary to the provisions of Section 1(3) of the Advance Fee Fraud and other Fraud Related Offences Act 2006) which said conviction is incompatible with the status of an Accountant.

The Respondent filed an application for a no case submission as he was of the

view that the prosecution had not made out a substantial case as to necessitate the Respondent leading evidence in his defense.

In the Respondent's submission before this Tribunal, two (2) issues were raised for determination as follows:

i. Whether or not by the evidence-in-chief rendered by the prosecution on count 1 in the charge before the Honourable Tribunal, the essential elements of the alleged offence – 'professional misconduct' has been sufficiently established enough to warrant the Tribunal to call upon the Respondent to open a defence.

ii. Whether or not the evidence adduced by the prosecution on Count 1 and particularly Count 2 of the charge before the Honourable Tribunal, has been so discredited as a result of cross-examination and is so manifestly unreliable that no reasonable Tribunal could safely convict on it.

The Respondent arguing on the first issue for determination, stated that there is no strict and rigid description of the acts of a member that will amount to a professional misconduct by the Rules of Professional Code of Conduct and Guide for Members of the Institute of Chartered Accountants of Nigeria and that there is no particular code of conduct under the Institute's Rules that the

Respondent is revealed to the Tribunal to have breached.

He further argued that the non-appearance of the Respondent at the Accountant's Investigating Panel on the two occasions the Panel invited the Respondent does not pass the test of culpability in that the Respondent did not show a disrespectful action to the Panel and a motive to do so, because the Respondent was critically sick at the time he was invited and that the Respondent had also written his response to the complaint against him to the Panel.

On the second issue for determination, the Respondent stated that the evidence adduced by prosecution witness in raising the statement of offence in Count 2 of the charge before this Tribunal is highly discredited under cross-examination and manifestly unreliable and as such, ought to be disregarded in its entirety.

The Respondent further stated that whilst the Respondent did not refute that there was a judgement against him, however, the Respondent objected to the negative insinuations and averred that the Court of Appeal had overturned the judgment of the Honourable Justice Okunu of the trial court and consequently, the Respondent was discharged and acquitted of any accusations.

The Respondent commended the Tribunal to **Section 12 (3) of the Institute of Chartered Accountants of Nigeria Act LFN 2004** as well as other statutory and judicial authorities, and submitted that the Count 2 of the charge against the Respondent was evidently raised in bad faith and a betrayal of integrity.

In response to the Respondent's application, the Prosecution stated that the Respondent's no case submission contains facts which are extraneous and not within the knowledge of the Tribunal or outrightly skewed to misrepresent facts. The Prosecution argued that the fact of the alleged illness of the Respondent is not within the knowledge of both the Investigating Panel and the Tribunal. Moreover, the Prosecution argued that the Respondent has not been able to tear apart the testimony of the Prosecution sole witness under cross examination and the said testimony simply being that the Respondent had a business

dealing with Mr Adebisi Arewa for international transfer of funds. The Respondent was unable to transfer the funds and Mr Adebisi Arewa accused him of fraud, reported the matter to various security agencies leading to the Respondent being charged before the High Court of Lagos State before two different courts. Both matters went up to the Court of Appeal; the Respondent was also reported to the Institute by the said Mr Arewa and though the Respondent made written representations, when invited to substantiate his written assertions, he did not appear before the Investigating Panel despite several efforts to make him do so.

In conclusion, the Prosecution submitted that it had made out a case warranting this Tribunal to call on the Respondent to enter his defence having sufficiently linked the Respondent to the facts of the charge through the testimony of the Prosecution Witness and that the issue of standard of proof does not arise at this point yet as only a side of the story is before the Tribunal. The Prosecution commended this Tribunal to **OSSAI EMEDO & ORS VS THE STATE (2003) 1 WRN 20** and other authorities.

The Respondent/Applicant's Reply on Points of Law restates its earlier argument and submitted that the warning expressed in the case commended to this Tribunal by the Prosecution is not a judicial decision, but a mere obiter dictum. The Respondent urged this Tribunal to uphold the Respondent/Applicant's no case submission on its merits and discharge the Respondent.

This Tribunal, having listened to the parties and reviewed the evidence before it, is constrained to agree with the Respondent/Applicant.

In the case of **SUNNY TONGO & ANOR VS COMMISSIONER OF POLICE (2007) 4 S.C (Pt. III) 1**, the Supreme Court had this to say on a no case submission:

"Where a no case submission is made, particularly where learned counsel indicates intention not to rely on same, what is to be considered by the court is not whether the evidence produced by the prosecution against the accused is sufficient to justify the conviction but whether the prosecu-

tion has made out a prima facie case requiring, at least, some explanation from the accused person as regard his conduct or otherwise" – Per Onnoghen, JSC.

This Tribunal is convinced that the prosecution has been unable to make out a prima facie case against the Respondent/Applicant in respect of the first count. The Respondent/Applicant who did not know that there was a case pending against him before the Investigating Panel as confirmed in the evidence before this Tribunal cannot be called now to make a defence for himself as to why he did not honour the invitation of the Investigating Panel. There was also evidence before this Tribunal that he was in Prison at this time hence he was not aware of the proceedings before the Investigating Panel.

The Tribunal also notes that following from the Respondents/Applicant's statement on his ill-health during the period the Panel sought to investigate him, this Tribunal cannot conclude that the Respondent/Applicant held the Institute in contempt and therefore required to make a defence for himself since he was not aware of the invitation to appear before the Panel.

Furthermore, with respect to the second count of the charge against the Respondent/Applicant, this Tribunal takes judicial notice of the judgment of the Court of Appeal delivered in suit no CA/L/1303C/2017. Clearly, the judgment of the Court of Appeal delivered by Tunde O. Awotoye (JCA) on the 14th of May 2021 set aside the judgment of the High Court of Lagos State delivered on 23rd June 2016 which convicted the Respondent/Applicant. The Respondent/Applicant was by the said judgment of the Court of Appeal discharged and acquitted. This Tribunal cannot blind its eyes to this judgment as doing so will amount to substantial injustice being done to the Respondent/Applicant. This will amount to justice being slaughtered in the alter of technicalities.

Section 12(3) of the Institute of Chartered Accountants of Nigeria Act, LFN 2004 comes in handy at this juncture. It provides **that a person shall not be treated as convicted as therein mentioned unless the conviction stands at a time when no appeal or further**

appeal is pending or may (without extension of time) be brought in connection with the conviction.

Not only was the judgment of the High Court of Lagos State convicting the Respondent/Applicant appealed against, same was also set aside by the Court of Appeal. On this basis, the Respondent/Applicant cannot be called to enter a defence for himself in respect of the second count of the charge.

This Tribunal therefore holds that the

Respondent is hereby discharged and acquitted of the charges against him.

This shall be the decision of this Tribunal and this shall be published in the Institute's journal.

**DATED this 24th day
of February
2022**

**COMFORT OLUJUMOKE EYITAYO
(MRS), MNIM, CFA, CFE, mni, FCA
CHAIRMAN, ACCOUNTANTS'
DISCIPLINARY TRIBUNAL**



12 Types of Depression and What You Need to Know About Each

By: Karen Pallarito



Under the big tent of depression there are many shades of gray. Depression can be mild or severe. It can be short-lived or chronic. Special circumstances, like the birth of a baby or the changing of the seasons, can trigger depressive symptoms.

Understanding the type of depression a person is experiencing helps doctors determine treatment. And for people who are diagnosed with depression, having information about their specific disorder can be helpful.

"Folks seem comforted in knowing what's going on for them," says Sarah Noble, DO, a psychiatrist with the Einstein Healthcare Network in Philadelphia. "At least they have an answer for why they're experiencing what they're experiencing." Here's what you should know about the different types of depression. If you suspect you or a loved one has one of these, get evaluated by a mental health professional. They can help you figure out a diagnosis—and the best course of treatment.

Major depressive disorder

In a given year, more than 16 million Americans (a majority of them women) experience this very common type of depression, also known as major de-

pression or clinical depression. Under diagnostic criteria published by the American Psychiatric Association, people must have at least five symptoms persisting for two weeks or longer to be diagnosed with major depressive disorder.

Those symptoms can include feelings of sadness, emptiness, worthlessness, hopelessness, and guilt; loss of energy, appetite, or interest in enjoyable activities; changes in sleep habits; and thoughts of death and suicide. Most cases are highly treatable.

Major depressive disorder has two subtypes: "atypical depression" and "melancholic depression." People who fall into the former category tend to sleep and eat a lot. They are emotionally reactive and very anxious, Dr. Noble explains. Those in the latter category have trouble sleeping and tend to ruminate over guilt-ridden thoughts, she says. Young adults tend to present with atypical depression, and the melancholic type is seen more often in seniors.

Treatment-resistant depression

Sometimes people with major depressive disorder don't readily respond to treatment. Even after trying one antidepressant and then another—and maybe a third or fourth—their depression stub-

bornly hangs on. "Maybe it's genetic, maybe it's environmental," Dr. Noble says. "Their depression is just tenacious."

Helping people overcome treatment-resistant depression begins with a thorough workup to ensure a proper diagnosis and identify other psychiatric and medical causes of their symptoms. Patients are counseled on proper dosage and duration of treatment.

If a medicine isn't working, doctors will try switching to a similar drug or one from a different class. Patients may benefit from adding a second antidepressant from a different class and perhaps another type of medicine, such as an antipsychotic.

Subsyndromal depression

A person who has depressive symptoms but doesn't quite check all the boxes for a diagnosis of major depression may be deemed "subsyndromal." Maybe she has three or four symptoms, not five, or maybe she's been depressed for a week, not two, Dr. Noble explains.

"Rather than look at symptoms, I usually look at functionality," she says. Is the patient able to go to work and take care of day-to-day responsibilities? If the person is struggling, they may still benefit from treatment, including with medication,

she says.

Persistent depressive disorder

People with persistent depressive disorder (PDD) have a low, dark, or sad mood on most days and at least two additional symptoms of depression lasting two years or more. In children and teens, PDD (also called dysthymia) may be diagnosed if symptoms of irritability or depression persist for a year or more. "It may wax and wane in intensity, but generally it's a low level of depression," Dr. Noble explains.

To be diagnosed with this type of depression, people must also have two of the following: sleep problems (too much or too little); low energy or fatigue; low self-esteem; poor appetite or overeating; poor concentration or difficulty making decisions; and feelings of hopelessness.

Usually PDD requires treatment with a combination of medication and psychotherapy.

Premenstrual dysphoric disorder

Up to 10% of women of child-bearing age experience premenstrual dysphoric disorder (PMDD). This severe form of PMS can trigger depression, sadness, anxiety, or irritability, as well as other extreme symptoms, in the week before a woman's period.

"It can be really uncomfortable, disabling, and interfere with a woman's day-to-day life," says Dorothy Sit, MD, associate professor of psychiatry and behavioral sciences at Northwestern University's Feinberg School of Medicine in Chicago.

Scientists believe these women may have an abnormal sensitivity to hormonal changes during their menstrual cycle. Taking antidepressants, specifically selective serotonin reuptake inhibitors, in the two weeks before their period or throughout the month can be very effective, Dr. Sit says. Certain types of contraception may help too. Researchers at the University of California San Diego are exploring the use of light therapy to improve sleep quality and mood in

women with PMDD.

Bipolar depression

Wide swings in mood and energy, from elation to hopelessness, are the signature of bipolar depression, also called bipolar disorder or manic-depressive illness. To be diagnosed with this form of depression, a person must have experienced at least one bout of mania. Bipolar usually shows up in young adulthood.

While women and men are diagnosed in equal numbers, studies point to possible gender differences: Men appear to have more manic behavior; women tend toward depressive symptoms. Bipolar usually worsens without treatment but can be managed with mood stabilizers, antipsychotic medicines, and talk therapy.

While further research is needed, a re-

"These are the kids with strong emotional outbursts," Dr. Noble says. "They're just not able to contain their emotions," so they "act out and act on" their feelings.

Currently, DMDD is treated using medications, psychotherapy, and parent training on how to effectively deal with a child's irritable behavior.

Postpartum (or perinatal) depression

The birth of a baby brings enormous joy but can sometimes lead to postpartum depression (PPD), a type that affects one in four women and one in eight men. In women, postpartum depression is likely triggered by shifts in hormones, fatigue, and other factors. In men, it's environmental, brought on by shifting roles and lifestyle changes that come with parenting.

Postpartum depression can begin any time in the first year following a child's birth, although it usually appears soon after the new arrival. Intense feelings of sadness, anxiety, and exhaustion become overwhelming and can interfere with daily life. It can provoke thoughts of hurting yourself or your baby.

Compared to the "baby blues"—which is a mild, short-lived, and extremely common condition causing anxiety and depressive symptoms in the immediate wake of a baby's birth—PPD usually requires treatment with antidepressants and/or talk therapy. BetterHelp is a top reviewed online therapy option to help guide new mothers through challenging times and provide treatment options.

Seasonal Affective Disorder

Seasonal Affective Disorder (SAD) is a recurring type of depression (also known as seasonal depression) that usually strikes in the fall or winter. Along with a change in mood, SAD sufferers tend to have low energy. They may overeat, oversleep, crave carbs, gain weight, or withdraw from social interaction.

Women and younger adults are at higher risk of developing SAD. It can also run in families. SAD is diagnosed after at least



cent study by Dr. Sit and colleagues suggests light therapy may be a potential treatment for bipolar depression too. Compared with dim placebo light, daily exposure to bright light at midday may reduce symptoms of depression and improve functioning in people with bipolar disorder, the study found.

Disruptive mood dysregulation disorder

Screaming and temper tantrums can be features of disruptive mood dysregulation disorder (DMDD), a type of depression diagnosed in children who struggle with regulating their emotions.

Other symptoms include an irritable or angry mood most of the day nearly every day and trouble getting along in school, at home, or with their peers.

two years of recurring, seasonal symptoms. While the exact cause is unclear, research suggests it may be related to an imbalance of the brain chemical serotonin. An overabundance of the sleep hormone melatonin and insufficient levels of vitamin D may also play a role.

SAD is typically treated with a daily dose of light therapy and sometimes medication.

Substance-induced Mood Disorder

Using or abusing sedating drugs can change your mood. Symptoms, such as depression, anxiety, and loss of interest in pleasurable activities, typically appear shortly after taking or abusing a substance or during withdrawal. Substances that can lead to this type of depression include alcohol (if you drink too much), opioid painkillers, and benzodiazepines (which act on the central nervous system).

To diagnose someone with a sub-

stance-induced mood disorder, doctors must rule out other potential causes of depression, and the depression must be severe enough to interfere with daily activities.

Psychotic Depression

People with psychotic depression have severe depression accompanied by psychosis, which is defined as losing touch with reality. Symptoms of psychosis typically include hallucinations (seeing or hearing things that aren't really there) and delusions (false beliefs about what's happening)

One of Dr. Noble's patients, two years after beginning treatment, confessed that she had a year during which she would not eat anything her father cooked because she thought he was poisoning her. The woman was otherwise lucid; she simply suffered from psychotic depression that had not been fully treated.

Doctors usually prescribe antidepressants and antipsychotic medicines to-

gether to treat psychotic depression.

Depression due to an illness

Coping with a serious chronic disease, like heart disease, cancer, multiple sclerosis, and HIV/AIDS, can be depressing in and of itself.

Adding insult to injury, there's now evidence that disease-related inflammation may also play a role in the onset of depression. Inflammation causes the release of certain chemicals by the immune system that cross into the brain, leading to brain changes that can trigger or worsen depression in certain people, Dr. Noble explains.

Antidepressants may help prolong their life and improve their ability to function, she says, and therapy can help many patients cope with mental and physical illnesses.

PRESENTS:



SOUTHERN ZONAL ACCOUNTANTS' CONFERENCE

VENUE:
IBOM HALL
IBB AVENUE, UYO

DATE:
2ND - 5TH
AUGUST, 2022

FOR INQUIRIES, Contact: Chairman - Bariweni Binaebi, FCA 08064532364;
Zonal Secretary- Dr. Sharlywest U. Eboigbe, FCA 08038837599 & 08056611838.
Conference Accountant - Evarista Obor, FCA 08034823368;
Conference Director - Dr. Mbobo Erasmus Mbobo, FCA 08023559993

CONFERENCE REGISTRATION

The Conference is organised on a non-resident basis at a rate of **N30,000** per Participant, **N15,000** for virtual participants (no Conference materials) and **#35,000** for Non members.

PAYABLE AT ZENITH BANK

ICAN SOUTHERN ZONAL CONFERENCE
ACC. NO. 1016071477

The Conference attracts MCPD 16 Credit Hours for Members. There will be Welcome Party/Cultural Night Tuesday 2nd August 2022 and Gala Night Thursday 4th August 2022.

THEME:

EXPLORING THE NIGERIA POLITICO-ECONOMIC LANDSCAPE: WHITHER THE CHARTERED ACCOUNTANTS?

PAPER PRESENTER:
PROFESSOR P. EGBON
FORMER DEPUTY VICE
CHANCELLOR,
DELTA STATE
UNIVERSITY, ABRKA

PAPER DISCUSSANT
PROFESSOR
GODWIN AKPAN
PROFESSOR OF
ECONOMICS UNIUYO

SUB THEME I:

THE PETROLEUM INDUSTRY ACT AND ECONOMIC GROWTH: ROLE OF THE CHARTERED ACCOUNTANTS

PAPER PRESENTER: MR. KENNETH ERIKUME, FCA
PARTNER PwC

PAPER DISCUSSANT:

ELDER ESIEN UKOREBI, FCA
FORMER CHAIRMAN CROSS RIVER STATE
BOARD OF INTERNAL REVENUE SERVICE

SUB THEME II:

GOVERNMENT BORROWING AND INFRASTRUCTURAL DEVELOPMENT: THE JOURNEY SO FAR

PAPER PRESENTER: MR. ANTHONY MKPE AYINE, FCA
IMMEDIATE PAST AUDITOR
GENERAL FOR THE FEDERATION

PAPER DISCUSSANT:

DR. MRS UDUAKOBONG SAMUEL INAM, FCA
DEPARTMENT OF ECONOMICS, UNIUYO

SUB THEME III:

ENTREPRENEURSHIP OPPORTUNITIES IN THE DIGITAL SPACE: A WAKE UP CALL FOR CHARTERED ACCOUNTANTS.

PAPER PRESENTER: MR. CHUKS AZOGU, FCA
SAGE PARTNER

ONLINE REGISTRATION

STAGE ONE:

1. Log on to www.icanszdcconference.org.ng/register
2. Click on Registration, select Conference Registration
3. Provide Details on Conference Registration and
4. Click on Create My Account

STAGE TWO:

1. Direct Lodgement/Transfer
After creating your Account as in **STAGE ONE ABOVE**, click on registration menu, select login to Dashboard and login Username (email) and Password (created during stage one), click on **Pay for Conference (Bank Teller)**, Enter the Username you paid from, Enter Transfer Reference Number or Teller Number and click on Submit



Learn on the go with the **ICAN e-Library**

- Are you aware of the ICAN e-library?
- Are you a financial member?
- Do you wish to keep learning?

Please Contact:

☎ 07007004226
(0700700ICAN)

☎ 07040327465

✉ contactcentre@ican.org
Library@ican.org.ng

Across the World, we don't just build your career **we help you succeed.**

Since 1965, ICAN has trained thousands of successful accountants and business decision makers, keeping them in the lead globally. **So hold your head high as you walk with us. You're in good hands.**



ICAN is the Foremost Professional Body in Africa, says Onafowokan



ICAN President, Mrs Comfort Eytayo presenting a souvenir to the Managing Director of Coleman Wires & Cables Mr. George Onafowokan

The Managing Director of Coleman Wires & Cables Ltd, Mr. George Onafowokan has described the Institute as the foremost professional body in Africa, thereby appealing to the Council and Management not to allow anything to water down its quality.

Onafowokan gave the advice in his office in Mowe, Ogun State on Friday, May 13, 2022 while hosting the Institute's 57th President, Mrs. Comfort Olu Eytayo, who paid him a courtesy visit.

He further stated that ICAN has always been at the forefront of professionalism and integrity, promising that his organization will continue to support the Institute in whatever way it can, for the benefit and progress of accounting profession.

Earlier, Mrs Eytayo has expressed the Institute's appreciation to the organization for employing ICAN members and students. She said the MD/CEO of the company, being an Accountant, has placed premium on professionalism and accorded respect to the Institute by giving preference to its members when opportunities open in the organization for accounting and finance roles.

"We are delighted that Coleman Wires and Cables has remained resilient since 1997 and remained one of the biggest cable companies in Africa. This organization has weathered various social and economic storms and it is now a household name in the cable sector of the country. This can be adduced to the visionary leadership of the Chairman and the Management Team of this organization" she concluded.

ICAN Entrepreneurship Development Centre Commissioned, Graduates Pioneer Participants.



The ICAN Entrepreneurship Development Centre (EDC) has been commissioned. The commissioning which coincided with the graduation of the first batch of students of the centre was held on May 27, 2022.

The 57th President of the Institute, Mrs. Comfort Olu Eyitayo, in her speech at the occasion said that the birth of the ICAN-EDC was an outcome of the passion of the Institute to be part of the solution to the deeply ingrained and worrisome unemployment statistics in the country. The project which was supported by First Bank of Nigeria according to her was envisioned to provide practical and world-class capacity building programmes in the areas of professional practice and Fintech with the potential for expansion into production activities.

Eyitayo said the direct and indirect consequences of unemployment or underemployment in any economy can be telling, as unemployment is a socio-economic challenge of great concern not just for the government of a nation, but other stakeholders in the economy.

“Unemployment and underemployment cause distortions in the economy such as increased poverty level, reduction in consumer demand, slow business growth, insufficient mentoring and up skilling of youths, among several others. “When the youths are not gainfully employed, their energies may be channeled to unproductive activities such as restiveness, internet frauds, banditry, robbery, and kidnapping among other social vices.

Mrs Eyitayo advised the pioneer graduates of the centre, “As you graduate from this Centre today, you have become part of the solution to the problem of unemployment in the country. Be bold to challenge the status quo”.

Dr. Sola Adeduntan, MD/CEO of First Bank of Nigeria who was represented at the event by Patrick Iyamabo, First Bank Chief Finance Officer said that the EDC initiative will empower entrepreneurs for value creation across all the value chains of the economy.

The building was unveiled by Past President Emmanuel Ijewere FCA with other dignitaries in attendance.

ICAN Partners BOI on Innovation Plus Hub



The Institute in partnership with the Bank of Industry (BOI) has established a state-of-the-Art Innovation Plus Hub known as ICAN-BOI Innovation Plus Hub. The Hub located at the ICAN Annex office at Ebute Metta was commissioned on Tuesday, May 24, 2022 by the Managing Director of BOI, Mr. Kayode Pitan, is aimed at advancing competence and promoting entrepreneurial skills in members of the Institute and the general public.

The 57th President of ICAN, Mrs. Comfort Eytayo, while speaking at the commissioning said the newly commissioned ICAN-BOI Innovation Hub was initiated to train members of the institute and the public in the areas of software development, digital and entrepreneurial skills; incubate start-ups; refer start-ups to potential angel investors, build a network of trained technopreneurs; and mentor start-ups into sustainable and successful companies.

She described the hub as an outcome of the collaboration between ICAN and BOI, stressing that the Institute sought collaboration with BOI as part of its overall strategy for building digital and entrepreneurial skills and competencies of its members and the public.

“The Hub would help the Institute, its members and the participating public to leverage the growing community of tech and innovation talent for delivering new accounting and business-related digital products and services to Nigerians, and possibly the world at large.

Speaking further she said the Hub is a further manifestation of ICAN's resolve to continue to produce future-ready Chartered Accountants who apply technology in providing top-notch services to the public.

The Hub would also benefit the public and serve as a platform for crystallizing digital ideas into marketable products, especially for the teeming young population.

Mr. Olukayode Pitan, Managing Director of BOI while speaking at the event said that the Hub was one project that the BOI was particularly proud of, given the increasing importance of technology to development and youth empowerment.

The following services are available at the ICAN-BOI Innovation Plus Hub:

Entrepreneurship Support Programs, Trainings and Capacity Building Programmes, Business Incubation & Acceleration Support, Innovation Support and Affordable Private Offices and Co- working spaces.



The 16th Eastern Zonal Accountants' Conference which focused on Agricultural Entrepreneurship (agripreneur) was held in Owerri the Imo State capital from April 5 to 8, 2022.

In her opening address at the conference, the 57th President averred that “there must be a deliberate drive towards the creation of an enabling environment in Nigeria to fully exploit the entrepreneurship potentials of its citizens”. She noted that the “agricultural sector holds the ace for changing the discouraging narratives of rising unemployment rates in the country”.

She underscored the strategic roles that Chartered Accountants, as trained managers of financial resources, have to play in redefining businesses and introducing creative ideas in the decision making processes of organizations.

Over 500 participants attended the conference.

ICAN 2022 Dinner & Awards: A Parade of Achievers



L-R: Chief Executive, Northwest Petroleum & Gas Ltd, Dame Winifred Akpani; Managing Partner, PKF Professional Services, Chief Tajudeen Akande; CEO of Ibom Air, Captain Mfon Udom; ICAN President, Mrs. Comfort Eytayo; Snr. Partner, Bakertilly, Mr. Mark Ariemudigho; Past President Razak Jaiyeola; Ag. CEO, NDDC, Dr. Effiong Okon Akwa during the ceremony.

The 2022 edition of the Annual Dinner and Awards of the Institute held at Oriental Hotel & Suites, Victoria Island, Lagos, on Saturday, April 30, 2022 could be succinctly described as a well-packaged event to recognize and reward great achievers in the country.

As usual, It was specifically designed to honour individuals and corporate organisations that have contributed immensely to the growth of the Institute and Nigeria as a whole.

The awards were presented to deserving individuals and corporate bodies in three categories of Members, Non-Members and Corporate Organisations.

In her speech, the 57th President of the Institute, Mrs Comfort Olujumoke Eytayo explained that apart from using the annual event to unwind, celebrate the Insti-

tute's successes and some achievers, it is also used to discuss issues of professional and national interests.

She described the event as being historic to recognise and celebrate star performers who have distinguished themselves and demonstrated overtime, their commitment to the ideals and public interest mandate of the accountancy profession.

Earlier in her welcome address, the Chairman of Publications and Image Committee (PIC), which organised the event, Lady Ngozi Monica Okonkwo, FCA disclosed that the awardees were carefully and diligently selected by Publications and Image Committee and were duly approved by the Council of the Institute.

In the members' category, five people who received the awards for their immense contributions to the accounting profession and the nation as a whole

were: Alhaji Razak Jaiyeola, FCA (Past President of ICAN 2018-2019); Dame Winifred Akpani, FCA (Chief Executive, Northwest Petroleum & Gas Co. Ltd); Chief Tajudeen Akande, FCA (Managing Partner/CEO, PKF Professional Services) and Dr. Effiong Okon Akwa, FCA (Ag. Administrator/CEO, NDDC).

In the non-members category were the Executive Governor, Lagos State, Mr. Babajide Sanwo-olu; and Mr. Olukayo-de Pitan, the Managing Director/Chief Executive, Bank of Industry. They were honoured for their contributions to the development of Nigeria's economy. In the Corporate Body category, Ibom Air and Bakertilly International were honoured for their immense contributions to the economy and growth of the nation's aviation industry, accountancy profession as well as job creation and local content development.



From Left: Prof. Ahmed Kumshe, ICAN Registrar / CEO, PP Otunba Lateef Owoyemi, 57th President, Mrs Comfort Eytayo and PP Francis Ojaide at the Induction Ceremony held in May.



The youngest qualified Chartered Accountant Adewale Jonathan Ojo who qualified at age 17years being presented with an Award of excellence and scholarship by the ICAN President, Mrs Comfort Eytayo, mni, FCA at the induction ceremony for new ICAN members in May. With them are the parents of the boy, Mr and Mrs Ojo.



ICAN Regional Office Port Harcourt



Commisioning of ICAN resource centre Ijebu-Ode



ICAN President, Mrs Comfort Eytayo in a group picture with dignitaries during the commisioning of ICAN Entrepreneurship Development Centre (EDC)



L-R: Past President Emmanuel Ijewere; Chief Financial Officer of First Bank, Mr. Patrick Iyamabo; ICAN President Comfort Eytayo, Past President Ike Nwokolo and Past President Razak Jaiyeola during the commisioning of ICAN-EDC



L-R: Mallam Haruna Yahaya; Second Deputy Vice President, Mallam Tijani Isa Musa; President, Mrs. Comfort Eytayo, 1st DVP, Dr. Innocent Okwuosa at the 2022 Annual General Meeting in May



Cross Section of members at the 57th Annual General Meeting held in May.



ICAN President, Mrs. Comfort Eytayo with the Managing Director of Bank of Industry (BOI) at the commissioning of ICAN-BOI Innovation Plus Hub in May.



Dignitaries at the commissioning of the ICAN-BOI Innovation Plus Hub



ICAN President with President Muhammadu Buhari during ICAN's courtesy visit to Aso Rock Villa.



ICAN President with Vice President Yemi Osinbajo in Abuja.



The first set of Trainees at the Entrepreneurship Centre



International women’s day organised by Society of Women Accountants (SWAN).

USAID Joins IFAC, the Global Fund, and Gavi in Efforts to Strengthen Public Financial Management in the Public Health Sector



USAID
FROM THE AMERICAN PEOPLE



International
Federation
of Accountants



**THE
GLOBAL
FUND**

Gavi
The Vaccine Alliance



USAID (United States Agency for International Development) has joined the International Federation of Accountants (IFAC); The Global Fund to Fight AIDS, Tuberculosis and Malaria; and Gavi, the Vaccine Alliance, in signing a Memorandum of Understanding (MOU) to support in-country financial management. The agreement supports programming for local accountancy and finance professionals and efforts to improve financial transparency, accountability, and anti-corruption efforts in the public health sector.

The MOU supports continued donor collaboration, the importance of which was emphasized during the COVID-19 pandemic, and the need for accountability and transparency on the use and stewardship of funds. The partnership between IFAC, USAID, The Global Fund, and Gavi demonstrates a shared commitment to strengthening public financial management globally. Through this agreement, USAID, IFAC, the Global Fund, and Gavi seek to strengthen accountancy and financial professionals' expertise and help close the gaps in accountancy skills in implementing countries, which can impact the reliability and effectiveness of managing and disbursing funds. The MOU builds on a 2011 agreement and aims to optimize the joint efforts of global partners to maximize the performance of investments and support the sustainability of health programs.

Ultimately, this partnership will help improve the integration of donor investments into country systems, strengthen internal controls to reduce fiduciary and financial risks, enhance absorption of grants, and produce greater impact.

IFAC Calls on Global Business Leadership to Drive Trust and Sustainable Value Creation by Championing an “Integrated Mindset”



Functional and information silos within organizations are barriers to delivering high-quality sustainability-related information, which is necessary for decision making and trustworthy corporate reporting. Boards and CEOs are turning to CFOs and finance functions to break down these silos and to drive connectivity between sustainability and financial information and processes, thereby creating a critically important “integrated mindset.” functional silos and connecting information on sustainability, value creation, and financial performance. Professional accountants are poised to deliver this integrated mindset, and we’re calling on all businesses to take action.”

At its core, an integrated mindset is about improving the quality of sustainability information and processes and connecting these to financial reporting and the value of the business. This leads to better decision making and communication with stakeholders, and consequently to reduced risk and cost of capital, as well as growth opportunities.

The CFO and finance function are essential facilitators of an integrated mindset given their expertise in connecting and prioritizing information—both financial and sustainability-related—into a more integrated corporate reporting process that provides an accurate picture of performance and value creation to the organization, its investors, and other stakeholders.

Business held its position as the most trusted institution in the 2022 Edelman Trust Barometer, which indicated an enormous need for business to continue delivering tangible action and results on society’s most critical issues. IFAC believes that trustworthy, comprehensive corporate reporting is critical to delivering on this need and driving long term value creation and trust.

“Sustainable value creation will not result from siloed thinking and information,” said Kevin Dancey, IFAC CEO. “Enabling management and boards to make informed decisions and deliver decision-useful disclosure for investors requires breaking down functional silos and connecting information on sustainability, value creation, and financial performance. Professional accountants are poised to deliver this integrated mindset, and we’re calling on all businesses to take action.”



Are you in need Of **affordable co-working spaces?**

Then visit the **ICAN-BOI Innovation⁺ Hub**

Facilities include:



**24/7 Power
Supply**



**Training Rooms
& Meeting Rooms**



**Fast & Reliable
Internet**



**State-Of-The-Art
Facilities**



ICAN Annex, 82, Murtala Mohammed Way, Ebute Metta, Lagos.

Rates:

- Coworking space **₦2,000 (Daily)**
- Coworking space **₦25,000 (Monthly)**
- Coworking space dedicated **₦30,000 (Monthly)**
- Private Office **₦150,000 (Monthly)**
- Training Room **₦10,000 (Per Hour)**
- Meeting Room **₦3,000 (Per Hour)**

For more information please contact: **Odunayo Adebayo**

📞 0706 970 0050 ✉ obadebayo@ican.org.ng

The time to take a leap is now



*Secure a better future for your
business and professional career @ the*

ICAN ENTREPRENEURSHIP DEVELOPMENT PROGRAMME

Visit **www.ican-edc.com** to register

 ican_ng  ICAN_NGR  ICANngr