January - March 2021, Vol. 52, No.1

# THE NIGERIAN Accountant

JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

# The Accountancy Profession in the New Normal

**9 Tips for Successful Auditing of Revenue Recognition**

ISSN:0048-0371

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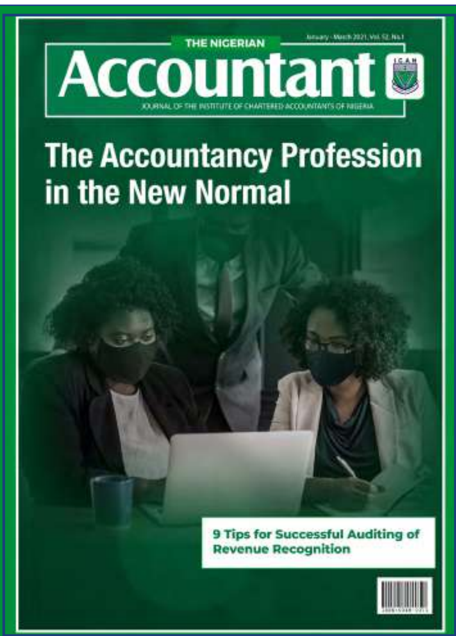


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**HEAD OFFICE:**
Plot 16, Idowu Taylor Street,
Victoria Island, Lagos.
P.O. Box 1580, Lagos.
Telephone: 09053847510,
09053847511

**E-mail:** info.ican@ican.org.ng
Website: www.icanig.org

**ANNEXE OFFICE:**
82, Murtala Mohammed Way,
Ebute Metta, Lagos.
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THE NIGERIAN
# Accountant
January - March 2021, Vol. 52, No.1
JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA


**Prof. Ahmed M. Kumshe FCA**

I welcome all our esteemed readers to the 1st Quarter edition of The Nigerian Accountant for 2021. This Journal has been consistent, over the years, in meeting the yearnings of readers for recent, original and deep insights on relevant topics. It is the resolve of the Editorial Board to constantly improve on the content and the quality of the Journal. Our audience would confirm that this resolve is religiously being pursued with the quality of articles in this first edition for the year 2021.

It is encouraging that the 1st Quarter of the Year 2021 started on a positive note with the exit of the country from the recession plunged into in the 3rd Quarter of 2020. As an advocate of a January to December budget year, the Institute equally commends the Federal Government on its continued commitment to this international best practice by signing the 2021 Appropriation Bill into law on December 31, 2020. The 2020 Finance Act is another novel and \sustained initiative which provides a strong strategic support for funding the Appropriation Act 2020. The 2020 Finance Act is an improvement on the 2019 version, with greater emphasis on the new realities imposed by the coronavirus pandemic and other technological advancements. The Quarter also witnessed modest global achievement in developing a vaccine for the coronavirus (COVID-19) disease

This edition of The Nigerian Accountant is laced with educative and entertaining articles that would appeal to a wide range of audience. It would be a worthwhile investment in time to quench our thirst for knowledge with the well-researched articles. As usual, we ensured that this 1st Quarter edition captures informative write-ups on the profession as well as other aspect, such as the social, health and economic sectors

As ICAN continues to deepen the skills and competences of its members and the general public, we are also conscious of the need to create awareness on the imperative of protecting the health of not just the over 52,000 professional members, 25,000 Accounting Technicians and 350,000 students of the Institute but the entire Nigerian citizens. Most of our trainings are now conducted virtually, through webinars, to guarantee continuous professional development of our members and other participants as well as protect their well being.

The Institute of Chartered Accountants of Nigeria (ICAN) continues to encourage its members and the public to ensure strict adherence to all COVID-19 protocols as the battle against the dreaded virus is being won. We also \felicitate as an Institute with the families, friends and colleagues of those who have lost their lives to the disease. May the Almighty God grant them eternal rest and the relations the strength to bear this great loss.

It is also noteworthy that the Communique of the 2021 Budget Symposium/Economic Discourse is featured in this edition. The virtual Symposium held on February 22, 2021, was declared open by the 56th ICAN President, Dame Onome Joy Adewuyi, FCA, and had over two thousand (2000) participants in attendance. Our readers and all the stakeholders in the economy would no doubt appreciate the feasible recommendations in the Communique with its great prospects for changing the lacklustre social and economic indices of the country. I encourage you all to read the Communique and keep as an important reference material.

As I conclude, we look forward to welcoming all of you to the Golden Jubilee Annual Accountants Conference of the Institute scheduled to hold between April 5 – 9, 2021 at the International Conference Centre, Abuja. The theme of the Conference is ***The 4th Industrial Revolution: Boom for the Accounting Profession and Panacea for Pandemic.*** The Conference would be a hybrid of physical and virtual. All COVID-19 protocols would be strictly obeyed.

Once again, I welcome you to another exciting, intellectually-rewarding and entertaining edition. It would undoubtedly meet your expectations for current and in-depth analyses on various relevant subjects.
Happy reading!

The defining moment of year 2020 brought about by the Covid-19, no doubt, was a crisis like no other. The critical effects of the pandemic swept across all strata of human endeavours, be it economic, political and social landscape.

Every organization responded swiftly and found ways of performing its functions, even though the functionalities of organizations were dependent on many key factors, such as the strength of the organization's general resilience and the industry it operated within.

Our lead article entitled The Accountancy Profession in the New Normal tries to examine the challenges occasioned by Covid-19, its impacts and organizational responses; and

Identify trends, learning and opportunities as it relates to the future of accounting profession.

We also have in this edition, the CBN Monetary Circular No.43, on Financial Services: Creating Awareness of the Central Bank of Nigeria (CBN) Monetary Policy Guidelines.

The virtual 2021 Budget Symposium/ Economic Discourse of The Institute of Chartered Accountants of Nigeria (ICAN) held on Monday, February 22, 2021 with the theme 2021 Budget: Roadmap for Economic Recovery is also published in this edition.

We also have here, the judgment of the March sitting of the Institute of Chartered Accountants of Nigeria Disciplinary Tribunal to apprise you of the disciplinary process of the Institute. The Institute's tribunal has a status of a high court, any judgment from the tribunal can only be challenged at the Court of Appeal.

Other articles in this edition include: 9 Tips for Successful Auditing of Revenue Recognition; Challenges and Opportunities for Sole Practitioners and How PAOs can help; Covid-19 and Corporate Valuation in Nigeria; Entrepreneurship and SMEs – Book keeping, Taxation and Relevant Laws; IFRS 17 Insurance Contracts; and The Future of Accounting.

The tongue might not be a big organ in the body, but it's got some major responsibilities. Without the tongue, eating and speaking would be very hard. The condition of your tongue also affects the ability to breathe and may influence how pleasant (or unpleasant) someone's breath smells. Tongue disease can take many forms, and it sometimes occurs as a result of an infection. Things happen to the tongue that affects its ability to do its job well. On our health page, we publish details of all you need to know about tongue disease and its treatment.

Your comments and contributions are welcome. Please contact the Editor via: **editor@ican.org.ng** or **aoowolabi@ican.org. ng**

THE NIGERIAN Accountant

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## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

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# *Happy New Year!* 2021

Dear Members,

Let me seize this auspicious opportunity to warmly welcome you all to Year 2021, a great year of new beginnings and divine restoration. On behalf of Council, I congratulate you all for successfully crossing over to the New Year. It is my earnest hope and prayers that the New Year will usher in a new lease of life for you, your families, the Institute, the Accountancy Profession and Nigeria in general

As you may have observed, every year comes with its peculiarities. The various untoward events and disruptive happenings that characterized the outgone year 2020 affirm its uniqueness. Indeed, many lives and livelihoods were challenged or even lost to the ravaging COVID-19 pandemic. The ecosystem of work was severely disrupted giving rise to new ways of doing things. I salute the courage and sacrifices of our compatriots who were and are still on the frontline in the fight against COVID-19. I dare say that they are our heroes and heroines. As a collective, we have emerged stronger and better to the glory of God.

Despite this unforeseen health and economic challenge, some entities emerged stronger and better because, of their resilience, strategic focus and positive attitude towards the unfolding new normal. Indeed, they took advantage of the emerging developments to reposition themselves for better service delivery and value creation.

I am delighted to report that your Institute, like these forward-looking and well-managed corporate entities, readily adapted and triumphed over the challenges such that it made significant progress in terms of membership growth, promotion of accountability, compliance to best practices and defence of its public interest mandate. The publication of the ICAN-AI 2019 report during the period, is a clear testimony of the Institute's unwavering commitment to its statutory responsibility of promoting accountability in governance.

In the year ahead, the Council, under my leadership, will press forward with all its strategic initiatives designed to further reposition the Institute such that it can continue to produce future-ready chartered accountants for the local and global economy.

As we commence our journey into the New Year, therefore, I charge you all to keep safe and remain vigilant as law abiding citizens, by heeding all the COVID-19 Protocols and security tips. As we do these, I am persuaded that we would divinely overcome. Once again, I wish you a fruitful and rewarding Year 2021.

**Dame Onome Joy Adewuyi, B.Sc; M.Sc; FCIB; FCA**
**56th President, ICAN**
January 1, 2021

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# 9 Tips for Successful Auditing of Revenue Recognition

*- Ken Tysiac*

The Financial Accounting Standards Board (FASB)'s new revenue recognition standard and the coronavirus pandemic are presenting dual challenges for auditors of private company financial statements.

The standard itself requires numerous new judgments, estimates, and disclosures that require close auditor attention to some of the most important metrics that their clients report.

The pandemic makes auditing revenue recognition even more difficult because companies' operations, processes, and controls have changed in many cases.

**Be sure your client really did the work.** Some clients won't want to go through the complicated, five-step revenue recognition process, particularly if they believe there won't be an impact on their financial statements.

But if they want their financial statements to conform with GAAP, they need to faithfully go through this exercise.

"I would try to tell my clients, 'You've got to show your work. How do you know there's not an impact if you don't actually take a contract and walk through the five steps of the standard?'" said Stephanie Markert, CPA, a principal in the National Assurance Technical Group at CLA in Minneapolis.

Julie Killian, CPA, a shareholder who leads the Advisory & Assurance practice at Clayton & McKervey in Southfield, Mich., said some of her clients who went through the process ended up appreciating the insight they gained into their processes and controls over contracts.

But when clients dug in their heels and refused to go through the process, she encouraged them to meet with their stakeholders, consider their long-term goals for their company, and decide if they might be better off switching to a non-GAAP accounting framework such as the AICPA's Financial Reporting Framework for SMEs.

**Maintain professional skepticism while having empathy.** This is a difficult task that requires delicate people skills. The challenges created by the new standard and the pandemic demand vigilance and scrutiny from auditors. At the same time, auditors need to understand that their clients may be struggling.

"Increasing our professional skepticism during this time [is important]," Markert said. "At the same time, we do have empathy. We do understand that it's difficult for everyone in this time. I think it's going to be a balance, trying not to lose that professional skepticism in the midst of a pandemic as we have to ask these questions."

**Start early on reading and understanding contracts.** The first two steps in the five-step revenue recognition process require identifying the contract with a customer and identifying the performance engagements in the contract.

Familiarity with the contracts gives auditors a head start on all the work that is to follow. Killian, for instance, had some clients show her purchase orders that they thought were contracts, when actually the purchase orders were governed by a master supply agreement that needed to be provided.

"I can't emphasize that enough, because there's so much in those contracts that drive management's decisions about rev rec," Killian said. "You really have to understand all parts of the contract, whether the contract is written or unwritten."

Understand the company, its processes, and controls over revenue recognition. In any audit, it's important to understand the client, its business model, and the industry it operates in.

It won't be enough to spend time with the client's finance department. Auditors should visit with people in other departments who negotiate contracts and fulfill orders to understand important processes.

"You can get insight into business practices that may be totally different from what someone in the accounting department thinks they are," Killian said.

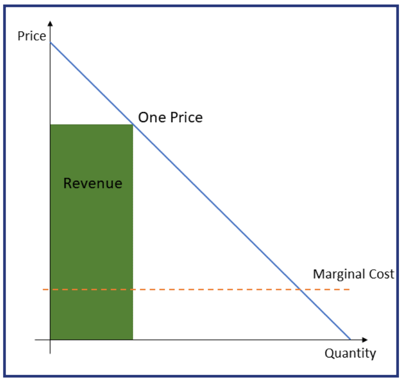
**Carefully analyze when control transfers.**
Markert has short-term manufacturing clients that typically recognized revenue when they shipped a product to the customer.

She encouraged them to think carefully about when control transfers if the product is manufactured and sitting in the client's warehouse, but the customer wasn't ready to take delivery yet. Auditors also need to make sure that clients that recognize revenue on a percentage-of-completion basis gathered information and documentation on the status of their projects.

"Accounting systems aren't normally set up to do that, so [the client] may have to get special reports on all outstanding projects and work in process at the end of the period, for example," she said.

**Determine separate or distinct from a customer's perspective.** A contract that might seem to contain separate performance obligations might have just one if the client agreed to deliver just one project, good, or service.

"Things would not be distinct if it all had to go together to make up the promised good or service," Killian said. "That's something that's really important to get your arms around, is understanding really what the promised good or service was. What did the customer agree to buy?"




**Variable prices demand extra attention.**

Clients that use variable pricing based on quantity of items purchased or discounting may have difficulty determining and allocating the transaction price.

Sales returns and allowances also may need to be considered in determining the transaction price. Auditors need to consider how the transaction price was developed, Killian said.

"The most complex thing for the auditors is looking at management's estimates and, if you have to, doing a lookback to see if their assumptions that went into these estimates seem to be biased at all," Killian said.

Prepare for pandemic-related judgment questions. The revenue recognition standard is principles-based, so it relies a lot on new judgments and estimates to begin with.

These judgments and estimates will be more difficult to evaluate as a result of the pandemic. Rights and options that might have seemed enforceable under normal conditions might be less so when businesses and customers are economically damaged by the pandemic.

Companies are dealing with various concessions, decreases (and sometimes increases) in goods or services to be delivered, changes in minimum purchase commitments, and new questions about whether collection is probable. Significant financing components also may become more common.

The rules for accounting for these issues have not changed, but auditors will need to be more vigilant in watching out for them and verifying that the accounting is performed correctly.

"There are a lot of things that are going to come up because of COVID-19 that are going to be added on to your normal auditing of revenue recognition," Killian said.

**Make sure disclosures are client-specific.**

One key feature of the revenue recognition standard was the requirement for disclosures that provide users of financial statements with comprehensive information on the critically important process of revenue recognition.

As a result, disclosures may vary significantly between industries, and private companies may find that their disclosures need to be different from those of the public companies whose financial reports they study as they prepare their own financials. Auditors need to make sure they understand which disclosures are appropriate.

"I think there's an enormous amount of education that has to go on within your own staff on this standard," Killian said.

***Ken Tysiac (Kenneth.Tysiacaicpa-cima.com) is the JofA's Editorial Director.***

***Culled from the Journal of Accountancy***

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# Financial Services: Creating Awareness of the Central Bank of Nigeria (CBN) Monetary Policy Guidelines

*Monetary, Credit, Foreign Trade and Exchange Policy Guidelines for Fiscal Years 2020/2021 (Monetary Circular No.43)*

## INTRODUCTION

The Medium Term Expenditure Framework (MTEF) of the Federal Government is expected to guide the Central Bank of Nigeria (CBN) in achieving its price and financial stability in the economy for fiscal year 2020/2021. The CBN in consonant with MTEF can anchor expectations, deliver time-consistent policies and react to temporary shocks, including those associated with frequent changes in fiscal policy.

The 2020/2021 Monetary, Credit, Foreign Trade and Exchange Policy Guidelines covers the period from January 2020 to December 2021. It also reviews circulars issued from the 2018/2019 edition till the end of December 2019. However, the guidelines may be fine-tunned by the CBN without prior notice, when there are new developments in the domestic and global economies within these periods. Information on future amendments in supplementary circulars shall be available to all the stakeholders.

## POLICY ENVIRONMENT/MACROECONOMIC DEVELOPMENT IN 2019 AND 2020/2021 ECONOMIC OUTLOOK

The global output achieved 2.9% in 2019. It projects to -3.0% because of rising uncertainties and high possibilities of global recession due to the COVID 19 pandemic (World Economic Outlook, April 2020). Similarly, the advanced economies growth reduces to an estimated value of 1.7% and -6.1% in 2019 and 2020, respectively. In contrast, the developing economies growth declines from an estimated value of 3.9% in 2019 to -1.0% in 2020, respectively - Nigeria fiscal policy thrust in 2019 aimed at ensuring economic diversification, inclusive growth and sustainable development. The domestic economy witnessed inflationary pressure owing to rising food prices, high electricity or other energy costs, poor infrastructure, weak institutions and insecurity. The vulnerable state of manufacturing against the rising demand for imported goods also impacted negatively on Gross Domestic Product (GDP).

The economy in 2020 expects to be mildly optimistic with a growth slow-down on account of tepid global demand on account of COVID 19 pandemic as well as a decline in crude oil prices. The output growth anticipates to lie between -3.1%, -1.0% and 0.24% in 2020, predicating on low oil price between $10pb, $20pb and $30pb. To ameliorate the impact of slow economic activities occasioned by COVID 19 Pandemic, the following fiscal and monetary policy measures are introduced:

a) N100billion credit interventions in the health sector
b) N50billion micro, small and medium enterprises (MSMEs)
c) N1trillion intervention in the manufa turing sector


## MONETARY AND CREDIT POLICY MEASURES FOR 2020/2021

The primary objective of monetary policy 2020/2021 is to focus on maintaining price and financial system stability. The CBN continues to sustain measures curtailing the level of rising inflation with effective management of liquidity. Open market operation (OMO) continues to be a powerful instrument for managing system liquidity. Other instruments available to CBN are cash reserve and liquidity ratio, discount window operation and foreign exchange interventions.

The CBN development finance policies serve as a means to address the persistent finance gaps in the real sector of the economy. The policy measure aims at stimulating the flow of low-cost financing to a critical sector of the economy. Also, it improves access to finance through the priority segment – micro, small and medium enterprises

(MSMEs); women; and youth in 2020/2021.

The initiatives to boost the agricultural value chain are as follow:

a) Anchor borrowers' programme;
b) Accelerated agricultural development scheme;
c) Maize aggregation scheme; and
d) National food security programme.


## FOREIGN TRADE AND EXCHANGE POLICY MEASURE

In October 2019, CBN introduced the automated form 'NXP' (e-NXP) to enhance transparency and efficiency in the trade process. It behoves all authorized dealers and the general public to adhere and comply with the new policy. Small and medium enterprises (MSMEs) importing goods shall process e-form "M" through any authorized dealer for custom clearance, as provided in memorandum 9 of the foreign exchange manual. Where transfers are to be made to third parties from the ordinary domiciliary account, the purpose of the transfer must be provided by the account holder, as provided in the Memorandum 25 of the Foreign Exchange Manual (FEM). Most specifically, all exporters are required to register e-form NXP with an authorized dealer of their choice before shipment. Consequently, bills of lading in respect of export from Nigeria shall carry the e-form NXP number of the underlying cargo.


## CONSUMER PROTECTION

The CBN Customer Education programme to promote transparency and sound ethical practice of financial institutions and to create customer's awareness of its rights and obligations shall continue.

Consequent upon the introduction of customers' protection framework, four (4) principal guidelines are to be established. These are:

a) Fair treatment of customers;
b) Disclosure and transparency;
c) Complaints handling and redress; and
d) Responsible business conduct.

The CBN expects to issue the guidelines to the industry for implementation very shortly. Any dissatisfied customers can complain in writing to the CBN at the e-mail: cpd@cbn.gov.ng for adjudication.

# The Accountancy Profession in the New Normal

*By Brian Blood and Elane Hong*


Every generation has a defining moment. There is little doubt that 2020 was a year when the world experienced a crisis like no other. The COVID-19 pandemic swept across the world, shifting most economic, political, and social landscapes.

How organizations responded and performed, was dependent on many key factors. One being the strength of the organization's general resilience and another was the industry it operated within.

At the end of April 2020, as governmental responses to the pandemic were introduced in most jurisdictions, CAPA undertook a survey of its members in or with an interest in the Asia Pacific region to:

- Understand the magnitude of the challenges faced, both in the immediate period and near future;
- Examine these challenges, its impacts and organizational responses; and
- Identify trends, learnings and opportunities - thus facilitating the sharing of insights and experiences among its members and the wider profession.

In brief, the responses to the survey – summarized in the report "COVID-19 impacts – Challenges facing the profession and PAOs", supported by continued engagement with CAPA members and stakeholders, as well as the monitoring of trends and researches, indicated the focus in the short term was on people, in particular the safety of professional accountancy organization (PAO) employees and how to assist the members of the PAO.

This was quickly followed by making any necessary operational changes and carefully managing finances. The focus for the longer term was ensuring organizational sustainability and remaining relevant to the market, which required consideration of what the 'future accountant' would look like.

Some six months later, to ascertain further insights, including the views of CAPA members for 2021 and beyond, CAPA undertook a live polling session at a Member Forum organized in December 2020. The session captured the responses of 47 of the attendees expressing views relating to 25 member organizations. This represented close to 80% of CAPA members.

The responses pointed towards the following:

**1. A positive outlook for the profession and PAOs**

There was a solid sense of optimism across the CAPA membership compared to a year ago, i.e., pre-COVID-19, and this applied almost equally to the profession in a broad sense, and to the PAOs as membership organizations. Only about 10% of respondents expressed any level of pessimism, whilst 50% viewed the outlook 'a little more optimistically'.

The remainder was generally split between being 'much more optimistic' and feeling 'about the same'. The sense was that this was more than just 'cautious optimism' – it appeared to reflect the accelerated changes taking place and the opportunities being seized.

The positive outlook was supported when looking at some short-term key performance indicators and taking a longer-term view of a PAO's financial sustainability.

**2. In the short term, expected key performance indicators varied across jurisdictions – though generally remain strong**

Student registrations – half of those polled were expecting an increase, generally between 1-5%, in annual student registrations for qualification programs, with a further 20% expecting the position to remain unchanged. This bodes well for the medium-term outlook.

New member growth rates – 34% forecast an increase, 40% to remain the same, and 26% to reduce. On balance, this suggests a positive outlook for PAOs that have had to be innovative in retaining students and staging examinations. However, some PAOs clearly feel they are facing some challenges.

Existing member retention rates – the majority, 56% expected no change, with the remainder split evenly between expected increases and reductions. Again, this is a positive picture, whilst acknowledging some PAOs sense a risk of losing some members, perhaps as a fallout from the economic consequences of the pandemic.

**3. The financial sustainability of most PAOs in the medium to long term is unaffected**

As an indicator of the resilience of the profession and PAOs, more than 50% of the PAOs are expecting their longer-term financial stability to remain the same, with the balance split evenly between those expecting improvements or deterioration.

The positive outlook in student registrations and member retention rates discussed earlier will be a factor. Some PAOs have witnessed a noticeable uptake in professional development programs with amazing attendances at virtual conferences.

Accessibility and more offerings due to the online nature of such programs appear to be factors in this uptrend. In addition, significant focus has been applied on containing and reducing operational costs. Many of these developments are expected to continue.

The 25% of PAOs forecasting a deterioration in financial sustainability must not be overlooked. The reasons for this need to be understood, and perhaps lessons learnt, ideas shared, and assistance provided, such that the profession can continue to thrive in all jurisdictions.

**4. Continued digital transformation**

Looking 3 years ahead, it is expected online delivery models for staging examinations and continuing professional development (CPD) will feature prominently. CPD is expected to always be offered with an online option, though rarely by only online means.

In contrast, 23% of respondents forecast only an online offering for examinations, and 16% mainly or only in-person. The latter may reflect the nature of the PAOs and countries involved, or current challenges, including the ability to manage the risks surrounding online examinations such as ensuring proper invigilation in remote settings.

**5. Impact of Artificial Intelligence (AI) is of most interest and concern**

In response to a selection of statements of interest and concerns, the majority opined that AI will greatly impact the profession. Anecdotal comments included a belief among parents and students that AI will replace the need for accountants. The onset of AI was seen as both a challenge and an opportunity, noting the need for shifts in mindset, including repositioning accountants to be more advisory with the potential for new business lines or services to emerge.

**6. The need to change the nature of annual reporting, and the attractiveness of the accountancy profession, are also of interest and concern**

The area of greatest 'interest' after AI was expressed as: the nature of annual reporting needs to fundamentally change. Curiously, this did not translate into being a 'concern'. Perhaps this reflected a sense that the profession can and is dealing with it.

The call for the emergence of a possible Sustainability Standards Board, and the announcement of the intention to merge by the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) are recent cases in point.

In contrast, the lack of attractiveness of the accountancy profession to students was not viewed as being of significant current interest but was seen as the highest area of longer-term concern after AI. An attendee at the forum indicated that this is an area of priority in their PAO's strategy in 2021. Perhaps the profession will need to consider giving this area a much higher level of attention.

The COVID-19 crisis is far from over, although the emergence of vaccines has given some hope and possibly some light at the end of the tunnel. The learnings from CAPA's milestone survey thus far have provided a strong indication that its member PAOs and the profession is responding and rebounding well.

Resilience appears to be the order of the day, with PAOs on track to build back stronger, ready to adapt, and respond to the future – in the new normal.

**culled from www.ifac.org**

# The Future of Accounting

*By Andrew Hunter*


The accountancy profession, like all professions, is going through a period of appraisal of its future position as a result of numerous changes in culture, technology and the world of work. In particular, the profession is witnessing a threat to its future viability as a result of three broad challenges. I will call these: the challenge of attraction; the challenge of relevance; and the challenge of change.

The first challenge can be seen in the volume of data showing that fewer young people than historically has been the case are attracted at an early age to pursuing a career as an accountant. Subsequently, they are not studying accounting as a discipline. One impact felt by professional accountancy organizations is a diminishing pipeline of graduates ready to enter certification programmes.

There are several reasons for this from the generational push of children following a parent's profession diminishing to the fact that young people with a learning disposition previously directed towards accounting can now have those interests satisfied by many other career paths and opportunities, especially around data management, insight, and business intelligence.

This leads to the second challenge of relevance. Increasingly, accountancy is facing a barrage of social memes that state, without clear evidence, that the robots will take the jobs, that the demand for accountants is diminishing (factually untrue), and that technical accounting skills are being automated.

The third challenge, and probably the most "wicked" of them all, is that the new "skill economy" is placing a greater emphasis on workers requiring more granular credentials for skills that will need regular updating and replacing. That is, the initial education and certification of an accountant is no longer going to be sufficient to guarantee career-long employment.

These three challenges result in a clear shift in education and career choices and downstream impacts on membership of professional accountancy organizations.

Rather than push back at these challenges or try to tackle them directly—for example, increasing recruitment drives or marketing spend—the profession needs to address them and re-imagine itself as a profession that is attractive, relevant, and agile.

To do this, professional accountancy organizations need to embrace the challenges and seize the opportunity to re-think the future of accountancy. To do this requires all of the following:

- disaggregate "accounting" from the "accountant";
- "flip the model"; and
- "open the borders".

I'll expand on each of these three in turn.

**Accounting and the Accountant**

What is becoming clear is that the accounting function within an organisation is increasingly being undertaken by a range of employees coming from outside of the accountancy profession. That is, they are not, by training, accountants.

A good example is in business intelligence where the proliferation of BI roles and responsibilities within the finance department might previously have been solely the domain of the strategic management accountant. The converse is also a tremendous opportunity for accountants: their skills and training open a larger field of employment outside the finance departments of big businesses or the world of public practice.

Whether the future sees more and more of the technical requirements of accounting being machine managed or more roles traditionally filled by accountants now being filled by others, the education and preparation of accountants must be mindful of this broadening and shallowing of expertise in the accounting space in order to remain relevant.

**Flipping the Model**

The demand across all industries and the reported shortage of talent illustrates that business skills and acumen (including essential soft skills) and the application of knowledge in context are becoming increasingly more important than technical skills alone. But how do you teach the student to compose on the piano if they haven't honed their skills with endless practice of their scales?

This challenge is starting to be addressed by the service sector: moving to competency-based curricula and assessment, teaching core skills through problem-solving approaches, incorporating more project-based learning where the technical components are micro-credentialed and subject to constant up-skilling and re-skilling requirements. Professional certification is currently lagging this move and needs to march in lockstep with changes in education generally.

**Opening the Borders**

The observation that students are opting for more generalist, rather than professionally accredited, degrees behove us to think more carefully about how those potential accountants are brought back into the fold. Moreover, the profession needs to manage the pathways into the profession such that doors aren't closed too early and alternative routes do not impose such barriers to entry that they are unattractive.

Beyond just keeping doors open, the single most significant challenge and opportunity for accountancy is how our understanding, definition, and delineation of the accountant needs to be re-thought in order to embrace the future whilst retaining a clear role for the idea of a professional. In technical terms, the future model needs to satisfy what's called the "Tests of Narrowness and Broadness."

More specifically, the definition of an accountant needs to be narrow enough to maintain the clear distinction between what is and what is not an accountant, yet broad enough to include non-traditional roles and occupations that are now performing accounting functions. Satisfying both tests is extremely difficult.

Taking these three together, the professional accountancy organizations must address not only ***education pathways*** but also membership categories. Herein lies the tension that could hold us back.

Membership of a professional organisation is often as much about who is not eligible for membership as it is about who has been funnelled across the rope-bridge from the mainland of generality to the exclusive island of certification. Professional certification programmes discriminate between those who have and those who have not been through one kind of assessment process that measures the apprentice's competency to practice. Given that accountancy is rapidly broadening its requirements, we must question what that means for how we educate and prepare the best accountants for a very different future.

First, we must embrace the essential requirement for lifelong learning across all disciplines and practices. This will slowly erode the traditional model of compulsory education, followed by post-secondary education, followed by post-graduate specialisation, followed by employment and career. If the future accountant will constantly re-invent herself, then at what point is their training complete? This question, in itself raises the question about membership: how is membership impacted by a future where the accountant's skill acquisition is a journey and not a destination?

Put in more practical terms, there is enormous benefit to the profession, business, and the economy for students from backgrounds in business, finance, commerce, economics, banking, technology, engineering, law and so forth to be on that journey rather than "locked out" because they didn't pass through a stage-gate to membership.

Second, what endures and what is temporal? If technical requirements are being delivered by software, if fundamental skills are less fundamental and more part of a toolkit supporting aids dependent on the role or job being performed, if business skills are becoming more relevant than pure technical competencies where value-add is required by customers, then when and how and in what order do we prepare future accountants for these requirements? For example, should technical specialization in tax, audit, management accounting and so forth be undertaken ***after*** certification?

These questions are not easy to answer because they go to the heart of the nature and definition of the profession. The danger is that the idea of the accountant becomes so diluted and the borders between accountancy and other professional areas so porous, that the profession is hard to identify.

Third, and in response to these questions, the profession needs to re-purpose itself less around an apprenticeship model and more around, what is known as, a community of practice. In this regard, there are a number of key elements that should be fostered and defined.

At the outset, the challenges we face are clearly arising because of an erosion of the certainty around the conception and ethos of the profession: to future proof it, what is its agreed mission? What are its common purpose and values? And, most important, what is the compelling need for such practitioners? In a time of diminishing public confidence in the ethical conduct and integrity of many of our private and public institutions, this shouldn't be hard to identify.

The enduring features of any mature community of practice are its openness to self-reflection, its on-going questioning of relevance, and its preparedness for renewal and re-generation. The drivers for the latter must come from a DNA that seeks continuous improvement, commitment to change, and the constant demonstration of value. It's time to open the doors and welcome worthy members into that community and keep accounting as a profession relevant for generations to come.

***Andrew Hunter is the Chief Executive Officer, CPA Australia.***

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
(Established by Act of Parliament No.15 of 1965)


**January 21, 2021**

## MEMBERS TO ENJOY 10% DISCOUNT ON 2021 SUBSCRIPTION

The Governing Council of the Institute has approved a 10% discount on the 2021 Membership Subscription for members.

This gesture was approved by the governing Council at its meeting of Thursday, January 14, 2021.

The discount however is exclusive of Faculty dues and practice license fee for 2021.

The gesture which is an additional Covid-19 palliative for all members of the Institute is applicable to members who will pay their 2021 Membership Subscription within the year.

Members who have already paid their year 2021 Subscription will be credited with the appropriate rebate.

We thank you for your continued support to the Institute.

Please stay safe and ensure strict adherence to the covid-19 prevention guidelines.

**Ahmed M. Kumshe (Prof.) FCA**
Registrar/Chief Executive

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# Challenges & Opportunities for Sole Practitioners and How PAOs Can Help

*By George Willie and Johnny Yong*

Sole practitioners are a mainstay of the profession globally. About 30% of over 6,000 respondents to the IFAC 2018 Global SMP Survey were sole practitioners. Based on a recent informal survey of the members of the IFAC Small and Medium-Sized Practices Advisory Group (SMPAG), sole practitioners make up 50% to 75% of the practices in almost half of the jurisdictions being polled.

During a recent SMPAG meeting, members noted that there is no single definition of a sole practitioner globally. The IFAC Global SMP Survey used the definition of sole practitioner as one without any other partners or staff.

However, there are jurisdictions which include proprietors with staff in their definition. From the SMPAG poll, among jurisdictions where sole practitioners with staff are included in the definition, more than half have 2 to 5 staff either on their payroll or employed as subcontractors.

Some Professional Accountancy Organizations (PAOs), such as those in Hong Kong and Malaysia, have records of sole practitioners that employ up to 30 staff at any given time.

**The Challenges and Benefits of a Sole Practitioner Model**

Recently, there has been anecdotal evidence that sole practitioners have been particularly impacted by Covid-19 because of the level of support required by their clients, the costs of being in practice (made worse by non-payment from some existing clients), and because many small businesses have been forced to close due to the pandemic.

• Sole practitioners cannot easily share ideas among peers. In a typical sole practitioner's set-up, there is no peer at the top of the organization.

• Operations are limited by a r elative lack of assets, low savings for investment in the practice, and limited access to funding.

• Keeping up with the rapid changes in technology, rules, and regulations can be especially overwhelming to a sole practitioner because of the feeling of personal isolation; and

• A lack of time. As operating environments become more complex, this time disadvantage may limit sole practitioners' ability to learn or re-learn skills to deal with such upheaval.

Module 2 of the Guide to Practice Management for Small- and Medium-Sized Practices (PM Guide) lists some of the benefits for a sole practitioner's business model compared to a conventional partnership.

These includes single point of final decision making (the process can be fast), no need for profit sharing, flexibility to change the internal rules quickly and adapt to market demands and, for some people, the sense of direct involvement and control can be appealing.

**How Can Professional Accountancy Organizations Help?**

During the recent SMPAG meeting, the advisory group was asked about the type of support that PAOs should consider offering to this significant segment of the profession. The responses yielded many insights. These include:

• Share information on technology tools and resources that sole practitioners can leverage. For example, SAICA has published a comprehensive manual on the types of software available in the South African marketplace.

• Consider negotiating financing packages for sole practitioners to make technology investments. The Malta Institute of Accountants (MIA), for example, worked with information technology suppliers to offer software packages to its practitioners in the area of due diligence. The Malaysian Institute of Accountants (also MIA) collaborated with debt factoring companies to offer invoice factoring services to audit firms.

• Consider a range of mechanisms, activities and events to ensure sole practitioners are regularly engaged so that they are able to draw the support and access the information they critically need.

• Encourage sole practitioners to learn about social media and to leverage these platforms – especially in attracting and retaining staff.

• Facilitate informal networking meetings. In Germany, for example, IDW is encouraging their sole practitioners to build up their business referral networks with lawyers because of the synergy of these two professions.


**Future Opportunities for Sole Practitioners**

Research findings continue to show that, irrespective of jurisdiction, accountants continue to be the preferred advisors to SMEs. Professional business advice provided to SMEs is associated with better performance as measured by improved rates of survival, growth, improved decision-making and superior financial performance.

The SMPAG provided tips and advice for sole practitioners to embrace the future, which included:

- Don't become too resistant to change. Seize the opportunity when it arises. IFAC recently launched a Practice Transformation Action Plan - A Roadmap to the Future that outlines the importance of embracing change, leveraging technology, talent management and building advisory services.

- Most sole practitioners have a "traditional" business model. They should consider moving out of their comfort zone. Specialization is a way for the practice to remain relevant in the marketplace. For example, a focus on a specific area such as a family office, charities etc. Advisory services are also a growth area for accounting practices. Gateway articles such as "Firms of the Future – Building Advisory Services" and "Transition into Advisory Services – Leveraging Partnerships & Networks" are a good read for firms with such aspiration.

- Networking and regular communication with other practitioners can be a useful mechanism of informal support. Being proactive in developing networks and alliances can help enable a firm to be future-ready. Through these networks, sole practitioners can learn from their peers, refer their clients to other specialists for services that they themselves don't provide—and receive referrals in turn

- Be aware of the value of branding. To continue to have staying power, it is important for the firm to build up its unique selling proposition.

- Having a clear strategy (be it revenue or growth) can be a matter of success or failure. Sole practitioners must be able to answer an all-important question: "What do you want to be?" Being everything to everyone may not be workable over time.

- Understanding work-life balance is critical since the one and only driving force of the practice is the proprietor. Even for those sole practitioners with staff, setting the right tone at the top will help ensure the firms staff will not experience any long-term burn-out.

- Being involved in joint audit can be a useful step to build the capacity of the firm – if audit is the firm's mainstay.

**Additional Resources**

IFAC has produced a suite of materials that cover sole practitioners. Modules 7 and 8 of the (PM Guide) include risk management and exit considerations in relation to sole \practitioners. The IFAC Guide to Quality Control Manual (3rd Edition) has a sample quality control manual for a sole practitioner with non-professional staff.

While a number of IFAC's Knowledge Gateway articles, such as "Encouraging Successful Exit Strategies – Passing the Baton" or " How to Support the SMPs of the Future" were written with SME and SMP audiences in mind, many of the suggestions and initiatives will be equally practicable for sole practitioners.

**Conclusion**

The sole practitioner business model will continue to be viable and rewarding into the future. With support and guidance from PAOs and others (such as peers and networks), sole practitioners can and will be in a better position to continue playing a significant role in supporting small businesses to effectively navigate these uncertain times.

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*George Willie is a member of the American Institute of Certified Public Accountants (AICPA) while Johnny Yong is a former Technical Manager with IFAC.*

**Courtesy: IFAC**

# With New Standards in Place, Proactive Quality Management Will Underpin the Next Era of Audit Transformation

*By Tom Seidenstein*


Last year, as a non-auditor, I joined the International Auditing and Assurance Standards Board (IAASB) with a firm conviction in the value of the audit profession. At its best, the audit profession should drive greater confidence and trust in our economy and the functioning of our markets. At the same time and despite the good work of many auditors, recent corporate failures have raised fundamental questions regarding the relevance and quality of audits.

More than ever, our market participants need greater confidence in reported information and those that provide assurance. The IAASB believes that a robust set of standards focused on quality, coupled with a commitment to rigorous ethical standards, is an important element in enhancing trust in the profession.

Today, I am pleased to say the IAASB approved its new and revised suite of Quality Management standards (ISQM 1, ISQM 2, and ISA 220 Revised). We now await approval by the Public Interest Oversight Board.

The passage of our three Quality Management standards is the culmination of our response to the changing environment, the challenges of the effectiveness of our pre-existing quality control standards, and growing market participant needs.

The resulting suite of standards are aimed at a more robust System of Quality Management for firms using the IAASB's standards, and marks an evolution from a traditional, more linear approach to quality control.

The new and revised standards facilitate an integrated and iterative process to manage the quality for the firm's engagements where the quality standards are applicable. The standards are aimed at comprehensively and actively managing risks to quality, through greater accountability, improved focus on leadership and culture, and continuous improvement through a required monitoring and remediation feedback loop.

Moving from binary, compliance-based processes to a much more proactive, dynamic, risk-based quality management approach is crucial to the audit profession staying a step ahead. We have also been mindful to balance the needs of all stakeholders so that the standards are usable by firms of all sizes and complexities. Taken together, these new standards should establish a new baseline architecture to foster change, progress how firms consistently manage and achieve quality, and better align with the needs of all participants in the financial reporting ecosystem.

**A Focus on Leadership and Accountability**

The ability to achieve our intended outcome will depend on how firms execute on our standards and the leadership within firms. The standards greatly enhance the expectations and accountability of firm leadership for quality management and creating an appropriate culture committed to the consistent performance of quality engagements.

The new requirements reinforce firm leadership's responsibility for ensuring the system operates efficiently and effectively. The standards require more rigorous monitoring of the system of quality management, understanding the root causes of deficiencies and swift remediation of those deficiencies. A culture that facilitates proactive and regular self-scrutiny will help engagement teams feel supported in their goals for quality engagements and enable continual improvements in quality.

**Encouraging Enhanced Communication and Transparency**

Robust two-way communication of information will bolster any well-functioning system. The new standard, International Standard on Quality Management 1, goes beyond existing requirements by placing increased emphasis on information systems and active two-way communication within and outside the firm.

In underscoring the role and importance of external communications and appreciating varying trends in transparency reporting globally, ISQM 1 elevates a firm's responsibility to communicate externally. ISQM 1 encourages and, in many instances, requires firms to communicate with stakeholders appropriately, particularly when there is a higher public accountability.

**Quality Engagements Using Adequate Resources**

The standards, once effective, should have an immediate impact on the conduct of individual engagements and provide additional focus on quality. Specifically, the standards highlight the importance of adequate and appropriate resources—human resources, technological resources, and intellectual resources—in the conduct of an engagement.

ISQM 1 and the newly approved International Standard on Quality Management 2 sets out clear guidelines as to when engagement quality reviews are required, and what is involved in the review and who may perform the review, respectively. To enhance the objectivity of the reviewer, ISQM 2 introduces a mandatory cooling off period from the review of two years in instances where the engagement partner moves into the role of reviewer on the same engagement. Furthermore, the revised ISA 220 requires the audit engagement partner to actively manage and take responsibility for the achievement of quality, especially through ensuring adherence to the firm's policies.

**Consistent Quality Across Networks**

In view of the important role of networks in promoting consistent quality across network firms, ISQM 1 directly addresses firms' responsibilities for what they receive from networks and how they interact with networks. This reinforces that ultimate responsibility for the firm's system of quality management resides with the individual firm's leadership.

**What Lies Ahead**

Approving the standards is just the first step. We have a responsibility to make sure that these new and revised standards are well understood and implemented effectively—we have a focused first-time implementation plan to enable this.

Firms, in many cases, will have to exercise a great deal of change management for the new and revised standards to be effectively absorbed and implemented. But, without a doubt in my mind, these changes are necessary for advancing the accountancy profession and are a profound step toward preserving the fidelity of what we do.

I truly believe that these new and revised standards will raise the bar for achieving quality engagements. Embedding quality management and a culture of continuous improvement across the board into the firm's strategic decisions, operations and business processes is a significant step forward.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

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# ICAN INTRODUCES AFFORDABLE MEDICARE FOR MEMBERS

The Institute has finalized arrangements with two Health Management Organizations to provide affordable Medicare services to members at a negotiated rate as part of membership benefits from January 1st, 2021.

## BENEFITS TO MEMBERS

1. Reduced healthcare expenditure;
2. Provides access to emergency medical care;
3. Reduces administrative burden;
4. Flexibility in the payments of Premium
5. Access to quality health care and professionals nationwide 24/7.

## PREMIUM

**Individual:** N17000 - N20000 per annum

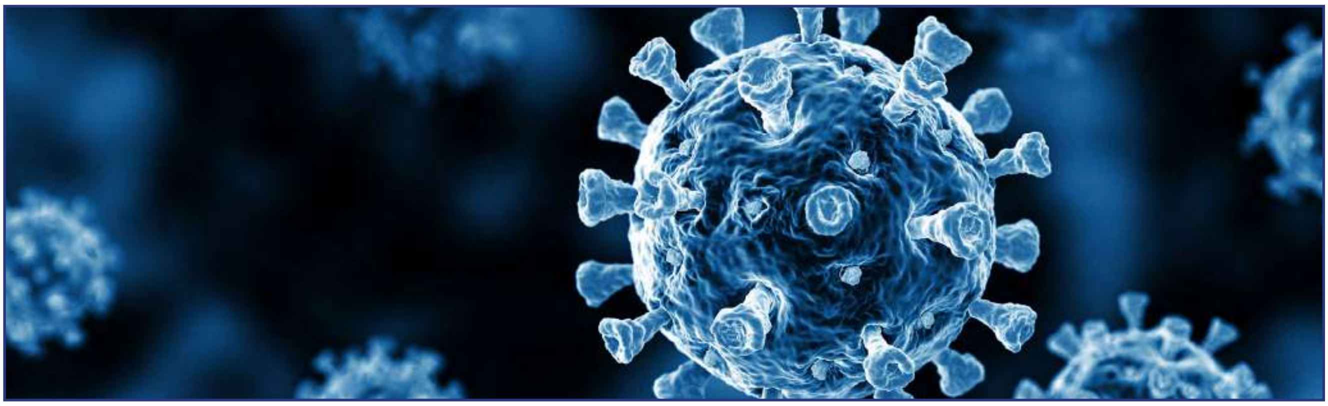
**Family:** N90,000 - N133,000 per annum

Interested members should visit the website for more details.

**Prof. Ahmed M. Kumshe FCA**

Registrar/Chief Executive

# COVID-19 and corporate valuation in Nigeria



## INTRODUCTION

The world is still reeling from the coronavirus pandemic (COVID-19) as of date. COVID-19 pandemic has altered economic forecasts, increased poverty, and accelerated the use of technology.

COVID-19 has impacted business valuation from a transaction perspective, regulatory perspective, and financial reporting perspective. Risks and assumptions considered in the valuation of a business should, therefore, be adjusted for the effects of COVID-19.

A detailed evaluation of matters related to the reasonableness of the going concern assumption and other associated risks should be performed and the results considered in the valuation model. The article summarises the valuation from a financial reporting perspective with a specific focus on impairment testing for non-financial assets under the scope of IAS 36 Impairment of Assets (IAS 36).

### *Other considerations*

The following factors should be considered when testing the recoverable amount of an asset or a cash-generating unit in accordance with the requirements of IAS 36. In addition, IAS 36 defines the recoverable amount as the higher of an asset or CGU's fair value less cost to disposal (FVLCD) and its value in use (VIU). Our analysis of COVID-19 considerations is focused on the discounted cash flow approach.

The future cash flows form the bedrock of the discounted cash flow approach. The growth projections should be scrutinized, focusing on the sales volumes, price, margins, and working capital assumptions. From a VIU perspective, the cash flow projections should be based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that exist over the asset's remaining useful life or the business. Greater weight is given to external evidence. [IAS 36.33(a)]

From an FVLCD perspective, the estimates and assumptions used are from the perspective of market participants. Cash flows used in determining FVLCD should be updated to reflect the assumptions that market participants would use based on market conditions and information available at the reporting date.

Also, the evaluation of the terminal growth rate is critical. The long-term implication of COVID- 19 on the economy and the affected industry sector should be considered and adjusted to arrive at the terminal growth rate.

Matters such as the extent of business disruption due to the pandemic, recovery cycle, and mitigating factors should be considered in assessing the cashflow projections' reasonability.

Another fundamental pillar is the buildup of the discount rate. The risk arising as a result of COVID-19 must be carefully considered and addressed in arriving at a reasonable discount rate. For example, government yields that form the basis of the risk-free rate are on the decline. However, the decline does not necessarily translate to reducing other risk parameters considered in calculating the discount rate.

## Conclusion

COVID-19 has changed the valuation landscape with new terms such as "COVID-19 discounts" entering the corporate lexicon. The impact of a pandemic on the whole array of valuation and business transactions is now our New Normal.

***Article contributed by the Technical Research and Public Policy Committee (TRPPC) of ICAN***

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No. 15 of 1965)

15 January, 2021

## DEFERMENT OF THE COMMENCEMENT DATE FOR NEW PROFESSIONAL EXAMINATION SYLLABUS FROM MARCH 2021 TO NOVEMBER 2021

The 2020 revised syllabus for the Institute's Professional Examinations was due to take effect from March 2021 diet. Due to COVID-19 pandemic, the Institute experienced challenges in completing all the necessary arrangements for the commencement of the new syllabus as scheduled. The Council of the Institute at its meeting held on 14th January, 2021 took a decision to defer the commencement date of the new syllabus from March, 2021 to November, 2021. This is to ensure that the Institute's policy on producing quality accountants remains intact.

Therefore, the May diet 2021 professional examination will be based on the November 2019 syllabus while November 2021 diet examinations will be based on March 2021 syllabus.

We therefore enjoin all the students to utilize this opportunity to prepare adequately for the examinations.

**Ahmed M. Kumshe (Prof), FCA**
Registrar/Chief Executive

# Entrepreneurship and SMEs - Bookkeeping, Taxation, Relevant laws


**INTRODUCTION**

Entrepreneurship refers to the concept of developing and managing a business venture to gain profit by taking several risks in the corporate world. It is an essential driver of economic growth and innovation, involving high risks, which could be highly rewarding. There are four fundamental types of entrepreneurial organizations; small businesses, scalable start-ups, large companies, and social entrepreneurs.

This article focuses on Small and Medium-sized Enterprises (SMEs).

**What are SMEs?**

Countries define SMEs differently, usually based on the number of employees, annual sales, assets, or any combination of these. SME's definition could also vary from industry to industry.

In Nigeria, for instance, the Companies and Allied Matters Act (CAMA) 2020 defines a small company as a private company with a net asset value not more than N60million and whose turnover is not more than N120million. The CAMA further states that no small company member is an alien or foreign, government, or government corporation or agency. The directors between them must hold at least 51% of its equity share capital.

The Central Bank of Nigeria (CBN), on the other hand, defines SMEs for Small and Medium Scale Enterprise Credit Guarantee Scheme (SMECGS) as an enterprise that has an asset base (excluding land) of between N5million – N500 million and a labour force of between 11 to 300 employees.

Despite the lack of uniformity in defining SMEs, the following are some standard features of SMEs in Nigeria:

a) Concentration of management to one individual;

b) Limited access to long term funds;

c) Relatively small share of the market;

d) Low capitalization; and

e) Incomplete accounting records.

SMEs are a vital element of Nigeria's economy because of their immense potentials for income redistribution, employment generation, and innovation. Studies by the International Finance Corporation (IFC) show that about 96% of Nigerian businesses are SMEs, thereby positioning SMEs to represent a vast potential tax base for the government.

**SMEs and Bookkeeping**

Bookkeeping is the systematic recording, storing, and retrieving of financial transactions for a business entity. A comprehensive bookkeeping system allows a business owner to analyze business transactions from one period to another and compare performance with other business entities. It helps companies in making informed decisions and monitoring their transactions. Bookkeeping is a useful tool for budget planning and monitoring. It aids in preparing financial statements, which communicate critical financial information to investors to permit informed decision-making.

SMEs must keep a proper record of their business activities and transactions to ensure control, efficiency, and credibility.

**International Financial Reporting Standards (IFRS) for SMEs**

For IFRS purposes, SMEs are defined as entities that do not have public accountability and publish general purpose financial statements. IFRS for SMEs provides an accounting framework for entities that are not of the size nor have the resources to adopt full IFRS. It offers numerous benefits to investors, lenders, and those seeking to raise funds.

Comparing the IFRS for SMEs with full IFRS indicates a reduction of more than 85 percent in the accounting guidance volume required by the full IFRS. The implementation guidance in full IFRS has been omitted, together with the detailed explanation and requirements relating to the more complex circumstances not usually applicable to SMEs.

The IFRS for SMEs does not just reduce disclosure requirements but also simplifies the recognition and measurement requirements.

The IFRS for SMEs mainly requires items to be measured at their historical cost. However, it requires the revaluation of investment property and biological assets to fair value, where such information is readily available. It also requires specific categories of financial instruments to be measured at fair value. All items are subject to impairment other than those carried at fair value.

**Auditing for SMEs**

There are no separate auditing standards for SMEs. The International Auditing Standard (ISA) can be applied proportionally to the audit of SMEs. ISAs are principle-based, allowing practitioners to apply professional judgment and tailor audit procedures. Some ISAs only apply to larger entities, and thus its requirements can be scaled down to be more proportional to SMEs' audit.

Simpler businesses do not necessarily mean a more straightforward audit. The characteristics of small businesses require increased attention, for example, fewer financial controls, more related-party transactions, the lower capacity to close the books (i.e., the accuracy of accruals and provisions). Thus, the audit of SMEs requires a dynamic approach. It is essential to ensure an effective and efficient audit process because the audit procedures must be tailored to meet SMEs' needs and challenges.

Over the years, the business environment has continued to change from physical bricks into digital type mechanisms via e-commerce. As a developing country, the investment of vast wealth and resources in SMEs and their business auditing is crucial to our economy's financial growth and prosperity.

**Taxation of SMEs in Nigeria**

Companies, individuals, partnerships, firms, and joint ventures are all subject to tax in Nigeria. The applicable tax regime of the SMEs mirrors the entity type. For example, SMEs that are registered as business names are subject to tax under the Personal Income Tax Act (PITA), and taxes due from owners' incomes are payable to the State Internal Revenue Service (SIRS), while SMEs registered/ incorporated as limited liability companies are subject to tax under the Companies Income Tax Act (CITA). Taxes due should be payable to the Federal Inland Revenue Service (FIRS).

Per the CITA as amended by Nigeria's Finance Act, 2019, the categorization of a company as either a small or medium enterprise is tied to the turnover of such entity. Specifically, pursuant to the CITA, a small. company has a turnover of less than N25million. In contrast, a medium-sized company is one with a turnover of N25million – N100million

**Taxation of SMEs registered as corporate entities**

**a) Companies Income Tax (CIT)**

Every SME incorporated as a company with the Corporate Affairs Commission (CAC) is required to register with the FIRS. Such a company must file its first CIT returns with the FIRS within six months after its financial year-end or 18 months from its incorporation, whichever is earlier. Assuming the company's financial year runs from January – December, it must file its returns for January 2019 - December 2019 by June 2020. The applicable rate for CIT is 30%.

Small companies are exempted from CIT, while the CIT rate applicable to medium-sized companies is 20%.

**b) Tertiary Education Tax (TET)**

Companies, including SMEs, expect to pay a 2% TET on assessable profits. TET payment and filing are made together with the CIT returns.

**Taxation of SMEs not registered as corporate entities**

SMEs also exist as sole proprietorships, partnerships, and non-corporate bodies. As noted above, the business income of SMEs registered as sole proprietorships, partnerships, and non- corporate bodies are subject to tax under the PITA. The business owner is required to file tax returns to the relevant SIRS where the individual is resident. The applicable income tax rate graduates across income bands, ranging from 7% - 24%.

VAT incurred by a company on purchases of goods and services is known as input VAT. Accordingly, in computing the VAT payable every month, a company is expected to deduct the input VAT incurred from its output VAT. Suppose the output VAT exceeds the input VAT. In that case, the difference should be remitted to the FIRS on or before the 21st day following the month of the transaction. Likewise, where the amount paid as input VAT outweighs the output VAT, the business is due for a refund from the FIRS, which could also be set-off against future VAT obligations.

Concerning input VAT, the input VAT to be set-off against the output VAT is limited to the input VAT incurred on goods purchased or imported directly for resale and goods that form the stock in trade used for direct production of new product on which the output VAT is charged. Input VAT incurred on overheads should be expensed in the income statement, while input VAT incurred on fixed assets should be capitalized with the assets' cost.

Notwithstanding and by the Finance Act's amendment to the VAT Act, only businesses that make taxable supplies up to N25 million are required to charge, collect, remit VAT and file monthly VAT returns with the FIRS. Thus, it is expected that many SMEs may not meet the N25million taxable supplies threshold and, as such, should be exempted from VAT compliance obligations. However, upon meeting the threshold at any time in a year, such SME should be required to comply with the VAT requirements.

**b) Withholding Tax (WHT)**

WHT is an advance payment of income tax. The legal basis for WHT is contained in the provisions of the CITA, PITA, and the Extraordinary Gazette No. 47 of 1998.

Based on the applicable laws, SMEs are required to withhold tax (at applicable rates of 5% or 10%) on transactions that are liable to WHT and remit same to the relevant tax authority as at when due. Tax withheld from payments made to limited liability companies is payable to the FIRS. In contrast, tax withheld from individuals, partnerships, and other non-corporate bodies is payable to the relevant SIRS.

Where taxes have been deducted at source, remittance must be made within 21days and 30days for payments due to the FIRS and SIRS, respectively. The penalty for non-compliance is 10% of the default amount plus interest at the prevailing commercial rate.

In turn, the tax authority would issue a withholding tax credit note for the benefit of the entity or person whose income was withheld. The credit note can be used by the beneficiary to offset its income tax obligations.

**c) Stamp Duties**

Stamp duties are payable on instruments executed in Nigeria or relating to any property situated in Nigeria or any matter or thing done in Nigeria. An ''instrument' as defined in Section 2 of the Stamp Duties Act (SDA) includes 'every written document.' However, this was amended by Section 52 of the Finance Act, 2019, to include electronic instruments.

The applicable rates under the Stamp Duty Act are of two kinds; flat and ad valorem. The flat rate is usually a fixed nominal amount. In contrast, the ad valorem rate is a percentage of the value of the contract.

According to Section 23 of the SDA, chargeable instruments should be stamped within 30 or 40 days of execution, depending on whether the applicable duty is ad valorem or fixed. For instruments subject to ad valorem duty and executed outside Nigeria, such instruments should be stamped within 30 days after being first brought into Nigeria. Otherwise, they should be stamped within 40 days after execution.

SMEs that engage in transactions utilizing various instruments that are subject to stamp duties should ensure that the stamp duties due are remitted to the relevant tax authorities to avoid penalty and interest payments**.**

**d) Employee Taxes**

The salaries of SMEs employees are subject to tax through Pay As You Earn (PAYE). This is administered by the respective SIRS in which the employees are residents. SMEs have an obligation to deduct on a monthly basis the PAYE due to the salaries paid to their employees. The PAYE deducted is required to be remitted to the relevant SIRS on or before the 10th day of the following month.

**Tax incentives applicable to SMEs in Nigeria**

**a) General Tax Incentives**

**i) Pioneer status:** This is an incentive granted to companies in specific industries, which are agriculture, mining and quarrying, manufacturing, electricity and gas supply, Waste management, construction, trade, information and communication, professional services, financials, and administrative services. The full list of the specific products that are eligible for the pioneer status incentive can be found in the Federal Republic of Nigeria gazette for pioneer industries. The pioneer status is given for 3 to 5 years. SMEs that engage in any of the pioneer products or activities will be exempt from its income tax during the pioneer period.

**ii) Export Expansion Grant (EEG) Scheme:**
The scheme is designed to encourage manufactured products' exportation. EEG provides an incentive that can be used to settle all federal government taxes, such as VAT, WHT, CIT, among others. It can also be used to purchase government bonds and repay government credit facilities and debts due to the Assets Management Company of Nigeria (AMCON).

**iii) Profit from Export Sales:**
The profits of any Nigerian company regarding goods exported from Nigeria are tax-exempt provided that the proceeds from such export are used for the purchase of raw materials, plants, equipment, and spare parts.

**iv) Export Processing Zones:**
Export processing zones (EPZs) – also known as free trade zones (FTZs) – are areas in which businesses are exempt from the normal regime applicable in Nigeria, particularly regarding Customs duty and tax. SMEs established within the zone are exempt from all taxes.

**v) Gas utilization incentives:**
100% capital allowance on qualifying plant and machinery, a tax-free period for up to five years, and dividends are exempt from tax.

**b) Specific tax Incentives Based on the Finance Act, 2019**

**i)** Profits from a small company (turnover less than N25 million) are exempt from tax. Furthermore, dividends received from small companies in the manufacturing sector in the first five years of their operation are exempt from tax.

**ii)** Modification of the commencement and cessation rules in the computation of income tax payable to the preceding year basis to avoid overlaps.

**iii)** Minimum tax rate amended to 0.5% of a company's turnover. Companies with a turnover of less than N25 million in a year of assessment are exempted from the minimum tax.

**iv)** Reduction of CIT rate to 20% for medium-sized companies (turnover between N25million - N100million).

**v)** Bonus of 2% of tax paid for medium-sized entities for early payment of CIT due within 90 days before the due date (6 months after year-end). Bonus so granted shall be available as a tax credit against future taxes.

**vi)** Introduction of VAT compliance threshold to exempt companies with taxable supplies below N25 million from VAT registration and filing.

**vii)** Expansion of VAT exempt list to include more basic food items, locally manufactured sanitary towels, tuition, and services rendered by Microfinance Banks.

**Conclusion**

Confidence in SME businesses will benefit all stakeholders, including the company, consumers, creditors, and government.

The following benefits will emerge from effective and efficiently managed SMEs.

**a)** Enhanced companies' competitiveness and growth.

**b)** Easy access to credit facilities with banks and other financial institutions.

**c)** Increased company focused as management and directors are made accountable.

**d)** Increased ability to compete globally.

**e)** Access to foreign investors.

**f)** Assurance of financial integrity.

**g)** Value-add insight on internal controls and processes.

**h)** Compliance with laws and assurance on the quality of the report.

***Article contributed by the Technical Research and Public Policy Committee (TRPPC) of ICAN***

# PAPER DELIVERED BY DAME ONOME JOY ADEWUYI, FCA AT THE MEETING WITH PAST PRESIDENTS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

## PREAMBLE

In the well-established tradition of the Institute, the incumbent President is required to present his/her half-term stewardship report to the revered Body of Past Presidents not only to apprise them of the progress the Institute has made since the commencement of the presidential year but also to obtain constructive feedback that will positively impact the remaining months of the tenure for the benefit of the Institute and the Profession at large.

It is in fulfilment of this time-tested tradition, that I am delighted to present my stewardship report for the past eight months having assumed the reins of leadership of this great Institute on June 2, 2020, a feat made possible by your invaluable support and encouragement for which I am eternally grateful. Since that historic event, I have continued to enjoy the benefit of your rich experiences and wisdom. Thank you all most sincerely for making the task of leadership of this 52,697 strong Institute and the Accountancy Profession in Nigeria easy for me.

It is trite to state that the year 2020 was a peculiar year in many respects. It was the year the whole world battled the COVID-19 pandemic with limited success as it decimated lives and livelihoods in the developed and less developed countries. As at January 15, 2021, over 100 million have contracted the disease globally while 2 million have died from it. In Nigeria, 107,000 have tested positive with over 1,400 deaths! These are not just statistics but human beings that our poor health system could not save. May their gentle souls rest in perfect peace.

Evidently, no nation is immune from its devastating effects as humanity is at war with an unseen enemy! While governments everywhere, including Nigeria, imposed a lot of non-pharmaceutical measures in the form of wearing of face masks, use of sanitizers, washing of hands and the keeping of social distance, resources were mobilised globally not only to help the poor countries with palliatives but also, were committed into research to find vaccines for its cure.

Happily, significant successes have been recorded in this respect. It was in the midst of this pandemic and its inevitable disruptions and turbulence that the Institute operated. In line with government approved Protocols, the modus operandi of the Institute had to change remarkably. Notwithstanding the unusual challenge which no one could have predicted, the Council under my leadership made significant progress which I am delighted to share with you.

## 2. REGULATION OF THE ACCOUNTANCY PROFESSION

### 2.1 Review of Syllabus and Training Curricula of the Institute.

The world is changing rapidly and so are the skills and competences required by professional accountants to meet the needs of their diverse stakeholders and to add value. Thus, as a proactive professional body and in line with its statutory responsibility of setting standards and regulating the accountancy profession in Nigeria, the Council resolved to review its syllabus more frequently than the four to five-year review cycle in order to sustain the relevance and competitiveness of the ICAN certificate.

Pursuant to this, the Council carried out a review of the subsisting Institute's professional examination syllabus and training curricula which has been in use since 2018 because of the fundamental changes that have occurred in our environment. The review of the professional examinations syllabus was completed and launched on September 25, 2020. Let me add that the new syllabus now incorporates a body of knowledge in emerging technologies which are impacting the profession, such as Blockchain Technology, Artificial Intelligence, Machine Learning and Internet of Things. It also contains pieces of legislation that have significant implications for the Profession like the Finance Act, 2020, the Companies and Allied Matters Act (CAMA) 2020 as well as the Institute's Accountability Index (ICAN-AI).

Examinations under the new syllabus will commence in November 2021 to allow for a hitch-free transition and the revision of the relevant study texts. The Council is committed to producing future ready chartered accountants who will continue to fly the ICAN brand with distinction in their respective spheres of influence. I seize this opportunity to appreciate the Chairman of the Syllabus Review Committee, the 2nd Deputy Vice President of ICAN, Dr Innocent Okwuosa and his team for a job well done.

### 2.2 Review of Syllabi of Tertiary Institutions

As part of its responsibility of raising the quality of accountancy education at the tertiary education level, the Institute undertook to review the syllabi of the National Universities Commission (NUC) and National Board for Technical Education (NBTE) pro bono. I am pleased to inform this distinguished Body that we have presented our findings and recommendations to the Executive Secretaries of NUC and NBTE.

These two institutions expressed their delight at the proactive initiative of ICAN and their willingness to further engage the Institute in assisting them to deepen accounting education in the country.
It would interest members of the BOPP to note that the last syllabus review of the NBTE for technical education in the country sponsored by the United Nations Educational, Scientific and Cultural Organization (UNESCO), was carried out in February 2004. This is to underscore the premium placed by NBTE on this ICAN proactive initiative.

Furthermore, we have commenced the review of the syllabi of the West African Examination Council (WAEC) and the National Examination Council (NECO). Hopefully we will present the revised syllabus to both WAEC and NECO by February or March 2021.

**2.3 Computer Based Testing (CBT).**

As I indicated in my acceptance address, the Institute has initiated discussions with stakeholders to facilitate the commencement of Computer Based Testing (CBT) policy. Pursuant to this, I led a delegation of the Institute to virtually meet with the leadership of the Indian Institute in August 2020 to learn from their experiences in the conduct of online examinations. The President of the Indian Institute and his team gladly shared their experiences with us. As we explore this opportunity, the Council is encouraging and supporting its accredited Tuition Centres to become centres of excellence in the delivery of online preparatory classes against the backdrop of the demand for physical distancing arising from the COVID-19 pandemic. We are persuaded that a transition to online examinations would enable Nigerians in diaspora to sit for the Institute's examinations irrespective of the time zone difference. In addition, the Institute has reached an advanced stage with different vendors for the revamping of ICAN e-learning platform. When this platform is effectively operational, it would assist our members and other stakeholders to further embrace lifelong learning under a flexible model.

**2.4 Conduct of Examinations Despite the aforementioned challenges of COVID-19.**

The Council successfully conducted its usual two diets of the various examinations at the Accounting Technicians and Professional levels. This feat was not easy to achieve as the Institute had to engage the government and its agencies to obtain the permission of the Presidential Task Force (PTF) on COVID-19 to conduct the examinations after satisfying the requirements of the Protocols.
The plan to commence the conduct of three diets in one year had to be put on hold because of the pandemic. The on-screen marking model was the greatest tool that made it possible for us to conduct all the four planned exams despite the Covid-19 disruptions.

## 3. GROWTH IN MEMBERSHIP

Within the period under review, the Council held induction ceremonies to admit students who successfully completed the qualifying examinations and satisfied the other requirements for membership of the Institute and the Accountancy Profession. A total of 1,238 chartered accountants were admitted bringing the membership strength of the Institute to 52,697 as at December 2020, from a modest beginning of 250 in 1965. At the Accounting Technicians' Scheme level, a total of 629 new members were admitted into the AATWA family bringing its membership to 25,998 as at December 2020.

## 4. SMALL AND MEDIUM-SIZED PRACTICES (SMPs)

As part of the strategies to enhance the quality of professional practices especially by small and medium-sized practices (SMPs) in the country, Council directed the SMP Committee to engage these practitioners with a view to addressing their challenges. We issued Guidance Notes to our members in SMPs to assist them in maneuvering this unique time in history. The special COVID-19 Resources hub on the website warehouses relevant materials for different sizes of firms. The Volume 2 Number 3 September 2020 edition of the Technical Bulletin focused on Entrepreneurship and SMEs – Book-keeping, Taxation and Relevant Laws. The Bulletin provided the necessary guidance to practitioners in the SMPs on these areas of accounting. The Entrepreneurship Committee held a seminar on Sept 9, 2020 with a view to train and mentor members on the acquisition of entrepreneurial skills. The virtual Seminar was successful and had over 1000 participants. The Committee is also proposing to hold a seminar in February 2021. Efforts are ongoing to partner with governments, corporate organisations and parastatals on the imperative of creating the enabling environment for entrepreneurs and SMPs to harness their full potentials.

Plans are already in place for one (1) training of the Small & Medium Practices in the first half of 2021. This would be done in collaboration with volunteer in the Big 4 Accounting Firms. The impact of the training is expected to be reviewed and assessed by the Practice Monitoring Team during the year.

## 5. PRACTICE MONITORING

In line with IFAC's Statement of Membership Obligations, the issue of quality control through practice monitoring is germane to rebuilding and sustaining the confidence of stakeholders in corporate reports and integrity of professional accountants in practice. We have lifted the temporary suspension on the practice monitoring programme and engaged experienced practice reviewers to refine the modalities and update the practice review documents. The Practice Monitoring subcommittee had written to twenty (20) firms to kick-start the review exercise in Lagos while the process of gathering relevant data has begun to enhance effective practice monitoring exercise slated for April 2021.

## 6. FOREIGN EMBASSIES AND MEMBERS IN DIASPORA

It is common knowledge that many members have migrated to other countries in quest of sustainable greener pasture. In response, the Council established District Societies in UK, USA, Canada, Cameroon and Malaysia to cater to their professional As part of its responsibility of raising the quality of accountancy education at the tertiary education level, the Institute undertook to review the syllabi of the National Universities Commission (NUC) and National Board for Technical Education (NBTE) pro bono. I am pleased to inform this distinguished Body that we have presented our findings and recommendations to the Executive Secretaries of NUC and NBTE.

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Furthermore, we have commenced the review of the syllabi of the West African Examination Council (WAEC) and the National Examination Council (NECO). Hopefully we will present the revised syllabus to both WAEC and NECO by February or March 2021.

**7. ICAN UNIVERSITY PROJECT**

The idea to establish an ICAN University has been in the strategic plan of the Institute for quite some time. Although an Adhoc Committee was set up to midwife the initiative in 2017. Pursuant to this, Council set up a Planning and Implementation Committee (PIC) on the proposed specialised university. The mandate of the Committee, which comprised respected Professors of Accounting, was to put in place strategies that would enable the Institute obtain the requisite NUC licence for the specialized university and commence operations by September 2021 at its envisaged temporary site within the Federal Capital Territory (FCT), Abuja. The University, as conceptualised, will be a post-graduate Institution with specialisation in Management Studies.

**8. ICAN RESOURCE CENTRES**

As part of the strategies to make accounting education accessible to potential members across the country, the Institute initiated the ICAN Resource Centre policy. This involves the provision of N25m counterpart fund by a donor while ICAN will provide similar amount to build and furnish the resource centre. I am delighted to report that this initiative has received great fillip from prominent members of the Institute. It is worthy of mention that Alhaji Awa Ibraheem, FCA provided the counterpart fund in the sum of twenty-five (25) million Naira for the building of Awa Ibraheem ICAN Resource Centre, Offa.

I performed the groundbreaking ceremony on July 7, 2020. Very soon, the edifice, which will have several cutting-edge facilities, would be ready for commissioning.

Similarly, in addition to what he did previously in Aba, our revered Past President, Mr. Chidi Onyeukwu Ajaegbu, FCA also provided the counterpart sum of twenty-five (25) million Naira for a Resource Centre to be located in Umuahia. On behalf of Council, I express my profound appreciation to these great and generous members for their invaluable contributions to the development of the Institute and Accountancy Profession in Nigeria.

Let me also modestly add that on December 3, 2020, I did the groundbreaking ceremony of Dame Onome Joy Adewuyi ICAN Resource Centre, Warri in my home State of Delta. I have provided the required counterpart fund. As envisaged, the edifice would provide the enabling environment for intellectual interactions, socialization, a rallying point for members of Warri & District Society to meet on a regular basis for cross fertilization of professional ideas, networking and also provide the needed ambience for ICAN students in Warri and its environs to access preparatory materials from the Centre's library as they prepare for the Institute's examinations. It is my earnest hope that the edifice, will be completed within a very short time such that Warri town would become one of the largest suppliers of Chartered Accountants for the Nigerian economy.

**9.CONTRIBUTIONS TO THE NATION**

**ICAN BOPP Economic Discourse.**
As great stakeholders in the national economy, the BOPP organised an Economic Discourse christened, "Nigeria's 60th Independence Anniversary: The Way Forward", as part of its contributions to the ongoing discussion on how to overcome the nation's economic recession and rejig it for accelerated development. Held on October 17, 2020, the session beamed its searchlight on the challenges facing the nation with a view to evolving solutions. While commending the BOPP for this commitment to national development and the common good, I am delighted to report that the resultant communique has been sent under confidential cover to the leadership of the National Assembly and the Executive Arm through the Secretary to the Government of the Federation, Mr. Boss Mustapha. I commend the BOPP most heartily for this unwavering predisposition to the course of the Accountancy Profession and the nation.

**10. PUBLICATION OF THE 2019 ICAN AI REPORT**

As a key merchant of trust, the Council of the Institute reinforced its commitment to the ideals of integrity and accountability as bedrock for economic growth and development by publishing the 2019 Report of the ICAN Accountability Index. During the virtual and physical public presentation of the Report, the Institute received goodwill messages from the World Bank, IFAC, PAFA, ABWA, the Public Expenditure and Financial Accountability (PEFA), BudgIT and Socio-Economic Right and Accountability Project (SERAP). In their various messages, these bodies commended the initiative and also pledged to continue to work with ICAN to fulfil its public interest mandate as well as ensure that the Index is widely adopted across the African continent.

It is noteworthy that some State governments have adopted the Index as benchmark for measuring the performances of their MDAs.

**11. INVOLVEMENT IN LEGISLATIVE ACTIVITIES**

In the tradition of the Institute, we contributed to relevant bills and law reviews from the National Assembly. For instance, the Institute's position on the draft 2021 Appropriation Bill was routed through the APBN to government for it to harmonise and present the position of professional bodies. The Council also submitted its memoranda on the Review of the 1999 Constitution and the draft Banks and Other Financial Institutions Bill to the National Assembly. In one of my visits to the leadership of the National Assembly, I informed them of ICAN's readiness to work with its Public Accounts Committee (PAC) as part of our strategy to promote accountability and transparency in governance.

I assured them that ICAN would continue to avail the PAC of its invaluable professional support because of the Committee's ombudsman role in the public sector.

**12. ADVOCACY VISITS TO GOVERNORS**

One initiative which I promised to pursue with vigour during the year is that of advocacy aimed at creating visibility for the ICAN Brand. Pursuant to this, I led a delegation of the Institute to visit the Governors of Edo, Lagos, Ondo and Oyo States. We used the opportunity of the visits to invite the Governors to use more of the services of professional accountants if they are desirous of efficiently managing their scarce resources and delivering the dividend of democracy to the people. We also promised to assist the States to build their human capacity for better service delivery.

**13. VISIT TO REGULATORS**

As the business environment is changing, the government, through its various agencies are enacting different laws and regulations especially to enhance the ease of doing business in the country and attract more investors. These emerging laws and regulations have implications for members of the Institute and their stakeholders. Since chartered accountants operate within the ambit of the law, it is imperative for the Institute to reach out to bodies statutorily established to monitor and enforce compliance to these laws. So, during the period under review, I led a delegation of the Institute to visit and had extensive discussions with the leadership of the Federal Inland Revenue Service (FIRS), the Securities and Exchange Commission (SEC), the Debt Management Office ( DMO), the National Universities Commission (NUC) and the National Board for Technical Education (NBTE). The discussions were very fruitful as they indicated interest in partnering with the Institute as they strive to achieve their statutory mandate.

**14. LEGISLATOR MINISTERIES, DEPARTMENTS AND AGENCIES**

In the course of the Presidential Year, I paid courtesy visits to a number of political appointees and heads of government Ministries, Departments and Agencies including the Secretary to the Government of the Federation (SGF), the leadership of the National Assembly, Ministers, the National Youth Service Corps (NYSC), the World Bank and the Nigerian Police Academy, Wudil, Kano. We also encouraged the District Societies to similarly engage public office holders at the State and Local government levels. The warm reception and support we received everywhere we went attest to the towering goodwill of the Institute which must be leveraged to enhance the image of chartered accountants, the Institute and Profession at large. It is instructive to mention that our visit to the SGF was very productive. During the visit, Mr Boss Mustapha advised ICAN to revisit and suggest ways of addressing the multiple charges which deposit money banks impose on their customers.

Permit me to also add that during my visit to the Nigerian Police Academy, Kano, the Institute signed a memorandum of understanding (MoU) with the degree awarding institution on capacity building in the area of Forensic Accounting. The Academy was greatly enthused by the Agreement and offer of assistance by ICAN.

**15. COUNCIL MEMBERS' ENGAGEMENTS WITH THEIR REPRESENTATIVES AT THE NATIONAL ASSEMBLY**

As part of the initiatives to enhance the Institute's image and visibility in the public sector, members of Council and Council standing Committees were mandated to engage their representatives at the National Assembly on the central role that the accounting profession plays in national development. The Council was convinced that through such engagements, members of the National Assembly would be better informed not only of the invaluable contributions of ICAN and its members to public sector governance but also, the willingness of the Institute and its members to continue to avail the government the benefits of their professional expertise.

**16. FINANCIAL INSTITUTIONS**

During the period I paid virtual visits to lead ambassadors of the Institute in the banking sector such as Mr. Ebenezer Onyeagwu, FCA CEO, Zenith Bank; and Dr. Adesola Adeduntan, FCA, CEO, First Bank. I used the opportunity of the virtual visits to commend them and also asked for their support especially for the 50th Annual Accountants' Conference and ICAN University project, payment of their ICAN members' subscription and strengthening the capacity of the ICAN Secretariat through strong IT infrastructural development initiatives. They all pledged to support the Institute and also assist the Secretariat to build capacity.

**17. THE BIG 4 ACCOUNTING FIRMS**

During the period, I held virtual meetings with the Big 4 Accounting firms namely Deloitte, PwC, KPMG Professional Services and EY during which I apprised them of Council's programme for the Presidential year and the need for them to continually support their Institute through technical and human capacity building in the Secretariat, provision of Audit quality support to SMPs and strong IT infrastructure to the Secretariat. They all promised to support the Council to raise the quality of professional practice in the country. I am happy to share the contributions of the Big 4 firms. They all participated actively in the Institute's syllabus review being a major stakeholder in the quality of Chartered Accountants produced by ICAN.

KPMG is putting together a "Transformation Agenda" for the Institute to bring her operations to world class standards. They also donated a Partner who is working with our Technical Research Directorate along with our Professional Practice Committee (PPC).

EY has identified, engaged and is currently training the staff that will work with our IT team to build Capacity in the new Technology areas that directly impact our profession. In addition to the above they are also training some of our IT staff.

Deloitte developed the model for scoring our District Societies in conjunction with our Strategy & Advocacy Committee.

**18. ICAN DISCIPLINARY TRIBUNAL**

The Disciplinary Tribunal has had 3 sittings during which it considered the several cases which have remained undecided for long, due to technical legal delays put up by respondents.

Let me add that Council gave adequate publicity to the judgments of the Accountants' Disciplinary Tribunal in order to assure the public that appropriate actions are being taken by the Institute on unethical practices by its members that are brought to its notice. We would continue to encourage members and other stakeholders to report erring colleagues as the task of ridding the profession of bad eggs and preserving the Institute's hard-earned reputation, is our collective responsibility. The Corporate Communication Department usually published the rulings of the Disciplinary Tribunal in the Institute's quarterly Accountants' Journal (The Nigerian Accountant). Copies were also sent to Membership Services Directorate and Professional Practice Department for appropriate follow up actions. In addition, the Legal Services Directorate periodically compiles Judgments given over some Presidential Years for publication. Three editions have already been published and the compilation for the fourth edition is on-going.

**19. RELATIONSHIP WITH THE MEDIA**

Over the years, the Institute had maintained very cordial relationship with members of the Fourth Estate of the Realm, the Press. Since my assumption of office, I have held several press \conferences, had interactive sessions with gentlemen of the Press, both in the electronic and print media, to espouse the Institute's position on topical national issues such as on corruption, taxation, poverty alleviation, economic growth, etc. In the months ahead, we would maintain this healthy relationship with the Press to enhance the visibility of the Institute. Also, all the institute's social media handles are active and regularly used to disseminate information to stakeholders.

**20. ASSUMPTION OF LEADERSHIP OF ABWA**

The Institute was elected as the President of the Association of Accountancy Bodies in West Africa (ABWA) in December 2019. However, due to the COVID-19 pandemic, physical Council meeting, scheduled for March, 2020 in Monrovia, Liberia, could not be held for the Institute to formally take over the mantle of leadership of the body. I am delighted to report that, at the 87th ABWA Council meeting held virtually on August 7, 2020, the Institute formally took over from ICAG as President. In other words, ICAN will be in the saddle between August 2020 and July 2022.

**21. MENTORING OF GAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS**

As part of its contributions to capacity building of Professional Accountancy Organisations (PAOs) in the sub region, the Institute has been mentoring the Gambia Institute of Chartered Accountants (GICA). With the initiative which ended in December 2020, it is hoped that GICA will be able to apply to become a member of IFAC under our sponsorship. We also expect that it will continue to participate in ATSWA harmonisation processes.

**22. PAFA MEETINGS**

As one of the foundation members of the PAN African Federation of Accountants (PAFA), the Institute has remained very active in the continental body. I led a delegation of the Institute to attend its Council meeting held in Nairobi, Kenya during which the decision to revisit the date for the 6th ACOA Congress to be hosted by Mozambique was taken. Again, in view of COVID-19 pandemic, the ACOA event earlier scheduled for June/July, 2021 was postponed to November 24-26, 2021. The theme of the Congress is ''Embracing the 4th Industrial Revolution".

**23. INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)**

ICAN is currently serving on the Board of IFAC and some of its other Committees. Beyond the international exposure, the meetings have afforded our representatives the opportunity to market the ICAN Brand as a key player on the African continent. Indeed, the IFAC team was excited to have a general overview of how ICAN was coping with the COVID-19 Pandemic especially as it relates to relationship status with stakeholders, crisis management and sustainability plans. The Institute is also currently engaged in discussions with IFAC, World Bank, PAFA and ABWA on the possibility of introducing the Accounting Technicians' Qualification, Africa based on the ABWA ATS model to the whole of Africa.

**24. INAUGURATION OF DISTRICT SOCIETIES**

In addition to the growth in the Institute's membership strength, I am delighted to report that the Council under my leadership created four District Societies which were successfully inaugurated as follows: **Eket, Akwa Ibom State,** October 16 – 17, 2020, Akoko, Ondo State, October 30 – 31, 2020, **Nyanya-Mararaba, Nassarawa State,** November 7, 2020 and **Ilupeju/ Gbagada, Lagos State,** January 16, 2021. With these inauguration ceremonies, the Institute now has 67 District Societies spread across Nigeria with one each in **Cameroon, Canada, Malaysia, Nigeria, UK and USA.** It is Council's expectations that these District Societies, especially those in Nigeria, will help the Institute to groom more candidates for both the Professional and ATS Examinations from their areas of influence, monitor compliance to practice regulations, perform due diligence on behalf of the Professional Practice Department as well as create networking opportunities with members of the Legislature in their states.

To date, we have visited 13 District Societies to help reach out to our members and reposition ICAN for greater visibility. We visited **Eket, Akoko, Nyanya Maraba, Warri, Akure, Benin, Calabar, Kano, Ibadan, Mowe, Kaduna, Ikorodu and Ilupeju/Gbagada** District Societies. Hopefully we will carry out more visits before the end of the Presidential year.

**25. ZONAL CONFERENCE**

**ICAN Canada Conference**

I led a delegation of the Council to virtually participate in the two-day 5th Canada & District International Accountants' Conference held between December 10-11, 2020. The theme of the Conference which was, "The Evolving Roles of Accountants in Governance, Risks and Compliance" afforded the members the opportunity to critically re-appraise their continued relevance in the social, economic and political management of both government and private entities.

**ICAN-USA Conference**

I also participated virtually in the 7th ICAN-USA District International Accountants' Conference organised by USA & District Society. I seized the opportunity of my Keynote address to urge participants to use the opportunity of the Conference to interrogate not only the future of the accounting profession but also, the individual Chartered Accountant's position in the New Normal. The Induction and Conferment of Fellowship ceremonies were also held during the two-day programme.

**Northern Zonal Conference Kano**

The 15th Northern Zonal Conference was held in Kano from December 16 - 17, 2020 with the theme, "Imperatives of Accounting Profession for the Sustainable Development of the Post Covid-19 Nigerian Economy". The Conference, which was well attended physically and virtually, afforded participants the opportunity to interact and discuss COVID-19-induced challenges as well as develop solutions to facilitate post-pandemic economic recovery.

**Southern Zonal Conference**

The 3rd Southern Zonal Conference took place in Calabar, Cross River State from October 9 – 10, 2020 and was well attended by several participants despite the the Covid-19 pandemic.

**Survey on Service Delivery**

To fully understand members' expectations and improve the Institute's responsiveness to their needs, the Council conducted a service delivery survey at the beginning of the Presidential Year. The responses were analysed, and the findings and recommendations have been incorporated into the overall strategic plan of the Presidential Year and beyond. Many of the suggestions, which Council is already implementing, include aggressive media engagements, the peculiar challenges facing Chartered Accountants as they strive to discharge their public interest mandate well as the need to create the enabling environment for businesses to thrive for the benefit of professionals and all Nigerians.

Council approved a 10% discount on 2021 membership subscription as a relief for members in view of the adverse effect of COVID-19. This has been very well received by all members.

**Members' Salary Survey**

During the period, the Institute also conducted a Members' Salary survey across all sectors of the economy. This initiative was informed by complaints by members that they are not well remunerated by employers and clients. So, the outcome of the survey is to apprise and equip our members with salary information as they make career moves either within or across sectors. As soon as the report of the analysis of data is approved by the Council, the information would be circulated to members and also uploaded on the Institute's website. The Council plans to incorporate a dashboard where members can supply real-time information on changes in their salaries.

**Medicare for Members**

As revered Past Presidents would appreciate, the COVID-19 pandemic has significantly impacted the disposable income and healthcare expenditure of members negatively. To mitigate this challenge, the Institute, in addition to its life assurance scheme for members, has negotiated health insurance scheme which would hopefully reduce members' healthcare expenditure, provide access to emergency medical care 24/7 and allow flexibility in the payment of premium. The Council has finalised the arrangements with two Health Management Organizations (HMOs) to facilitate Medicare services to members at a negotiated rate as part of Members' benefits. Interested members are to register individually with any of the HMOs and pay premiums at the negotiated rates to enjoy the agreed benefits.

**Signing of Mutual Cooperation Agreement with Tertiary Institutions**

In a bid to deepen accountancy education in the country, the Institute signed the Mutual Cooperation Agreement with Tertiary Institutions (MCATI) with Adeleke University, Ede and Federal Polytechnic, Nekede. This brought the total number of tertiary institutions on the MCATI scheme to twenty-three.

**Inauguration of Young Accountants Networking Committee**

During the period under review, I inaugurated the Young Accountants' Networking Committee, an initiative designed to bridge information gap as well as provide networking opportunities for young Chartered Accountants. Such interactions would also create opportunities for learning and relearning as they exchange practice and business experiences.

**Donation to NUASA/ NAPAS of Accredited Tertiary Institutions**

The Institute extended financial support of one hundred thousand Naira (N100,000.00) each to three (3) Tertiary Institutions' Accountancy Associations – the National Universities Accounting Students Association (NUASA) and National Association of Polytechnic Accountancy Students (NAPAS).

**27. INVESTMENT IN INFORMATION TECHNOLOGY**

In the light of the New Normal, I promised to revamp the Institute's internal information technology architecture to further reposition and bring it to world class standard. I am delighted to report that we have transited to online platforms for majority of the Council meetings, Council Committee meetings and other meetings of the Institute. Also, the training programmes are now a hybrid of physical and virtual and members have encouragingly embraced this hybrid format. To reinforce the above, the staff of the Research & Technical Department and the IT department are currently understudying the CYPHER which is the software driving the ICAN Accountability Index project of the Institute. Presently, the software is managed by an external consultant with the ultimate plan to hand it over to the Institute's IT department and Research & Technical Department to manage. Although we have made significant progress, we have not reached the Promised Land yet. The Council will press forward with its transformation agenda for the benefit of the Secretariat, Institute and entire membership.

**28. APPRECIATION**

Let me end this address by, once again, expressing my sincere gratitude to this revered Body for your support, before and after my election and assumption of office as the 56th President. Since then, I have continued to enjoy your individual and collective invaluable support and wealth of experience. I am humbled by the opportunity to be the flag bearer of this noble Institute at this point in time. It is a privilege I would always cherish. I look forward with great optimism for the opportunity to join your privileged and noble body.

**DAME ONOME JOY ADEWUYI, BSc, MSc, FCIB, FCA**
**56TH PRESIDENT**

**JANUARY 26, 2021**

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA 2021 BUDGET SYMPOSIUM/ECONOMIC DISCOURSE COMMUNIQUÉ


**Preamble**

The virtual 2021 Budget Symposium/ Economic Discourse of The Institute of Chartered Accountants of Nigeria (ICAN) held on Monday, February 22, 2021 with the theme **2021 Budget: Roadmap for Economic Recovery.**

A total of 2459 participants attended the Symposium that was declared open by the 56th President of the Institute, Dame Onome Joy Adewuyi, FCA. In her Welcome Address, the 56th President noted that the 2021 Symposium of the Institute afforded all stakeholders in the economy to interrogate the 2021 Appropriation Act, the Finance Act 2020 and the general economic dynamics of the country. According to her, the programme provided participants with the opportunity to jointly take a retrospective journey to the country's economic and social history, assess the current performance and project into the future with the sole aim of charting a path for sustainable growth and development. Earlier, the Chairman of the Technical, Research and Public Policy Committee (TRPPC) of ICAN and the 1st Deputy Vice President of the Institute, Alhaji Tijjani Musa Isa, BSc, M.IoD, FCA noted that the theme of the Symposium was chosen to contribute to the ongoing debate on the 2021 Appropriation Act and the Finance Act 2020.

The Chairman of the Session was a revered Past President of the Institute, Dr Emmanuel Itoya Ijewere, FCA while the Keynote Speaker was Dr Biodun Adedipe, Chief Consultant, B. Adedipe Associated Limited. The Panelists at the Symposium were Mr Ben Akabueze, FCA, Director-General, Budget Office of the Federation; Mr Taiwo Oyedele, FCA, Fiscal Policy Partner & Africa Tax Leader, PwC; Mr Yomi Olugbenro, FCA, Partner & West Africa Tax Leader, Deloitte; Dr Dikko Umaru Radda, Director General/ Chief Executive Officer of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN); Chief Solomon Vongfa, President, Nigerian Association of Small Scale Industrialist (NASSI).

**Highlight of the Discourse**

- Conversations about the national budget should not only centre around the revenue/expenditure nexus. Due consideration should be given to other important estimation such as the fiscal, commercial and monetary policies that accompany the spending pattern of the government. These estimations have significant impact on economic activities in addition to the revenue and expenditure of government.

- The annual budget is more than a presentation of figures, they also serve as a statement of Government's commitments to the populace in terms of meeting their socio-economic expectations. What a country values is usually perceived from its budget and the 2021 Appropriation Act shows Government's drive for inclusive growth. This drive is reflected in the increased (from N420 billion in 2020 to N775 billion in 2021 budget) allocation to social investment programme, notwithstanding Government's obvious revenue challenges.

- The Government remain highly conservative regarding oil price as the parameter for budget projection, given that this is not within the country's control. However, oil production is under the country's control, subject to the limitation of OPEC quota. Nigeria has not met OPEC's quota for some time and this is the rationale for the somewhat ambitious 1.86 million barrels per day (inclusive of condensates) in the budget assumptions.

- Nigeria, in the last three decades, moved from being at the lower end of the production cost spectrum to the higher end mainly due to insecurity and contracting arrangements. The nation is optimistic with a number of reforms aimed at addressing this anomaly.

- Due to the existential risk the country faces, there is an overall fiscal deficit of N5.6 trillion in the 2021 budget which exceeds 3% benchmark recommended by the Fiscal Responsibility Act (FRA) of 2007. However, the Act also recognises that the President reserves the right to exceed the 3% benchmark where it is established that the country faces existential risk.

- Analysis has shown that Nigeria does not have a classic debt issue but revenue issue. The average debt stock is still within limit but revenue generation remains the major problem in the Nigeria.

- Pre-existing vulnerabilities in developing economies before COVID-19 include high resource dependence; high indebtedness; large informal sectors; rapidly growing population; and high poverty incidence.

- Headline, core and food inflation all trended upwards throughout 2020, ending at 16.47%, 11.85% and 20.57% respectively.

• COVID-19 has greatly impacted the global economy and changed the trajectory of the forces shaping the modern world with globalization truncated; digital revolution radically accelerated; geopolitical rivalry (especially between America and China) intensified; and inequality worsened. These issues are important to governments, corporate entities and individuals in strategy planning for 2021 and beyond.

• In 2020, the dominant contributors to the country's GDP were Agriculture (26.2%), Trade (15.5%), ICT (15.1%), Manufacturing (8.6%), Real Estate (6.4%), and Mining and Quarrying (6.1%). These six (6) sectors accounted for between 77% and 82% of GDP in the last eight years revealing the direction of economic activities in the country.

• The Nigerian economy is such that any business that leverages on digital platforms, all other things being equal, is likely to thrive,

• Manufacturing remains the key to wealth and job creation for Nigeria at her current stage of development. Every foreign item consumed in Nigeria enables job creation offshore.

• The Nigerian economy dampened by -1.92% in 2020 and projected to grow by 3.0% (NBS), 1.5% (IMF) and 1.1% (World Bank) in 2021. The major driver of this growth would be the improvement in the international price of crude oil which currently hovers around $60 per barrel.

• According to the World Bank, although the global economy is emerging from collapse triggered by the pandemic, recovery is projected to be subdued. Global economic output is expected to expand by four percent (4%) in 2021 but remain higher than five percent (5%) below its pre-pandemic trend.

• Growth in Emerging Market and Developing Economies (EMDEs) is envisioned to grow by five percent (5%) in 2021, but EMDEs output are also expected to remain well below their pre-pandemic projection.

• Nigeria is reported to be among the top-4 global beneficiaries of immigrant remittances, along with Pakistan, Bangladesh and Vietnam.

• Nigeria remains an attractive investment destination and holds that prospect post-COVID-19.

• For Nigeria, money market rates would remain low and continue to keep domestic investors in the stock market, while foreign investors are likely to be tentative.

• Nigeria would remain highly vulnerable to market volatilities as long as oil revenue continues to be the basis for its budget, especially with the aggressive global move into alternative energy and anticipated substitution of combustion-engine automobiles with more environmentally-friendly energy sources by early to mid-2030s.

• Multiple vaccines and intensifying vaccination, economic activities adapting to subdued contact-intensive activity and additional (new) fiscal policy supports are all pro-recovery, which will be differentiated and diversified across regions and nations.

• Nigeria is currently a country in a "war" situation. The allocation of N2.2 trillion out of N13.6 trillion to security in the Appropriation Act 2021 justifies this evaluation.

• The Budget integrated for the first time, the budgets of 60 Government-Owned-Enterprises (GOEs) and 40% of the income they generate would be remitted to the Consolidated Revenue Fund as prescribed by the Finance Act 2020 Fiscal Responsibility Act (FRA). This however excludes, in line with international best practice, the budgets of the Central Bank of Nigeria and the Nigerian National Petroleum Corporation (NNPC). The projected N2.2 trillion revenue by the GOEs is incorporated in the 2021 budget. This is a reform measure in the 2021 budget that is aimed at shoring up revenue for government.

• Based on the figure released for last quarter of 2020, Nigeria is out of recession, but the reality is that Nigerians are not yet out of recession as per capita GDP has consistently declined in the last six (6) years.

• The parallel economy in Nigeria, that is the Micro, Small and Medium Enterprises (MSMEs), has over the years contributed to the resilience of the economy especially during global economic downturns.

Recommendations

• The critical consideration in budget process is the execution and not just the allocated figures. Government should therefore focus more on budget implementation through a robust monitoring and evaluation framework. For instance, appropriation for security should be measured by deliverables as reduced incidences of kidnapping, herders' encroachment and destruction of farm produce, insurgency and other crimes. Appropriation to capital projects should be measured by kilometres of road built, number of schools/hospitals built, and so on.

• There is the need for Government to take decisions on the economic activities that often cause distortion in the economy, For instance, electricity tariffs, petrol subsidy/cost recovering, multiple exchange rates regime, etc.

• As part of tax incentives, government should consider giving tax credit for donations to charities, which should be considered as social network safety net. This could be used as an alternative to resolve the questions that normally arise in allocating funds for social interventions in the national budget.

• The government should rethink the 'harvesting' of unclaimed dividend and dormant bank account balances into a Perpetual Trust. Such policy should have been temporary to address the emergency of desperately needed revenue to fight the four-fold crisis caused by COVID-19 (Health, Economic, Humanitarian and Security Crises) instead of as a policy.

• There is the need for a bold statement and reporting on devotion of 30% or more of expenditure to local content. There should be a policy that annually raises this from 30% signed in a Presidential Order in 2018 to 80% by 2026. If we do not deliberately consume what we produce (tangibles and services), we will continue to depend on imports to the detriment of local job creation and inclusive economic growth.

• Nigeria should drive the revenue/expenditure nexus over a defined period of about five (5) years with the ultimate objective of making recurrent expenditure equal to non-oil revenue. This would achieve the twin objectives of freeing oil revenue for capital spending and overcoming the 'Dutch disease'.

• There is the need to shift discussion from corruption as the main cause of economic challenge to more serious and underplayed issues such as insecurity, tax evasion, illicit funds movement, illegal mining. These cause huge revenue losses to any nation.

• Restoration of national pride and getting the buying-in of all citizens will foster peace and harmony for economic growth and development.

• Adoption of long term (five to ten years) approach to capital budgeting which can be gazette to ensure that successive government does not deviate without hard core reason(s).

• Nigeria should take advantage of new opportunities provided by existing and new trade agreements, for instance, AfCFTA, to host production facilities and ensure that local businesses are knowledgeable enough about the opportunities and empowered to take advantage of such opportunities.

• Government should leverage the increased online presence of citizens, due to COVID-19 pandemic, to build a robust databank for intelligence and economic management. The National Identification Number (NIN) could be integrated for citizens' identification as well as in the provision of palliatives, social and economic services.

• The Nigerian budget process should be made more holistic and not concentrate only on the federal government but also focus on States and local governments budgets.

• It is crucial that Nigeria take advantage of diaspora remittances to restore economic sanity and stabilize the foreign exchange market in the country. There should be a swift implementation of the recent policy of the Central Bank of Nigeria that beneficiaries of diaspora remittances should receive such inflows in foreign currency (US Dollars) through designated banks of their choice.

• In order to meet the country's OPEC quota and drive revenue for the country, the local oil industry should be tasked to optimize their productive capacities.

• Nigeria needs to revisit the federal character system which mandates, for instance, that a Minister should be appointed from every State of the Federation. This is more urgent to reduce the cost of governance in order to free some revenue for developmental projects and reduce the fiscal deficit position of the country. Also, there is the need for a reconsideration of the full-time bicameral form of government in the country.

• The growth of the Micro, Small and Medium Enterprises (MSMEs) sector is central to an increased revenue base in the country. To support the MSMEs, government should provide basic infrastructure through more strategic public-private-partnership arrangements.

• The MSMEs, irrespective of size, should be deliberate in preparing proper accounts to aid their access to affordable finance from financial institutions. Government should mandate that registered MSMEs have unfettered access to single-digit-interest loan and the operating environment should protect them from multiple taxations.

• There is the need for private institutions like ICAN and the Nigerian Association of Small Scale Industrialist (NASSI) to collaborate and jointly deploy their strengths and skills in building a strong economy for Nigeria.

• Professional Bodies, like ICAN, should intensify advocacy on important social and economic issues as stakeholders in the country.

**Conclusion**

Participants commended the Institute for creating a platform for an incisive discussion on the country's 2021 Appropriation Act and the general economic state of Nigeria.

# IFRS 17: INSURANCE CONTRACTS
## A quick summary

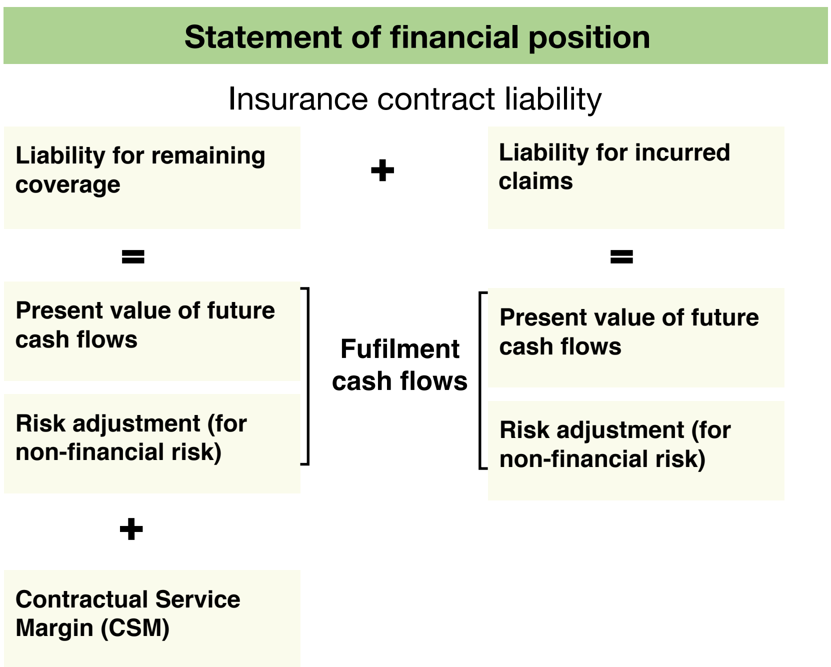
IFRS 17 was issued in May 2017 and it establishes the recognition, measurement, presentation and disclosure principles for insurance contracts. It replaces IFRS 4 , Insurance Contracts. The effective date of IFRS 17 is 1 January 2023.

| | | |
|---|---|---|
| **Comparability for insurers** | Under IFRS 4, insurers operating in different countries applied varying approaches in accounting for insurance contracts. | IFRS 17 introduces 3 measurement models with which all insurance contracts will be measured. This will require companies to apply consistent accounting for all insurance contracts. |
| **Disclosure requirements** | IFRS 4 required disclosures such as Reconciliations of insurance contract liabilities analysed by liability for remaining coverage (LRC) and liability for incurred claims (LIC). | IFRS 17 expands on existing disclosures and introduces concepts such as insurance revenue. The standard requires a disclosure on the analysis of insurance revenues reported. IFRS 17 requires other new disclosures like the impact of contracts initially recognised in the period, expected recognition of CSM, explanation of insurance finance income & expenses, Effects of risk mitigation for contracts measured under the variable fee approach and lots more. |
| **Significant judgements** | IFRS 4 contains some guidance on processes and policies used for assumptions in measuring insurance contracts | IFRS 17 requires a lot more judgement around Inputs, assumptions and estimation techniques. It establishes new areas that require management judgement such as; methods used to disaggregate insurance finance income or expenses, confidence level for determining risk adjustment for non-financial risk and more |

The Table 2 provides an overview of the measurement approaches under IFRS 17

| | |
|---|---|
| **Comparability for insurers** | Applied to all insurance contracts unless:<br>• direct participation features exists and are, therefore, in the scope of the Variable Fee Approach; or<br>• the contract meets the criteria for, and the entity elects to apply, the Premium Allocation Approach |
| **Variable Fee Approach** | • Applied to insurance contracts with direct participation features<br>• Deals with participating business where payments to policyholders are contractually linked and vary substantially with the underlying items<br>• This approach cannot be used for the measurement of reinsurance contracts*<br>**Reinsurance contracts are insurance contracts issued by a reinsurer to compensate an insurer for claims arising from one or more insurance contracts issued by the insurer* |
| **Premium Allocation** | • Optional simplification for the measurement of the liability for remaining coverage for insurance contracts |
| **Approach** | • Does not affect the liability for incurred items - this liability is measured using the General Approach |

The Figure 1  highlights the various components of the accounting model and how these components are presented on the financial statements:



### Statement of financial position

Profit or Loss

| | |
|---|---|
| **Insurance revenue** | **Add: Revenue for coverage provided in the period.**<br><br>**Add: Reevenue for release of risk adjustment in the period** |
| **Insurance service expenses** | **Add: Expected claims and other insurance service expenses**<br><br>**Add/Less: Changes in cash flows and in risk adjustment relating to coverage provided in current and past periods** |
| **Less: Unwind of discount rates** | **Add/Less: Changes in discount rates** |

Other comprehensive income (optional)

**Add/Less: Changes in discount rates**

## *Amendments to IFRS 17 - What you need to know*

On 25 June 2020, the International Accounting Standards Board (IASB) issued 'Amendments to IFRS 17'. The aim of these amendments was to address implementation challenges that were identified after IFRS 17 Insurance Contracts (IFRS 17) was published in May 2017. The amendments will be effective for annual reporting periods beginning on or after 1 January 2023, the same date as the effective date for IFRS 17.

The Table 2 provides an overview of the measurement approaches under IFRS 17

**Recovery of insurance acquisition cash flows**

Entities are now required to allocate part of the acquisition costs to related expected contract renewals. These costs should be recognised as an asset until the entity recognises the contract renewals.

Entities are also required to assess the recoverability of the asset at each reporting date and must disclose specific information about the asset in the notes to the financial statements.

**Contractual service margin (CSM) attributable to investment services**

Coverage units that are used to amortise the CSM should be identified considering:

- The quantity of benefits; and
- The timing of both insurance coverage and investment services (under the Variable Fee Approach); or
- The timing of both insurance coverage and any investment-return services (under the General Model)

Costs related to investment activities should be included as cash flows within the boundary of the insurance contract but only to the extent that the entity performs the investment activities to enhance benefits from insurance coverage for the policyholder.

**Recovery of losses on reinsurance contracts held**

When an entity recognises a loss on initial recognition of an onerous group of insurance contracts that are covered by a reinsurance contract or adds further onerous contracts to the group, the entity should adjust the CSM of the related group of reinsurance contracts held and recognise a gain.

The amount of the loss recovered from a reinsurance contract held is determined as follows:

The loss recognised on underlying insurance contracts

**multiplied by**

The % of claims on underlying insurance contracts that the entityexpects to recover from the reinsurance contract held

This is only applicable when the reinsurance contract held is recognised before, or at the same time as, the loss on the underlying insurance contracts.

**Other Amendments**

Other amendments include:

- Scope exclusions for credit card (or similar) contracts providing insurance coverage and loan contracts that limit compensation;
- Relief relating to aggregation which allows for the presentation of insurance contract assets and liabilities in portfolios rather than groups;
- Extension of the scope of the risk mitigation option to reinsurance contracts held and non-derivative financial instruments at fair value through profit or loss;
- An accounting policy choice on whether to change the estimates made in previous interim financial statements; and
- Inclusion of income tax payments and receipts (specifically chargeable to the policyholder) in the fulfilment cash flows.

**The Institute of Chartered Accountants of Nigeria (ICAN)**
**USA DISTRICT SOCIETY ICAN-USA**

# 8TH ICAN-USA INTERNATIONAL ACCOUNTANTS' CONFERENCE & INDUCTIONS

Theme: Building A Sustainable Digital Economy in Post-Pandemic World

## Aug. 31 - Sept. 5, 2021

**Check-In Date: Tuesday, August 31, 2021**

**Check-Out Date: Sunday, September 5, 2021**

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## TOPICS

1. Cloud Professional Practice: The Gains v. The Risks
2. Cryptocurrency - The impending shift and its impacts on the Accounting Profession
3. Digital Fraud: The new frontier in Phishing
4. Digital Toolkit for Accounting, Tax & IT Professionals
5. Exploring Viable Retirement Planning Strategies: What to Know and Do
6. Government Accountability v. People Expectation in a Post Pandemic Economy
7. Professional Ethics (ICAN)
8. Your Grandfather's Accountant Has Retired

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## Application Deadline ~ Monday August 2, 2021

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iadams@ican.org.ng events@ican-usa.org treasurer@ican-usa.org

**FOR FURTHER ENQUIRIES, CONTACT**

**ADAMS IMONIKHE**
*iadams@ican.org.ng*
*+234.906.790.8190*

**SHEHU GBADAMOSI**
*stgbadamosi@ican.org.ng*
*+234.803.350.2768*

**DIMEJI S. AKINOLA, FCA**
*events@ican-usa.org*
*+1.832.899.1822*

**ANTHONY ADEYEMO, FCA**
*chairman@ican-usa.org*
*+1.214.621.0965*

# ICAN University will Create More Opportunities for Students

The Institute has declared that its "International University of Management, Nigeria" is 'expected to create more opportunities for the numerous students seeking to study management courses in the country.

The 56th ICAN President, Dame Onome Joy Adewuyi made this declaration in Benin on Tuesday, January 19, 2021 during a courtesy visit to the home of Esama of Benin Kingdom, Chief Gabriel Osawaru Igbinedion as part of her tour of Benin and District Society in January.

**Dame Onome Adewuyi receiving a souvenir from the representative the Esama of Benin, Chief Gabriel Igbinedion during her visit to the palace.**

She said: "In our drive towards bridging the capacity building gap in the country, we have reached an advanced stage in the establishment of a specialized university to be known as International University of Management, Nigeria. The specialized university is expected to create more opportunities for under graduates and postgraduate stu dents seeking seeking to study management courses in the country".

Reeling out some achievements of ICAN, Adewuyi said the Institute has over the years contributed to various programmes and plans of government with the sole aim of availing the country of the rich technical and professional expertise of the Institute and its members.

She further explained that the ICAN Accountability Index (ICAN-AI), launched in 2017, has become an important tool for an annual assessment of Public Finance Management (PFM) practices in the country, adding that the index was assisting in the promotion of accountability and transparency in the management of our collective resources by all the Ministries, Departments and Agencies (MDAs) of the three tiers of government.

At the office of the Vice Chancellor, University of Benin, Professor Lilian Imuentinyan Salami, the ICAN President noted that the cordial relationship between ICAN and the University since 1982 has been further strengthened by the signing of UNIBEN accounting department into the ICAN Mutual Cooperation Agreement with Tertiary Institutions (MCATI).

She explained that the MCATI scheme will provide graduates of the accounting department generous exemptions in ten (10) subjects from the fifteen (15) subjects in the Institute's professional examination.

She also revealed that ICAN recently reviewed the Accounting curricula of the National Universities Commission (NUC) and that of National Board for Technical Education (NBTE) to meet the needs of the present time and infuse new developments in the profession into the Accounting curriculum as part of the Institute's public interest mandate towards the development of the Nigerian Educational sector.

# ICAN Seeks partnership with Globus Bank

The Institute has solicited the support of Globus Bank in developing the capacity of ICAN members in its employ.

The President, Dame Onome Adewuyi made the call in Lagos on Tuesday, February 16, 2021 during a virtual courtesy visit to the Managing Director/Chief Executive of the Bank, Mr. Elias Igbinakenzua FCA.

She appreciated the support of the Bank in providing employment for members and solicited the Bank's support in achieving its strategic intents for the profession and the economy as a whole.

"It is our intention to preserve the future of the profession by equipping our members with the skills that would make them indispensible now and in the future.

"We intend to develop more capacity building initiatives, especially the Small and Medium Practices (SMPs) and refocus ICAN capacity building" she explained.

She therefore specifically sought collaboration and support of Globus Bank in the areas of establishing ICAN Chapter in the bank to bring ICAN activities more closely to members working in the Bank.

The Bank Managing Director, Mr. Elias Igbinakenzua FCA, assured of the Bank's continued support to the Institute now and in future. He promised to ensure that members in the Bank continue to participate in the Mandatory Continuous Development Programme and facilitate the creation of a District Society in the Bank.

# ICAN Tasks Edo on Review of Educational Institutions Syllabus

The ICAN President, Dame Onome Joy Adewuyi has advised the Governor of Edo State, Mr. Godwin Obaseki to set up a special task force to review the relevance of the syllabus of the various educational Institutions in Edo State.

Adewuyi gave the admonition in Benin on Monday, January 18, 2021 during her courtesy visit to the governor as part of activities on the sideline of her working visit to Benin and District Society of ICAN.

She disclosed that ICAN has been proactive in aligning its syllabus with the current realities, adding that the Institute's professional examinations syllabus is reviewed more frequently to capture emerging trends in the profession, , especially now that the disruptions across all professions are occasioned by technologies.

"Our primary goal is to remain at the forefront of producing future-ready Chartered Accountants for the Nigerian economy. We wish to propose to you, sir, that a task force be established to review the relevance of the syllabi of the various educational institutions in Edo State, particularly primary and secondary, to ascertain that they are still effective in meeting the demands of the time," she advised. Speaking further, she disclosed that the accounting education curricula of the National Universities Commission (NUC) and the National Board for Technical Education (NBTE) have been reviewed by ICAN while its findings and recommendations have been presented to the Executive Secretaries of NUC and NBTE.

**The President Presenting the ICAN Accountability index report to the EDO State Governor, Mr. Godwin Obaseki.**

The President seized the opportunity to present a copy of the 2019 ICAN Accountability Index (AI) to the Governor.

She later invited the Governor to be ICAN's major advocate in the promotion of the ICAN-AI across the various leadership strata in the State and the country as a whole.

"We are also positive that if Your Excellency mandates the relevant MDAs in the State to publicly provide the required and adequate information, the overall performance of Edo State would improve significantly" she concluded.

The Governor in his response assured the President that Edo will improve significantly in the next ICAN ranking while working closely with ICAN in building the capacity of the State Civil Servants.

The President also visted the Esama of Benin, Sir Gabriel Igbinedion, Presco PLC and the Vice Chancellor of the University of Benin, Professor Lillian Salami among other notable personalities in the State.

# Afikpo District society Inaugurated

In pursuance of its determination to spread its tentacles widely, the Institute has inaugurated its 65th District Society in Afikpo, Ebonyi state.

It would be recalled that prior to the inauguration of the Afikpo District Society, the Institute has effectively coordinated professional development activities of its members in 64 District Societies within and outside Nigeria including USA, UK, Canada, Cameroon and Malaysia.

ICAN President, Dame Onome Joy Adewuyi while congratulating the pioneer Chairman of the District Society, Dr. Marcellinus Anosike Azubuike, FCA and members of his Executive Committee, appealed to them to make unity the propelling force in the District.

"When you are united, the lofty objectives for the establishment of ICAN District Societies would not just be realized but even surpassed. Conversely, only very little, if any, can be achieved when members sing in discordant tunes," she counselled.

She also pointed out that all the members of the Districts must abide by the motto of ICAN – ***Accuracy and Integrity*** which would be the yardsticks by which the District's performance would be assessed.

"As an Institute of international repute, we have zero tolerance for any form of professional misconduct amongst our Members. This is the tradition that has singled us out and earned us great respect amongst other professional bodies in the country, " she stated.

In his acceptance speech, Dr. Azubuike assured that he would continue to use his wealth of experience to support the activities of the Institute both in Afikpo and other parts of the country.

# ICAN charges government, other institutions on investment in technology, reveiws NBTE syllabus.

The Institute has called on governments at all levels and other institutions charged with capacity building in the country to increase their investments in technology to aid remote learning and facilitate a seamless transition to the New Normal.

This admonition was handed down by the President of the Institute, Dame Onome Joy Adewuyi FCA during her courtesy visit to the Acting Executive Secretary of the National Board for Technical Education (NBTE), Mr. Ekpenyong Ekpenyong in Kaduna to present the report of the review of NBTE Accounting Curriculum conducted by ICAN to the Board.

While observing that all the actors in the tertiary education space must ensure that the syllabu of the various disciplines are still germane in addressing the present challenges, she pointed out that the last syllabus review of the NBTE curriculum for technical education in the country was carried out in February 2004 which obviously was now deficient in meeting the needs of the present time.

She noted that the speed and spate of changes across all professions require a conscious effort by all players in the respective professions to develop strategies that would ensure their continued relevance to the present reality.

Adewuyi explained that there have been a lot of significant changes in

**The President, Dame Onome Adewuyi FCA, presenting the review report of NBTE curriculum undertaken by ICAN to the Executive Secretary of NBTE, Tpl. Ekpenyong Ekpenyong.**

Account ancy practice over the years. For instance, Nigeria adopted International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for the preparation and presentation of financial statements since 2010 and the Statement of Accounting Standards (SAS) was suspended. However, these changes have not been reflected in the NBTE syllabus.

Similarly, the Companies & Allied Matters Act (CAMA) and other Acts were amended in the course of the year and the NBTE accounting syllabus has not reflected these changes. In the public sector, International Public Sector Accounting Standards (IPSAS) has been adopted to ensure that the financial statements of Government entities are prepared with a uniform standard to make comparison easier and guide investors' decision. This very important standard was also not captured in the 2004 syllabus. All these would have implications on the market-readiness of graduates from the polytechnics she explained.

To bridge the identified gaps under the Institute's capacity building intervention, the President explained that ICAN engaged renowned and experienced members of the Institute to review the NBTE accounting curriculum, both at the National Diploma (ND) and Higher National Diploma (HND) levels. Other areas of improvement recommended in the syllabus by ICAN include trends in technological developments such as Artificial Intelligence, Machine learning, Robotics, Block chain Technology among others.

She assured the board of ICAN's willingness to further engage the NBTE to discuss the essentials of the report and recommendations for the development of the educational sector.

The NBTE Executive Secretary in his response, commended ICAN for taking up the responsibility of reviewing the syllabus and assured that the Board will consider the updates in its next syllabus review exercise and work more closely with ICAN for human capital development in the country.

# ICAN calls for productive youth engagements.

The Institute has appealed to the government at all levels to engage youths in the country on national unity and productive engagements to boost human capital development in the country.

The appeal was made by the President of ICAN, Dame Onome Joy Adewuyi FCA during a courtesy visit to the Director-General of the National Youth Service Corps (NYSC), Brigadier-General Shuaibu Ibrahim in January.

Dr. Innocent Okwuosa, 2nd DVP, President, Dame Onome Joy Adewuyi, NYSC Director General, Brig.Gen. Shuaibu Ibrahim, Vice President Mrs Comfort Eyitayo, 1st DVP, Mallam Tijani Musa Isa and the Registrar/CEO, Prof. Ahmed kumshe during a courtesy visit to the NYSC boss.

"The NYSC has promoted these ideals for over four decades by inculcating in Nigerian youths the spirit of selfless service to the community and emphasizing the spirit of oneness and brotherhood of all Nigerians, irrespective of cultural or social background. In spite of the challenges we currently face as a nation, there is hope that the youths are a rich resource for the transformation of the country. This would only be achieved if their innate potentials are appropriately channeled," she expressed.

She explained further that the COVID-19 pandemic has further intensified the need to deliberately invest in the youth in order to empower them to harness their ingenuity in addressing the social and economic challenges of the country.

"During the peak of the pandemic, a number of the youths engaged more intensely in legitimate online businesses of all sorts, although a pocket of them were also involved in illegitimate activities," she added.

Adewuyi therefore advised that the country must focus on deliberate investments in accessible and affordable Information and Communication Technology (ICT) infrastructure for the Nigerian Youth.

She informed the NYSC boss, that ICAN, through its Consultancy and Information Technology Faculty is willing to collaborate with the NYSC in sensitizing the youths on the vast opportunities afforded by the digital revolution in the emerging New Normal.

The NYSC DG in his response described ICAN as a reputable body. He assured that the organization will work more closely with ICAN for the benefits of Nigerian youths especially in the area of job creation.

# Our resource centres are enabling environment for professional development.

The President of the Institute, Dame Onome Joy Adewuyi has declared that the Resource Centres built by the Institute at various locations in the country are created to provide enabling environment for continuous professional development.

Adewuyi gave the assertion in Umuahia at the commissioning of the Chidi Onyeukwu Ajaegbu ICAN Resource Centre on Monday, February 1, 2021.

She explained that as a profession that acts in the public interest, the Institute's mandate is to produce future-ready Chartered Accountants who will be able to discharge their mandate to the society and their clients.

"To achieve this, it is a precondition that an enabling environment is created for continuous professional development. This is what provided the impetus for the building of this world class Resource

Centre to cater for the collective and individual developments of Chartered Accountants and prospective members of the Institute in its environs," she said.

In his remarks at the occasion, Mr Chidi Ajaegbu FCA, a past President of the Institute who provided the counterpart funding for the building, explained that the ICAN initiative was a clarion call to its members to help deepen the learning of accountancy in their environs,thereby enhancing the educational capacity of the citizens.

He stressed further that the initiative was also a sign-post for mentorship and role modeling for the benefit of the younger generation.

He therefore appealed to well meaning citizens of Abia state to contribute to the deployment of the educational needs of the citizens by encouraging and motivating them with resources at their disposal for a better foundation for future challenges.

# 15th Eastern Zonal Conference: Accountants urged to retool skills.

Professional Accountants have been called upon to respond swiftly to the impact of technological disruptions in the profession by retooling their skills to ensure their continued relevance and ability to effectively discharge their functions as accounting and financial experts.

This call was contained in the Communiqué issued at the end of the 15th Eastern Zonal Districts Accountants' Conference of the Institute which took place from Tuesday, February 2 to Friday 5, 2021 at Hotel Du Golf, Aba, Abia State.

The theme of the conference: ***The Professional Accountant: Taking the Lead in the 4th Industrial Revolution Era"*** was carefully selected to encourage accountants to take the lead in the 4th Industrial Revolution despite the challenges the era brings to the accounting profession and the entire business environment.

Participants agreed that speed and spate of change together with the high demand for the services of accountants suggest that specialization is now an asset, as it would afford accountants the opportunity to leverage other experts' knowledge in delivering excellent services to clients and the society.

It was also resolved that though the COVID-19 brought unprecedented crises and staggering losses in economic activities and jobs, the pandemic also contributed to the acceleration of the 4th Industrial Revolution, impacting not only the accounting profession but also leading to the automation of white-collar jobs in the office environment.

Furthermore, participants identified key gaps in the agriculture sector such as inability to meet domestic food requirements caused by inefficient farming models, lack of inputs such as fertilizers, irrigation facilities, chemicals for crop protection, climate change; and inability to export at quality levels required for market success. It was agreed that these issues can be addressed by shifting from manual-driven agricultural system to a data driven or smart agriculture models also known as digital agriculture, "smart farming" or "e-agriculture".

Participants agreed further that technology would no doubt continue to evolve and disrupt economies and businesses, thereby urging Professional Accountants to keep on learning, unlearn and relearn to stay relevant and be prepared to adapt whatever the future holds.

It was also agreed that some core and traditional accounting jobs such as bookkeeping, bank reconciliation, auditing, taxation, financial analysis among others are under threat in the 4th Industrial Revolution, adding that professionals needed in the new era are those who can proffer solutions to the adaptive challenges they currently face more than the technical challenges that can be easily resolved using technology.

In her keynote address, the ICAN President, Dame Onome Joy Adewuyi, congratulated the organizing committee for putting together the conference which was aimed at critically looking at various ways Chartered Accountants could embrace the evolution of the 4th Industrial Revolution for the betterment of their profession.

The conference was declared open by the Executive Governor of Abia State, Victor Okezie Ikpeazu ably represented by the Deputy Governor Rt. Hon. Sir Ude Okochukwu.

He noted further that good governance in its political, social and economic dimensions underpins sustainable human development and the reduction of poverty.

Declaring the Conference closed, the ICAN President reiterated the need for professional Accountants to embrace technology to catch up with the latest trends in the profession.

# Monarch advocates return of accountancy study to universities of agriculture.

The Alake of Egbaland, Oba Adedotun Gbadebo, has called on the Institute to work with the Federal Ministry of Agriculture to return the study of Accountancy and other Management Sciences to Universities of Agriculture in Nigeria.

He made the call when members of Abeokuta and District Society of the Institute led by the President Dame Onome Joy Adewuyi FCA paid him a courtesy call on Friday, February 19, 2021 at the Ake Palace in Abeokuta, Ogun State.

The monarch noted that Agriculture was beyond farming but a full fledged Business which requires adequate financial knowledge on the part of practitioners for the Country to reap the full benefits.

The federal government through the ministry of Agriculture recently scrapped all non agric courses from the universities of Agriculture nationwide to allow the Institutions concentrate on the study of Agriculture.

In her response, the ICAN President assured the monarch that ICAN would engage the relevant government agencies on the issue. She added that ICAN has always collaborated with governments and other stakeholders to find solution to the challenges facing the nation. She promised that the Institute would continue with the collaborative approach among all relevant individuals and institutions in the country.

The President and her entourage at the palace of Alake of Egbaland, Oba Adedotun Gbadebo during her courtesy call to the monarch

“Our indigenous knowledge should no doubt be leveraged in developing policies and programmes that would speak directly to the peculiarities of the Nigerian situation. The Institute will continue to engage with the various arms of government to address the social and economic challenges hindering the country’s growth”.

“Our public interest mandate motivates us to pursue these advocacy agenda with renewed vigour. We contribute regularly to topical national issues bordering on the accounting profession, the economy, governance, among others,” she added.

Speaking further, Adewuyi explained that over the years, ICAN has contributed to various programmes and plans of government with the sole aim of availing the country of the rich technical and professional expertise of the Institute and its members.

Also as part of the tour of Abeokuta and District, the President paid a courtesy call on the Ogun State Commissioner of Finance, Mr. Dapo Okubadejo FCA who received the President on behalf of the Governor, Mr Dapo Abiodun. The President seized the opportunity to present the 2019 ICAN Accountability Index (AI) report to the commissioner and solicited for more cooperation with ICAN Assessors in the provision of required information by the Ministries, Departments and Agencies (MDAs) of the State Government to ensure that Ogun state significantly improves in its ranking in the subsequent editions of the ICAN-AI assessment.

The Commissioner in his response assured that the State has in place mechanisms to move it up the index ladder in future. He promised to put all machineries in place to achieve the objective through its Ministries and Agencies.

The President also performed the foundation laying ceremony of the Phase 2 of Abeokuta and District’s Society’s office complex during the tour.

# ICAN EVENTS IN PICTURES

**The President and her entourage during the tour of PRESCO PLC factory in Benin**

**The President and her team with the VC and Accounting students of Chrisland University, Abeokuta**

**The President presenting a copy of the ICAN Accountability index to the Ogun State Commissioner for Finance, Mr. Dapo Okubadejo FCA during a courtesy visit**

**The President, Dame Onome Adewuyi, presenting the report of the ICAN review of the WAEC Accounting Syllabus to the Head of National offfice of WAEC, Mr. Patrick Areghan**


**ICAN President Dame Onome Adewuyi discussing issues of interest with the Executive Secretary of National University Commission Professor Abubakar Adamu Rasheed during the President's courtesy visit to the NUC Boss**

**ICAN President, Abia State Deputy Governor, Sir Ude Okochukwu and other Dignataries at the 15th Eastern Zonal Conference in Aba.**

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No. 15 of 1965)

15 January, 2021

# SUSPENSION OF THREE (3) DIET PROFESSIONAL EXAMINATIONS DUE TO COVID-19 PANDEMIC

Due to the prevailing COVID-19 pandemic and the concerns about a second wave of the pandemic and increased infections, we wish to inform our students and all stakeholders that the Council of the Institute at its meeting held on 14th January, 2021 took a the decision to suspend the 3-diet-a-year examination policy and revert to its old 2-diet-a-year policy effective May, 2021 until further notice.

The Institute will be conducting only two-diet professional examinations in 2021, one in May and another in November. This new policy will be in place until the situation returns to normalcy. Thus, the Institute's next professional examinations will hold in May 2021.

We therefore enjoin all the students to utilize this opportunity to prepare adequately for the coming May 2021 examination.

**Ahmed M. Kumshe (Prof), FCA**
Registrar/Chief Executive

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# New IAASB guidance helps advance assurance for non-financial reporting

Marking a significant step forward in supporting assurance for non-financial reporting, the International Auditing and Assurance Standards Board (IAASB) today published ***Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting (EER) Assurance Engagements.***

The Guidance responds to ten key stakeholder-identified challenges commonly encountered in applying International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The guidance promotes consistent high-quality application of ISAE 3000 (Revised) in extended external reporting assurance engagements to:

• strengthen the influence of such engagements on the quality of extended external reporting;

• enhance trust in the resulting assurance reports; and

• increase the credibility of extended external reports so that they can be trusted and relied upon by their intended users.

“The IAASB is not a newcomer to assurance of what is commonly referred to as non-financial information reporting. For years, we have been active in this area as the landscape has continued to evolve,” according to IAASB Chair Tom Seidenstein.

“Together with ISAE 3000 (Revised) and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, this guidance forms a strong package that will help enhance confidence in assurance reports and improve their reliability, including enabling practitioners to respond to new reporting regimes.

We will continue to closely monitor current global developments to establish a coherent set of sustainability reporting standards, and are prepared to act to

enhance our standards, frameworks and guidance to support progress.”

The Guidance addresses a number of overarching matters, including applying appropriate competence and capabilities, exercising professional skepticism and professional judgement, and the preconditions for an assurance engagement, as well as more specific technical matters.

The Guidance also provides further explanation and examples to better understand the distinction between limited assurance and reasonable assurance engagements.

The IAASB expresses its sincere appreciation for the collaboration and funding provided by the World Business Council for Sustainable Development and the Gordon and Betty Moore Foundation.

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***Extended External Reporting***

*Extended external reporting encapsulates many different forms of reporting, including but not limited to, sustainability or environmental, social and governance (ESG) reporting, integrated reporting, reporting on corporate social responsibility, greenhouse gas statements, and service performance reporting in the public sector. These kinds of extended reporting are growing in frequency and importance, and address matters that are becoming increasingly critical to decision-making by investors and other users.*

***Additional Support Material***

*Two additional items of non-authoritative support material have also been published. These are not integral to the Guidance—the Guidance can be used without the need to refer to these materials but they are available as additional resources should practitioners wish to refer to them: (1) Credibility and Trust Model Relating to EER Reporting, and (2) Illustrative Examples of Selected Aspects of EER Assurance Engagements. The latter includes examples that cover a broad range of reporting frameworks.*

# IFAC continues to advocate for convergence in global sustainability standards

IFAC, the International Federation of Accountants, which comprises 180 member and associate organizations and represents 3 million professional accountants globally, continues its work to support the establishment of global sustainability standards in the public interest.

In this regard, IFAC endorses the most recent actions announced by the IFRS Foundation Trustees and IOSCO.

Specifically, IFAC supports the IFRS Foundation's formation of a working group and efforts to set up a multi-stakeholder expert consultative committee, both of which will accelerate progress towards a successful standards setting board. These steps demonstrate the IFRS Foundation's focus on delivering with speed by leveraging and bringing together the work of existing initiatives.

IFAC further supports IOSCO's establishment of a new Technical Expert Group under its Sustainable Finance Task Force, which demonstrates growing international demand for the work of the IFRS Foundation.

IFAC CEO Kevin Dancey said, "IFAC reiterates its support for the IFRS Foundation to establish an international standard setting board with a focus on enterprise value creation, a unique connection to the work of the IASB, and backing from IOSCO and other authorities. This approach offers the quickest and most effective route to a baseline of internationally consistent sustainability-related disclosures for enterprise value creation developed in the public interest. IFAC calls for international collaboration and cooperation to make this initiative a success."

# The IAASB has raised the bar for quality management.

Three new and revised standards strengthen and modernize the audit firm's approach to quality management. Through the standards, the IAASB is addressing an evolving and increasingly complex audit ecosystem, including growing stakeholder expectations and a need for quality management systems that are proactive and adaptable.

The standards direct audit firms to improve the robustness of their monitoring and remediation, embed quality into their corporate culture and the "tone at the top", and improve the robustness of engagement quality reviews.

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The standards are effective **December 15, 2022.** They replace the IAASB's current standards, International Standard on Quality Control 1 and International Standard on Auditing 220.

# Tongue Disease: Signs, Causes, Types and Treatment

*By Rachel Link*

Your tongue might not be that big, but it's got some major responsibilities. Without your tongue, eating and speaking would be tricky, for example. The condition of your tongue also affects your ability to breathe and may influence how pleasant (or unpleasant) your breath smells. Sometimes, things can happen to the tongue that affects its ability to do its job well. Tongue disease can take many forms, and although it sometimes occurs as a result of an infection, that's not the only factor behind it.

**Signs of a Tongue Problem**

As the National Institutes of Health (NIH) points out, tongue problems can take many forms and can have a variety of symptoms. One common sign of a tongue problem or disease is pain in the area. A person's ability to taste foods can also be affected when something is wrong with the tongue. The tongue might also swell, change color, or have changes in its texture. In some cases, people with tongue problems have difficulty moving their tongue, which can make speaking and eating difficult. Bad breath is also occasionally a sign of tongue trouble.

**Causes of Tongue Disease**

A variety of factors can cause a problem with the tongue. The cause of a tongue disorder usually determines how long the problem lasts and how easy it is to treat. For example, tongue infections, caused by bacteria or fungus; usually clear up after a course of antibiotics or antifungal medicines. Problems caused by a nutritional deficiency, such as anemia tongue, usually clear up when the deficiency is resolved. A few other common causes of tongue problems and disease include dietary choices, cancer, nerve damage, autoimmune disorders, trauma to the tongue (like biting it) and hormonal changes.

**Summary:**

Cucumbers are low in calories but high in water and several important vitamins and minerals. Eating cucumbers with the peel provides the maximum amount of nutrients.

**Types of Tongue Disease**

• **Thrush.** A type of yeast infection, thrush leads to the development of bumpy white patches on the tongue.

**• Burning mouth syndrome**

The exact cause of burning mouth syndrome, which creates a burning sensation on the tongue and other areas of the mouth, isn't known. It might be caused by nerve damage, allergies, nutritional deficiencies or hormonal changes.

**• Black hairy tongue**

Black hairy tongue is usually more of a cosmetic problem than a medical one. People with the condition don't shed the dead tongue cells from the top of the tongue, leading to buildup, according to the Mayo Clinic. After a while, the tongue looks like it has a coating of dark hair on top. This issue can develop after a person takes a course of antibiotics or as a result of a diet made up of soft foods that don't scrub the surface of the tongue.

• **Oral cancer**

Some types of oral cancers develop on the tongue. Symptoms of tongue cancer can include pain in the tongue, a spot that forms on the tongue and difficulty moving the tongue or jaw.

• **Glossitis** Glossitis is swelling of the tongue. In some cases, it is a sign of another tongue problem, such as thrush. Geographic tongue, which the NIH notes make the surface of the tongue look like that of a map, is an example of glossitis.

**Treating Tongue Disease**

Treatment for tongue diseases depends on the type of problem and its cause. For example, oral thrush is usually treated with an antifungal medication, often in liquid form. Correcting a nutritional problem or changing your diet might help treat burning mouth syndrome. Black hairy tongue can be remedied with improved oral hygiene, such as by brushing with a Colgate Triple Action toothbrush, which has a tongue cleaner to remove odor-causing bacteria. Treating cancer of the tongue depends in part on the size of the tumor. In some cases, surgically removing the cancer is possible. In other instances, treatment with radiation or chemotherapy might also be recommended.

If you suspect that you are having a tongue problem, your best bet is to schedule an appointment with your dentist for an exam and diagnosis. They will look at your tongue and take a swab or culture to determine if the issue is caused by an infection or something else. Keeping your tongue clean will help you achieve an overall healthy mouth.

***This article is intended to promote understanding of and knowledge about general oral health topics. It is not intended to be a substitute for professional advice, diagnosis or treatment. Always seek the advice of your dentist or other qualified healthcare provider with any questions you may have regarding a medical condition or treatment.***

***Culled from colgate.com under adult oral care***

# Businesses need meaningful benefits to battle mental health emergency

*By Rachel Link*

In 2019/20, stress, depression and anxiety accounted for 51% of work-related ill health cases, according to new HSE research. To tackle this rising tide, businesses are turning to wellbeing strategies and resources for help.

If the daily grind of remote working within the same four walls and spending hours on incessant Zoom calls is starting to get you down, you're not alone. According to the Health and Safety Executive (HSE), instances of work-related stress, depression or anxiety have increased exponentially over the past year. The study warns that the knock-on effects of the COVID-19 pandemic, combined with the stress caused by workload pressures – tight deadlines, too much responsibility and a lack of managerial support – are inflicting mental health pressures on staff like never before.

Research published by Oracle and research and advisory firm Workplace Intelligence this month found that seniority and age also play a part in how well we are adjusting to the stresses of the pandemic. Although 90% of Gen Z workers said COVID-19 has negatively impacted their mental health, more than half of C-Suite execs admitted to struggling with mental health issues. The study of more than 12,000 people across 11 countries also found that Millennials are 130% more likely to have experienced burnout than Baby Boomers. Three-quarters of respondents said they thought their company should be doing more to protect their mental health.

Good managers care about the mental wellbeing of their staff and not just for altruistic reasons. A huge proportion of sick days are lost each year due to stress-related issues; in 2019/20, stress, depression and anxiety accounted for 51% of all work-related ill health cases and 55% of all working days lost due to work-related ill health, according to HSE. Even if staff don't take time off, mental health also affects productivity and is more likely to lead to issues ranging from elementary mistakes to poor customer service.

A new approach to benefits Not surprisingly, experts are warning that the mental wellbeing of staff needs to be a business priority supported by meaningful strategies and resources. It's a realisation that is prompting some companies to turn their backs on traditional perks such as subsidised gym memberships or lunchtime yoga sessions in favour of more all-round initiatives that give staff more control to invest in areas that better meet their specific needs.

Robert Ordever, MD of workplace culture expert, O.C. Tanner Europe says the pandemic has created a shift in the world of recognition and rewards towards new approaches to leadership that put people's needs and wellbeing first. "Organisations that used to provide transient perks are now recognising that more meaningful support is now needed, with 2021 being about providing genuine and tailored rewards. This might include home office equipment and furniture, a mental health support line or new flexible working arrangements."

Ordever said financial wellbeing and support is just as important, with many people finding themselves in difficult situations due to the pandemic fallout. "Offering financial education, support and advice will be well-received by many employees, together with finance schemes such as salary sacrifice loans."

Jack Curzon, Consulting Director at HR consultancy Mercer, says the popularity of reimbursement schemes is growing, giving staff the freedom to spend an allowance on whichever activities or support mechanisms worked for them. "Giving people the choice of more benefits isn't necessarily more helpful. Reimbursement schemes improve the flexibility and attractiveness of rewards and you're saving staff money." At a time where staff are more connected but less engaged than ever, giving access to these kinds of benefits was a good way to show employees what the company is all about, Curzon added.

Justine Campbell, EY UK&I Managing Partner for Talent, says the blurring of boundaries between home and work life during the pandemic has shifted EY's priority towards supporting homeworkers with resources to help them make meaningful connections with their team and the wider firm, and provide a good onboarding experience for all new joiners.

"We want our people to think about health and wellbeing from a holistic perspective and ensure they are achieving balance across four areas: physical, mental, social and financial wellbeing. Although it has been critical to have these tools and resources in place over the last year, it is important to review and evolve what we have to meet the challenges of the ever-changing pandemic backdrop. We are making sure we are listening to our people about the challenges they are facing and providing support that will be impactful to their overall health and wellbeing," Campbell added.

***Culled from IFAC***

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and the Governing Council of:

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

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Saturday May 1, 2021

**Time:**
5:00pm

**Venue:**
Oriental Hotel, Victoria Island Lagos, Nigeria

**Tickets:**
**Single:** N15000 | **Couple:** N25000

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**Ahmed M. Kumshe (Prof) FCA**
**Registrar / Chief Executive**

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The Respondent in this matter was arraigned in absentia at the December 10, 2019 sitting of this Tribunal on a two counts Charge as follows:

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA** hereby charge you THOMPSON ONWUBIKO (M) as follows:

**COUNT 1**

**STATEMENT OF OFFENCE**

**INFAMOUS CONDUCT IN A PROFESSIONAL RESPECT**
contrary to paragraph 1.2.0 (e) and paragraph 1.2.5 of chapter 1 of the 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 ICAN Act Cap 185 Laws of the Federation of Nigeria 1990.

**PARTICULARS OF OFFENCE**

That you THOMPSON ONWUBIKO (M), a Chartered Accountant behaved without integrity and acted in a manner that discredits the profession when you failed, refused and neglected to pay the sum of =N=1.8 million (One Million Eight Hundred Thousand Naira only) being the purchase price of a Nissan Pathfinder SUV which you bought from GoldChasse Systems Limited on 22nd June, 2009 with a written assurance to pay for the said car by the first week of December, 2009 and which said sum you have failed to pay till date despite several demands by the said GoldChasse Systems Limited and despite several promises and assurances by you which have all failed, thereby committing an offence contrary to paragraph 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 the said Rules and Section 12(1)(a) of the ICAN Act Cap 185 Laws of the Federation of Nigeria 1990.

**COUNT 2**

**STATEMENT OF OFFENCE**

**PROFESSIONAL MISCONDUCT**
contrary to paragraph 21.2.3 (a) of Chapter 21 of the 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 ICAN Act Cap 185 Laws of the Federation of Nigeria 1990.

**PARTICULARS OF OFFENCE**

That you **THOMPSON ONWUBIKO (M),** a Chartered Accountant sometimes in April, 2019 acted in a way disrespectful to the Institute of Chartered Accountants of Nigeria when you failed, refused and/or neglected to carry out the directives of the Investigating Panel requesting you to pay =N=1.8 million (One Million Eight Hundred Thousand Naira only) being the purchase price of a Nissan Pathfinder SUV which you bought from GoldChasse Systems Limited on 22nd June, 2009 and for which you by letter dated 27th March, 2019 to the Institute, undertook to pay knowing fully well that your failure to pay will amount to disrespect to the Institute thereby committing an offence contrary to paragraph 21.2.3 (a) 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 Laws of the Federation of Nigeria 1990.

The Respondent did not appear to take his plea after several notices and invitations to appear before the Tribunal. On the 10th day of December, 2019 he was represented by a Counsel and a plea of not liable was entered for him. Trial commenced thereafter.

At the January 29, 2020 Tribunal sitting the Respondent was absent and not represented by Counsel. The Respondent's right to cross-examine the first Prosecution Witness (PW1) was foreclosed. PW2 had his examination in chief and the case was adjourned for cross-examination of PW2.

At the February 21, 2020 Tribunal sitting, the Respondent and his Counsel were absent. However, his Counsel wrote to the Tribunal that the date was not convenient.

At the September 29, 2020 sitting, the Respondent was absent and not represented by Counsel. However, the PW2 was also absent and the Prosecutor applied that the matter be adjourned to enable the Respondent take up the cross-examination of PW2. This was granted.

At the October 28, 2020 sitting, the Respondent's right to cross-examine the Prosecution witness was foreclosed. The case was adjourned for defence to open.

At the November 30, 2020 sitting, the Respondent and his Counsel were again absent having been aware of the Tribunal sitting date. Upon the Prosecutor's application, the Respondent's right of defence was foreclosed and at the Tribunal sitting of January 15, 2021, the Prosecution adopted its Final Address dated January 4, 2021.

The brief facts of this case as can be gleaned from the Investigating Panel Report, documentary evidence tendered and admitted and the oral testimonies of Mr. Aluko Matthew, member of the Investigating Panel which investigated the complaint against the Respondent, and Mr. Paul Aniogbe, the Managing Director of GoldChasse Limited are as follows:

**1.** The Complainant alleged that sometime in June 2009, the Respondent agreed to buy a Nissan Pathfinder Jeep from the Complainant's company for the sum of One Million Eight Hundred Thousand Naira (N1,800,000.00) only.

**2.** The Complainant further alleged that the Respondent, despite repeated demands, refused or neglected to pay the agreed purchase price after delivery of the vehicle had been made to the Respondent.

**3.** The Respondent in his reply stated that he was unable to pay the money due to circumstances beyond his control and that the Complainant's refusal to accept piecemeal payments frustrated his efforts to clear the indebtedness.

**4.** The Complainant stated that he wished to be paid in one cheque and that the Respondent's refusal to pay is unprofessional and amounts to misconduct and as such, he should be sanctioned and given an ultimatum to pay for the vehicle.

**5.** The parties were invited to the Accountants' Investigating Panel meeting of April 1, 2019. The Respondent requested that the meeting be rescheduled to April 29, 2019 to enable him tidy up the things he was pursuing which will generate money to settle his indebtedness to the Complainant. The Panel accepted the Respondent's request to wait until April 29, 2019 to settle the indebtedness.

**6.** A letter dated April 29, 2019 was received in which the Respondent stated that his presence is required in a debt recovery suit he instituted for the recovery of his money to enable him settle his indebtedness and as such he would not be able to attend the Panel's meeting. In May 2019, he requested for more time within which to settle the debt.

**7.** The Panel at the Meeting of 23rd May 2019 resolved that the matter should be referred to the Disciplinary Tribunal for resolution as the Respondent from all indication did not want to resolve the matter contrary to what he told the Panel.

The Prosecution in its Final Address submitted one issue for determination thus:

**(i)** Whether from the evidence and circumstances of this case, the actions of the Respondent amount to infamous conduct in a professional respect.

The Prosecution submitted that the above issue deserves to be resolved in the affirmative. The Prosecution argued that from the facts of this case, the conduct of the Respondent is infamous and a disgrace to this honourable profession. As a Chartered Accountant, he ought not to have done what he did. If he knew he had no money, he shouldn't have bought goods he could not afford to pay for.

According to the Prosecution, if the Respondent's debt was for one or two years, it could be accepted. But for ten years, Respondent has failed, refused, neglected and avoided by all means to pay his debt. It shows without anything more, that he never intended to pay and such a conduct is unbecoming of a Chartered Accountant.

The Prosecutor referred this honourable Tribunal to some decided cases namely: **ITEOGU VS LEGAL PRACTITIONERS DISCIPLINARY COMMITTEE (2009) 12 MJSC PART 1; NBA VS OLUWASEUN EDU-COMPLAINT No: BB/DCNB/063, (Reported in The SQUIB Legal Weekly Magazine – June 4, 2008 at *www.thesquib.com;***
**MEDICAL AND DENTAL DISCIPLINARY TRIBUNAL VS DR. JOHN NICHOLAS EMEWULU OKONKWO** and others.

The Prosecutor urged this Tribunal to agree that considering the documentary and oral evidences led in this matter, there is no reason why the Respondent should not be held liable for infamous conduct in a Professional respect.

The Prosecutor concluded by urging this Tribunal to hold the Respondent liable for infamous conduct in a Professional respect.

This Tribunal agrees with the issue for determination submitted by the Prosecutor. The Supreme Court of Nigeria in **ITEOGU VS LEGAL PRACTITIONERS DISCIPLINARY COMMITTEE (Supra)** at PAGE 1 frowned at infamous conduct in a professional respect vis-à-vis a Legal Practitioner as follows: -

***"The conduct of the Appellant in this matter leaves much to be desired. It is, to put it mildly, rather unfortunate. Here is a legal practitioner in whom much trust was reposed but who failed to live up to expectation …. What would it have caused the Appellant to have given his law practice a human face? Nothing, but his failure to do so had proven to be very expensive indeed."***

In **NBA VS OLUWASEUN EDU- COMPLAINT No: BB/DCNB/063, (Reported in The SQUIB Legal Weekly Magazine – June 4, 2008 at <u>www.thesquib.com</u>)** the Legal Practitioners

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According to the Prosecution, if the Respondent's debt was for one or two years, it could be accepted. But for ten years, Respondent has failed, refused, neglected and avoided by all means to pay his debt. It shows without anything more, that he never intended to pay and such a conduct is unbecoming of a Chartered Accountant.

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In **NBA VS OLUWASEUN EDU-COMPLAINT No: BB/DCNB/063, (Reported in The SQUIB Legal Weekly Magazine – June 4, 2008 at www.thesquib.com)** the Legal Practitioners Disciplinary Committee listed acts that amount to professional misconduct in the legal profession, which are in pari materia with acts that constitute professional misconduct in every other profession, including the Accounting profession as follows: - "On what amounts to professional misconduct. The following acts are examples of what will amount to misconduct:

(a) Any form of dishonesty or fraud;

(b) Failure to deliver client money or property received on his behalf, or to disclose the receipt of such money or property;

(c) Making use of any property of the client entrusted to him without the client's authority…"

Furthermore, in **MEDICAL AND DENTAL PRACTITIONERS DISCIPLINARY TRIBUNAL Vs. DR JOHN EMEWULU NICHOLAS OKONKWO (2001) 2 MJSC PAGE 67 at 78,** it was held as follows: -

***"A charge of infamous conduct must be of a serious infraction of acceptable standards of behaviour or ethics of the profession. It connotes conduct so disreputable and morally reprehensible as to bring the profession into disrepute if condoned or left unpenalised."***

***In Re: Idowu, this Court cited with approval the opinion expressed in the Australian case Ex Parte Medical Practitioners Act, that the expression "infamous conduct in any professional respect" refers to conduct which, being sufficiently related to the pursuit of the profession, is such as would reasonably incur the strong reprobation of professional brethren of good repute and competence.***"

All the evidences by PW1 and PW2 were unchallenged and uncontroverted, the Respondent having refused to appear before the Tribunal.

This Tribunal having considered all the evidences before it in respect of this matter is of the opinion that the Respondent's continued refusal to appear at 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 at the Tribunal.

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 is of the view that since there is no view or opinion to contradict that of the Prosecution on the conduct of the Respondent, this matter should be resolved against the Respondent. See the case of **OKONJI Vs. THE STATE (1978) NSCJ 291 at 302.**

This Tribunal frowns at the conduct of the Respondent. This Tribunal has the duty of ensuring that members maintain the integrity of the Institute, thus protecting public interest against unwarranted actions by 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 PG 78 AND SLAN VS. GENERAL MEDICAL COUNCIL (1970) 2 ALL E.R. 686** where Disciplinary Tribunals frowned at professionals who use their knowledge to frustrate their clients.

Having therefore considered all the facts and evidence before this Tribunal, the Tribunal finds the Respondent liable on the counts as charged. He acted in breach of paragraph 1.2.0 (e), paragraph 1.2.5 of Chapter 1 and paragraph 21.2.3 (a) 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 by not appearing at the Tribunal sittings.

Section 12 (1) (a) of the ICAN Act empowers the Tribunal to administer and impose disciplinary sanctions on erring members of the Institute in order to protect, prevent and guide against arbitrary, unprofessional conduct and attitude of members. 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 to make its judgment as follows:

**(i)** The Respondent is hereby suspended from membership of the Institute for three (3) years;

**(ii)** The Respondent is hereby ordered to return his Membership Certificate and License to Practice (if any) to the Institute forthwith;

**(iii)** The suspension period shall start running from the date the Certificate and License are returned;

**(iv)** The Respondent is ordered to pay to Mr. Paul Aniogbe (GoldChasse Systems Limited) the sum of =N=1.8 million (One Million Eight Hundred Thousand Naira) only.

**(v)** The Respondent is ordered pursuant to Paragraph 9(b) of the Chartered Accountants (Disciplinary Tribunal and Assessors) Rules to pay cost of N50,000.00 (Fifty Thousand Naira) only, being the cost of the proceedings at the Investigating Panel and the Tribunal in respect of this case.

**(vi)** The Respondent is at liberty to re-apply to this Tribunal for re-admission at the expiration of the suspension period duly served; only after he had settled his indebtedness to the Complainant GoldChasse Systems Limited and paid the cost awarded against him.

**(vii)** Where the Respondent fails neglects or otherwise refuses to return his Certificate or fails to comply with other directives of this Tribunal after three (3) months of this Judgment, the Respondent's name will automatically be struck off the membership register.
This shall be the Judgment of this Tribunal and same shall be published in the Institute's Journal and any other appropriate medium of information.

**DATED THE_____ DAY OF ____2021**

_______________________________

**DAME ONOME JOY ADEWUYI, B.Sc, M.Sc; FCIB; FCA**
**CHAIRMAN, ACCOUNTANTS' DISCIPLINARY TRIBUNAL**

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

*(Established by Act of Parliament No.15 of 1965)*

MEMBERS' PROFESSIONAL DEVELOPMENT DEPARTMENT

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| PROGRAMME | SECTOR | DATE | VENUE | RATE ₦ | Registration link |
|---|---|---|---|---|---|
| MCPD | Accountancy, Audit and Insolvency | March 3-4, 2021 | Virtual | 15,000.00 | |
| MCPD | Consultancy | March 10-11, 2021 | Physical (Lagos) | 25,000.00 | |
| MCPD | Tax Practice | March 17-18, 2021 | Virtual | 15,000.00 | |
| MCPD | Tax Practice | March 25-26,2021 | Physical (Lagos) | 25,000.00 | |
| MCPD | General Management Practice | April 14-15,2021 | Virtual | 15,000.00 | |
| MCPD | Entrepreneurship | April 20-21,2021 | Virtual | 15,000.00 | |
| MCPD | Tax Practice | April 29-30, 2021 | Virtual | 15,000.00 | |
| MCPD | Manufacturing | May 4-5,2021 | Virtual | 15,000.00 | |
| MCPD | Information Technology | May 11-12,2021 | Virtual | 15,000.00 | |
| MCPD | Public Sector | May 19-20,2021 | Virtual | 15,000.00 | |
| MCPD | Tax Practice | May 19-20, 2021 | Physical (PH) | 25,000.00 | Venue to be Determined |
| MCPD | Agriculture | June 2-3,2021 | Virtual | 15,000.00 | |
| MCPD | Consultancy | June 10-11, 2021 | Virtual | 15,000.00 | |
| MCPD | Insurance | June 16-17,2021 | Virtual | 15,000.00 | |
| MCPD | Public Sector | June 16-17,2021 | Physical (Yenegoa) | 25,000.00 | Venue to be Determined |
| CPD | Leveraging Emerging Trends in Cybersecurity and Blockchain Technologies | June 22-23, 2021 | Physical (Lagos) | 35,000.00 | Lagos Airport Hotel, Ikeja, Lagos |
| EMCPD | Cost Resilience in a Volatile, Uncertain, Complex and Ambiguous (VUGA) Environment | June 24-25,2021 | Physical | 80,000.00 | Sheraton Lagos Hotel, Lagos |
| MCPD | Accountancy, Audit and Insolvency | July 1-2,2021 | Virtual | 15,000.00 | |
| MCPD | General Management Practice | July 7-8,2021 | Virtual | 15,000.00 | |
| MCPD | Tax Practice | July 14-15,2021 | Physical (Abuja) | 25,000.00 | Venue to be Determined |
| MCPD | Energy | July 15-16,2021 | Virtual | 15,000.00 | |
| MCPD | Tax Practice | July 28-29,2021 | Physical (Kano) | 25,000.00 | Venue to be Determined |
| MCPD | Banking | August 4-5,2021 | Virtual | 15,000.00 | |
| MCPD | Entrepreneurship | August 11-12,2021 | Physical (Oshogbo) | 25,000.00 | Venue to be Determined |
| MCPD | Capital Market | August 19-20,2021 | Virtual | 15,000.00 | |
| MCPD | Telecommunication | August 26-27,2021 | Virtual | 15,000.00 | |
| MCPD | Consultancy | September 7-8,,2021 | Virtual | 15,000.00 | |
| MCPD | Accountancy, Audit and Insolvency | September 9-10, 2021 | Physical (Ibadan) | 25,000.00 | Venue to be Determined |
| MCPD | Happiness and Positivity | September 22-23, 2021 | Virtual | 15,000.00 | |
| MCPD | Tax Practice | September 29-30,2021 | Virtual | 15,000.00 | |
| MCPD | Not for profit organisations | October 5-6, 2021 | Virtual | 15,000.00 | |
| MCPD | Agriculture | October 7-8,2021 | Virtual | 15,000.00 | |
| MCPD | Public Sector | October 13-14,2021 | Physical (Kaduna) | 25,000.00 | Venue to be Determined |
| CPD | Internal Audit in the age of Digital Transformation | October 14-15, 2021 | Physical (Lagos) | 35,000.00 | Lagos Airport Hotel, Ikeja, Lagos |
| MCPD | Entrepreneurship | October 21-22,2021 | Virtual | 15,000.00 | |
| EMCPD | Dynamics of Regulatory Landscape in Financial Reporting & Taxation | October 21-22,2021 | Physical (Lagos) | 80,000.00 | Sheraton Lagos Hotel, Lagos |
| MCPD | Banking | November 9-10,2021 | Virtual | 15,000.00 | |
| MCPD | Entrepreneurship | November 11-12, 2021 | Physical (Lagos) | 25,000.00 | Lagos Airport Hotel, Ikeja, Lagos |
| MCPD | General Management Practice | November 16-17,2021 | Virtual | 15,000.00 | |
| EMCPD | Big data and data analytics: Chief Finance Officers (CFOs) and Top Management in focus | November 18-19,2021 | Physical (Lagos) | 80,000.00 | Sheraton Lagos Hotel, Lagos |
| MCPD | Islamic Finance | November 18-19,2021 | Virtual | 15,000.00 | |
| MCPD | Public Sector | November 23-24,2021 | Virtual | 15,000.00 | |
| CPD | Artificial Intelligence(AI) for Business Enhancement | November 25-26,2021 | Physical (Lagos) | 35,000.00 | Lagos Airport Hotel, Ikeja, Lagos |
| EMCPD | Technology Entrepreneurship: Linking innovation to market place | November 30-Dec.1,2021 | Virtual | 30,000.00 | |
| MCPD | Accountancy, Audit and Insolvency | December 1-2, 2021 | Physical(Abuja) | 25,000.00 | Venue to be Determined |
| MCPD | Agricultural | December 2-3,2021 | Virtual | 15,000.00 | |
| MCPD | Consultancy | December 7-8,2021 | Physical (Lagos) | 25,000.00 | Lagos Airport Hotel, Ikeja, Lagos |
| MCPD | Oil and Gas | December 9-10,2021 | Virtual | 15,000.00 | |
| CPD | Companies and Allied Matters Act (CAMA) 2020- Optimising Corporate Regulations in Nigeria | December 14-15,2021 | Virtual | 20,000.00 | |
| MCPD | Tax Practice | December 16-17,2021 | Physical (Lagos) | 25,000.00 | Lagos Airport Hotel, Ikeja, Lagos |

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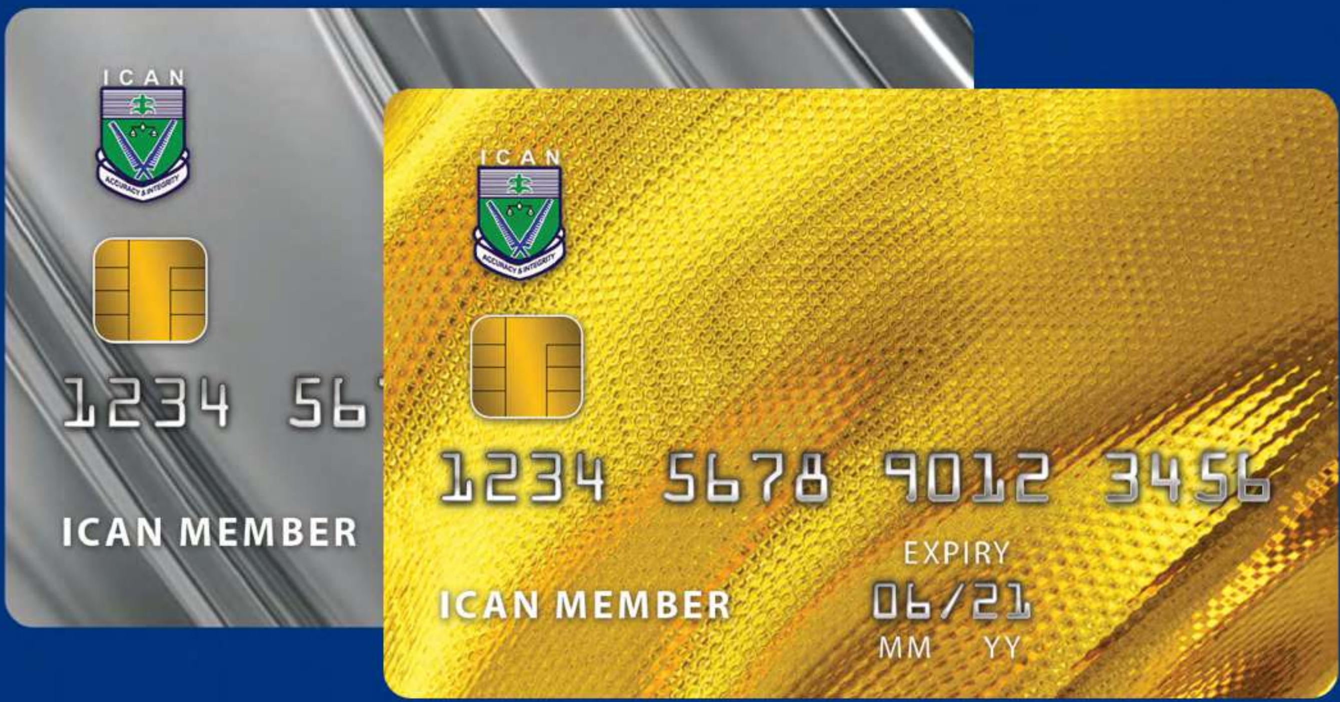


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