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Nigeria's Finance Bill 2019:

Key changes and implications

Update on the International Financial Reporting Standards

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No 15 of 1965)

CALL FOR EXPRESSION OF INTEREST- COMMISSIONED RESEARCH

The Institute of Chartered Accountants of Nigeria (ICAN) is a professional body of accountants established by the Act of Parliament No. 15 of 1965 to amongst other things, determine the level of knowledge and skills one should possess in order to practise as an Accountant and to raise such standards from time to time.

As part of her initiative towards continuing its public interest mandate through research into accounting, finance and related areas, the Institute wishes to inform the Nigerian research community that following the Council's approval of two million, five hundred thousand Naira (N2,500,000:00) research grant, a call for Expression of Interest (EOI) on a proposed research is hereby made. The process of accessing the grant involves EOI by interested researchers (supported by a Concept Note), to be followed by submission of full proposals by only those whose EOI contains research project that are considered fundable by the Institute.

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Submission of Expression of Interest

Soft copy of the Concept Note, of not more than 1,500 words, should be forwarded to researchandtechnical@ican.org.ng., while the hard copy, in a sealed envelope clearly marked Research & Technical COMMISSIONED RESEARCH, should be addressed not later than March 30, 2020 to:

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CONTENTS

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EDITOR'S NOTE

The Nigeria's Finance Bill 2019 seeks to promote fiscal equity, align domestic laws with global best practices and support micro, small and medium-sized businesses.

Other objectives include increasing government revenues and stakeholder investments in Investment/capital market through the introduction of incentives.

Our lead article, *"Nigeria's Finance Bill 2019: Key Changes and Implications"* gives an overview of the Bill, analyses the key provisions vis-à-vis the changes to the primary tax legislation and highlights the potential tax implications for stakeholders.

Other areas covered by the article includes implementation challenges, transitional arrangements and required actions by stakeholders.

In year 2010, the Federal Executive Council approved January 1, 2012 as the effective date for the adoption of International Financial Reporting Standards (IFRS Standards) in Nigeria.

For quoted companies and companies with significant public interest, the adoption of IFRS Standards was effective January 2012. But since the adoption of these standards, a lot of changes have occurred.

Our article entitled *"Update on the International Financial Reporting Standards"*, explained the changes and its effects on areas of accounting such as recognition,

Bunmi Owolabi

measurement, presentation and disclosure. Some of the changes have far reaching impact beyond accounting matters, including potentially impacting the information systems of many entities and business decisions.

You will also read about other articles such as "Increasing the Odds of Success of a Shared Future: Nigeria in Focus"; "Rethinking Nigeria: Programmed Chaos-Reversing the Failed Engineering" and "Suicide: Avoiding the thoughts of Rising Cases of Self-Killing in Nigeria and the World".

In our health column, the most recent plague – Coronavirus, troubling the world was discussed. All you need to know about the origin, symptoms, treatment and prevention were dissected in the article. These and other regulars are served you in this compelling edition of the journal. Our news items on events and other regular columns are as fresh as ever.

Your comments on the various articles, news and other items published in this edition are welcome. Please send them to : corporateaffairs@ican.org.ng or editor@ican.org.ng

THE NIGERIAN **Accountant**

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FROM THE REGISTRAR

Professor Ahmed Modu Kumshe
Registrar/Chief Executive

I welcome the entire readership of the Nigerian Accountant to my maiden feature in this Journal in my capacity as the Registrar/Chief Executive of our great Institute – The Institute of Chartered Accountants of Nigeria (ICAN).

I consider my appointment a call to serve our Members, Accounting Technicians, students and diverse stakeholders within and outside the country. This is a privilege accorded me by the Governing Council of our Institute.

This privilege however comes with the responsibility to ensure that we sustain the enviable legacy of ICAN.

The current structure of the accounting profession in the country is inextricably intertwined with the history of ICAN. Unarguably, the Institute in its 55 years has championed initiatives that resonate across the length and breadth of the country and outside the shores of Nigeria.

These legacies have established a strong foundation upon which most accounting programmes and policies are built.

On my full assumption of the Institute's administrative leadership in January 2020, we did a holistic assessment of our activities as a foremost professional body in the country.

We were able to identify the areas of strength of ICAN and profile the various challenges we face. These strengths and challenges are both organic and outwardly induced.

Our findings convinced us that the experiences of our broad and rich base of internal and external stakeholders would be required to sustain ICAN's status as one of the largest accounting bodies in Africa.

These experiences are equally needed if we would continue to be reckoned with as a truly global Professional Accountancy Organisation (PAO).

The Institute has a clear strategy to ensure ICAN and its members remain prepared for the future. We would continue to leverage the Committee system to deepen our contributions to growth and development of the nation.

Let me remind members and stakeholders that the transition to onscreen marking of our professional examinations is yielding the desired results.

In March 2020, we started three diets of our professional examinations. This is one of our strategic initiatives to meet the growing demands of students aspiring to become Chartered Accountants.

As a proactive Body, our bespoke training programmes address emerging issues in the profession. The Institute's Continuous Professional Development Programme is now more attractive, relevant and value adding. ICAN Faculties remain centres of excellence in the seven core specialised areas of accounting.

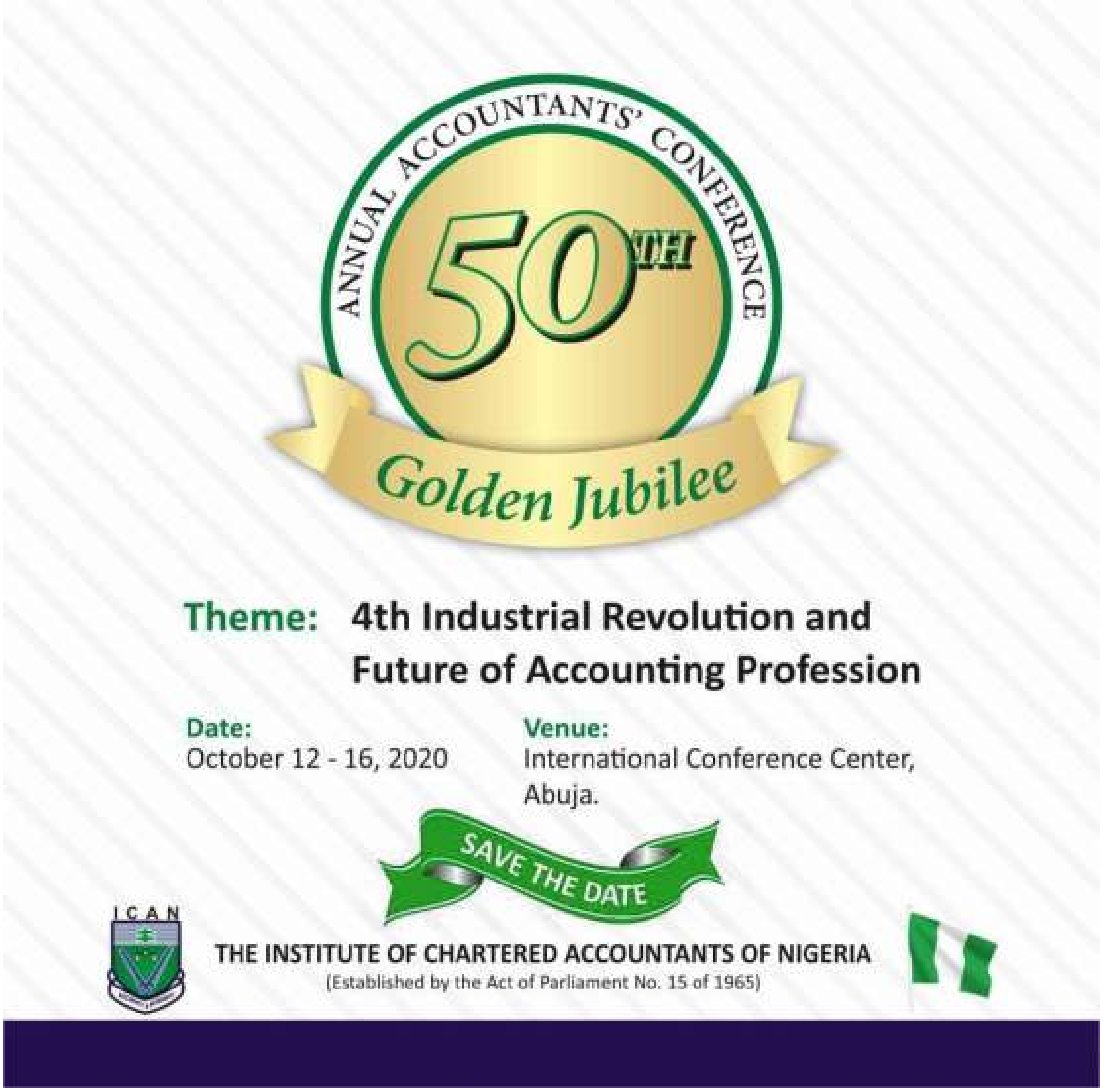
The ICAN Accountability Index (ICAN-AI) has become a veritable assessment tool for measuring Public Financial Management

(PFM) practices in the industry. The Index aims to assist Government in meeting its goal of efficient and effective utilisation of public financial resources and improve service delivery to the citizens. It assesses PFM and public governance practices across the three tiers of the nation's public sector.

It is worth reiterating that our desire is to extend the impact of ICAN beyond the shores of the country. The Institute's leading role in the regional and global accounting organisations is well acknowledged. We are resolute in our commitment to make ICAN one of the largest and most impactful PAOs in the world. While this appears ambitious, the impetus for us remains the endowed human and material resources bequeathed to us by our Founding Fathers. ICAN members and other stakeholders are the motivation that keeps us moving.

To facilitate better service delivery by the Secretariat, we implore all members to fulfill their financial obligations and update their records as soon as changes occur to ensure regular receipt of communications from the Institute.

As we look into the past in order to impact the future, we crave the support of our members and other stakeholders to ensure that our dream becomes a reality. As the administrative head of ICAN, I am committed together with my colleagues to provide optimum services to the growing number of internal and external stakeholders.



Rethinking Nigeria: Programmed Chaos – Reversing the failed Engineering

- 'Ronke Adeagbo, FCA

The World Bank has predicted that Ghana would be the fastest growing African economy with a forecasted growth of 8.3% and 8.9% in 2019/20. Whilst India is predicted to grow at a pace of 7.3% in 2018/19 and 7.5% in 2019/20. Ghana's growth is attributable to the production of oil and cocoa. It is now seen as the destination for investors. This is the same country that in 1983, under the regime of late President Shehu Shagari, all illegal Ghanaian immigrants were asked to leave Nigeria in bags. This initiative was popularly known as 'Ghana must go.' However, just like magic, on the 20th of February 2019, I read in the Nigerian newspapers that Nigerians were being deported from Ghana back to Nigeria for overstaying and being a nuisance. Unbelievable….. I am still pinching myself and shedding a tear for the plight of my mother land. Where did we go wrong? What is happening to Africa's giant? Why is our beauty turning to ashes right in front of our eyes? Who is responsible for this chaotic project?

The Bible says, "Where there is no vision, the people perish and when the foundation is destroyed, what can the righteous do? In my opinion, it seems something has fundamentally gone wrong with Project Nigeria. It feels like when the British handed over power to Nigerians, it seems like forces of disintegration was also handed over, to disintegrate in pieces and not in peace. It seems like a product of failed engineering, which needs to be reversed. So until the algorithm for solving the Nigerian puzzle are discovered and implemented, the confusion of Project Nigeria could easily continue for the next century and beyond.

> *"The Nigerian Project feels like a pendulum deliberately broken by the engineer, to produce a predictable result"*

This article is an attempt to provide a counter narrative on why Africa and especially Nigeria seem to be like an unresolvable puzzle. Essentially, it is an attempt to carry out a root and branch review of the issues first and proffer solutions that: could enable us have a robust and resilient economy, effective institutions, infrastructure and technology.

In science, a simple pendulum produces a form of success called simple harmonic motions, which can be likened to life being sweet, citizens are happy and everything works. But the Nigerian Project feels like a pendulum deliberately broken by the engineer, to produce a predictable result. A double rod pendulum, which keeps going round and round in predictable circles until the pendulum joints wears out and a melt-down starts, which would require us to keep calling on the scientist to tell us what the right pathway to nationhood is.

A good place to start is to demystify some myths about Nigeria. Firstly, the fact that we produce oil, does not make us an oil-rich country. In 2013, when crude oil prices averaged over $100 per barrel. The revenue per person per annum in Nigeria was $520. In Qatar and

Kuwait, it was $31,000 and $27,000 respectively. You do the maths and decide if Nigeria is an oil-rich country. So we need to seek alternative source of revenue to increase our revenue per person per year.

Secondly, our huge population size is not a strength. Population is only a strength, if we have well educated, healthy and gainfully employed citizens and households that have enough income to buy goods and services produced by businesses.

Thirdly, we delude ourselves by using our debt to GDP to measure the level of our indebtedness. Therefore, we believe our gearing is low. This is misleading for a country like Nigeria, because there is an assumption that large national income generates a large amount of tax revenues. This cannot be further from the truth, as we know too well that Nigerians do not like paying tax and the enforcement is not very robust, to serve as a deterrent for tax evasion. Therefore, debt as a percentage of revenue is a more meaningful ratio for us.

According to Fitch, the ratings agency, our local currency debt as a percentage of revenues is 325%, never mind foreign debt. Whilst median for countries in Africa and Middle East is 200%. Interest payable on our loans are 50% of revenues. Whilst Portugal has a debt to national revenues of 130% but uses 11% of revenues to service its debt. This suggest we are overgeared, which begs the question, how are we going to get the funds to invest in infrastructure, which we so badly need to attract investors into Nigeria?

Without a doubt, to return our country to the path of growth and prosperity, we need the following sectors working hand in gloves. The government, foreign investors, financial sector, businesses and household.

The finances of the central government are of course managed by the Federal government. The Central Bank regulates the banking sector and usually determines the exchange rate policy. The Federal government and Central Bank manage trade and investment policies. The first three sectors should help businesses and households to thrive. When all five sectors synchronise, you get a sustainably developed and resilient economy.

There are also three key rates in every economy namely, inflation rate, interest rate and exchange rate. But the greatest of them all is inflation rate, as it drives both interest rates and exchange rates. If a country can control the rate at which its local currency loses purchasing power every year, then that country is on the pathway of prosperity. Margaret Thatcher once said that “Inflation is the unseen robber of those who have saved.”

When investors want to invest, they take expected inflation rate into account when making their decision, because they want their return on investment to be more than expected inflation, otherwise they will lose purchasing power.

The dollar is usually used as the global currency and in Feb 2019, the Nigerian inflation rate was 17.78% whilst the US inflation rate for the same period is 1.6%. This means the naira is depreciating against the dollar. Therefore, any government that says one of their policies is to stabilise the exchange rates should be asked how they plan to stabilise the inflation rate first.

Considering Nigeria is an oil producing country, we need to add a fourth column, which is price of crude oil. This drives our revenues and because we are a mono-product economy, when the price of crude oil moves adversely, our revenues take a nose dive too.

As I mentioned earlier, our huge population size is a cause for concern and means the national cake is been spread very thinly. According to www.populationpyramid.net in 2013, our population size was 172million and it rose to 182million in 2018 and will rise to 196 million in 2023. So that means every year we shall increase our net population by 3million every year. Whilst the UK population was 64 million in 2013, rose to 65million in 2018 and will remain at 65million in 2023. Is there any wonder why they have a better standard of living and many Nigerians are prepared to risk their lives to come to the UK, instead of us fixing our country? Considering the wealth of a nation is measured by the output of the nation (e.g. number of cassava produced) divided by the number of people going to eat the cassava. Based on the above statistics, it seems we are growing the numbers of people going to eat the cassava faster than cassava we are producing.Also the wealth (cassava) is skewed in favour of the rich. Tall order!

The government of China, Singapore and India were not idle when they introduced population control. This ought to be part of our political agenda with the 'buy-in' of religious leaders. We cannot afford to be sentimental about this. We need to back it up with penalties, if any couple goes over the stipulated number of children per family. Our population pyramid suggest we have more children between 0-4 years, then any other age bracket on the pyramid.

Like any responsible government, Nigerians, expect the government to levy and collect taxes from us all and use these tax revenues to meet the social contract they have with the citizens. By providing a social net for its citizens, security of life and property, law and order, improved infrastructure, affordable health care, education, accommodation, jobs and manage the economy well.

Currently, non-oil revenues collection from local, state and federal government accounts for 4% of the national income. Again Ghana is 16% and Kenya is 17%. This suggest we can boost tax revenues simply by instilling strong penalties for non-payment of taxes.

Back of the envelope calculations suggest the government earns circa N4 trillion every year. But spends 50% of that servicing debt and the rest on recurrent expenditure, such as salaries and pensions contribution. So there is nothing left for capital expenditure to develop our infrastructure. Hence the decay in our infrastructure, so we fund the building of our infrastructure fromdebts. Only to part complete the project and abandon it or if we complete it, but we do not have any cyclical maintenance plan in place to maintain it.

So the government pendulum is broken and it has been replaced with a triple rod pendulum, so instead of a simple harmonic motion, it is a determinist chaos. So it needs to be fixed, otherwise the government will not be able to fulfil its purpose – governance. This is absolutely critical.

So in summary, the government has to show the desired leadership and do the needful as follows:

1. Diversify the income base of the country

2. Reduce government overheads, essentially reduce the cost of governance, reduce the wage bill of civil staff and renegotiate downwards the servicing of our debts

3. Address our infrastructural deficit in a cost effective manner, engage in public- private partnership

4. Shift some responsibilities to the state, so they are more innovative and increase their Internally Generated Revenue(IGR) rather than come cap in hand to the centre always.

So we all have a joint responsibility to rethink Nigeria, to fix this pendulum, so it has a purposeful motion, we need to turn our determinist chaos to order, we need to re-engineer this programmed chaos, we need to stand tall in the committee of Nations.... So all hands on the pump.

'Ronke Adeagbo FCA FCCA CPFA is a former director of British Safety Council and the Nigerian Ambassador for Health and Safety.

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Increasing the Odds of Success of A Shared Future: Nigeria In Focus

- Emmanuel Adebola Samuel, FCA

Introduction

In January 2017 at the United Nations Office in Geneva, President Xi Jinping of China gave a keynote address titled 'Work Together to Build a Community with Shared Future for Mankind', ever since, the idea of shared future has gained a wider global recognition. At the 2018 World Economic Forum in Davos, Switzerland, renowned Economists and Policymakers put their weight behind the need for a global shared future.

The international community spends huge sums of money and other resources yearly to support reforms and initiatives which are directed towards building effective, accountable and inclusive government institutions, especially in developing countries. The conviction is that these reforms and initiatives would lead to better and effective governmental institutions which are able to support socio-economic development and protect the rule of law, hence, enabling sustainable development which underpins a shared future (United Nations, Department of Economic and Social Affairs, 2017).

This article aims to explain the need for strong and sustainable institutions towards achieving a successful shared future, with Nigeria in focus.

What is a Shared Future?

The idea of a shared future presupposes an objective consciousness to pursue, among other things, security, peace and prosperity for all within a community.

Achieving a shared future is a huge challenge which is not peculiar to Nigeria, however, it is a collective responsibility and priority for all and sundry. Simply put, we cannot achieve our aims and aspirations as a people without addressing critical issues which underpin social, political and economic developments.

Tinkering around the edges is definitely not an option. Nigeria as a nation and a people have the potential to become a truly shared society and this could be achieved by building strong and sustainable institutions across the 3 levels of government (Federal, States and Local Governments).

Building strong institutions has, however, proven difficult and painstaking, though, very vital. Research suggests that many efforts fail to deliver the intended benefits (Rathwell, A and Mellors, A 2017). However, effective, accountable and inclusive institutions can and do play an important role in reducing poverty, improving the rule of law and increasing economic growth and development.

So, how could the odds of success of a shared future be increased?

Playing by 'the rules of the game'
Theoretically, government institutions perform an important role in shaping and directing the way organisations and society generally behave by setting the 'rules of the game'. These rules are intended to guide our socio-economic and political interactions, direct budget preparation and spending, determine goods and services delivery and regulate the justice system, just to mention a few.

Incidentally, rules are not effective by themselves. Where rules are not enacted and enforced by strong, effective and trusted institutions, our resources become wasted, services are not delivered and people, especially the poor, are not protected.

Empirical research supports this view. A United Nations (UN) and the World Bank research show that strong institutional arrangements promote poverty reduction in a diverse range of socio-economic contexts (United Nations and World Bank, 2012). Feng, Y, 2003 and Aron, J, 2000, this highlight the importance of strong institutions for social, economic and political developments. Also, the 2011 World Development Report argues a strong case for the direct link between weak institutions and conflicts, demonstrating weak institutions result in ineffective governments which are more likely to create extreme violence.

There are various institutional reform measures and mechanisms in Nigeria in response to public outcry against economic underdevelopment, corruption, nepotism, unemployment and inefficiencies in all aspects of the functioning of the public sector especially. Effiom, L. et al (2011).

> *"Nothing will unlock Nigeria's economic potential better than killing the cancer called corruption"*

The scope of this article does not cover these reforms, however, it is pertinent to highlight some key regulatory frameworks such as the Nigerian Constitution, 1999; Finance (Control and Management) Act, 1958; Fiscal Responsibility Act (FRA), 2007; Public Procurement Act (PPA), 2007 and the Nigerian Sovereign Investment Authority Act, 2011, the Standardized Reporting Format for the 3 governmental levels in Nigeria amongst others, which if adhered to, will ensure strong and sustainable institutions required for a shared future.

Section E of the 1999 Nigerian Constitution (as amended) provides powers and controls over public funds, it contains major provisions which are relevant to government accounting to ensure effective management of public funds. The FRA 2007, arguably the second most important law after the 1999 Federal Constitution contains major provisions which include: Budgeting and budgetary control, revenue sourcing and generation, expenditure control, debt management and responsibility accounting which underpin effective public financial management.

There is no doubt that existing frameworks for the public sector accounting and financial reporting in Nigeria is robust enough to ensure accuracy, transparency and accountability, however, the problem has been the inability of people to 'play by the rules'. This highlights the failure of conventional wisdom and stresses the need for a paradigm shift to a mind-set makeover which focuses on the growing importance of institutional reforms as a complementary tool for increasing the odds of success of a shared future.

Recognising the weaknesses of external support.

Without any shadow of doubt, there are research that provide very strong and compelling arguments for building strong and effective institutions, also there a persuasive case for donor-supported institution-building, which aim to establish the 'right' rules of the game and enable developing countries like Nigeria to enforce them.

The irony, however, is that the efforts of the international community in helping to build effective institutions in developing economies leave much to be desired with so many critics that highlight various reasons, including self-interest. Grindle, M., (2003), Andrews, M., (2013), Booth, D., (2014) and Prichett, L, et al., (2010).

Andrews, M., ibid, really brings home the weaknesses of the international community in building strong institutions in developing countries. His analysis of institutional reform projects in Uganda shows a mere

50% chance that international efforts will deliver better institutions. His argument is that while many developing countries adopt donor-sponsored reforms, these reforms often fail to make a significant difference.

War against fraud and corruption

Nothing will unlock Nigeria's economic potential better than killing the cancer called corruption. Yes, there is corruption world-wide, however, it has taken a greater height in Nigeria and draining billions if not trillions of naira which could have been used in creating a shared future for all through investments in infrastructures and technology.

I believe, the accounting profession has a huge role to play in the war against corruption. Accountants have, rightly or wrongly been blamed for aiding and abetting fraud and corruption, therefore, the need for a strong belief in and adherence to ethical principles need not be overemphasised. Accountants should not only be ethical but also be seen to be ethical in the discharge of their duties for the interest of public.

Mind-set makeover required Given the highlighted issues, maintaining the status quo appears to be stacked against success. The solution to a successful shared future is in our hands, our problems are self-created and they only require a mind-set shift towards doing the right thing right at all times. I strongly believe that we are the architects of our own destiny. If I may borrow the words of a former UK Prime Minister, Tony Blair, 'African problems can only be solved by Africans'. Realising this will offer us an opportunity to reassess, redefine and restructure our institutions.

Conclusion

A shared future is a collective responsibility requiring concerted efforts from every Nigerian. We need to ensure that government spending, across all the geo-political zones is directed at projects which emphasize achieving a shared future for all Nigerians.

A strong and relentless fight against corruption is an indispensable condition for the success of a shared future.

We need to recognize and embrace the rule of law. Former US President Obama, during his address to the African Union said "There's a lot that I'd like to do to keep America moving. But the law is the law, and no person is above the law, not even the president." For me, this is the summary of the need for strong institutions, no one is above the law.

There is the need to create a wide approach to tackling youth unemployment so that the next generation is not wasted, otherwise, there is no future, let alone a shared one.

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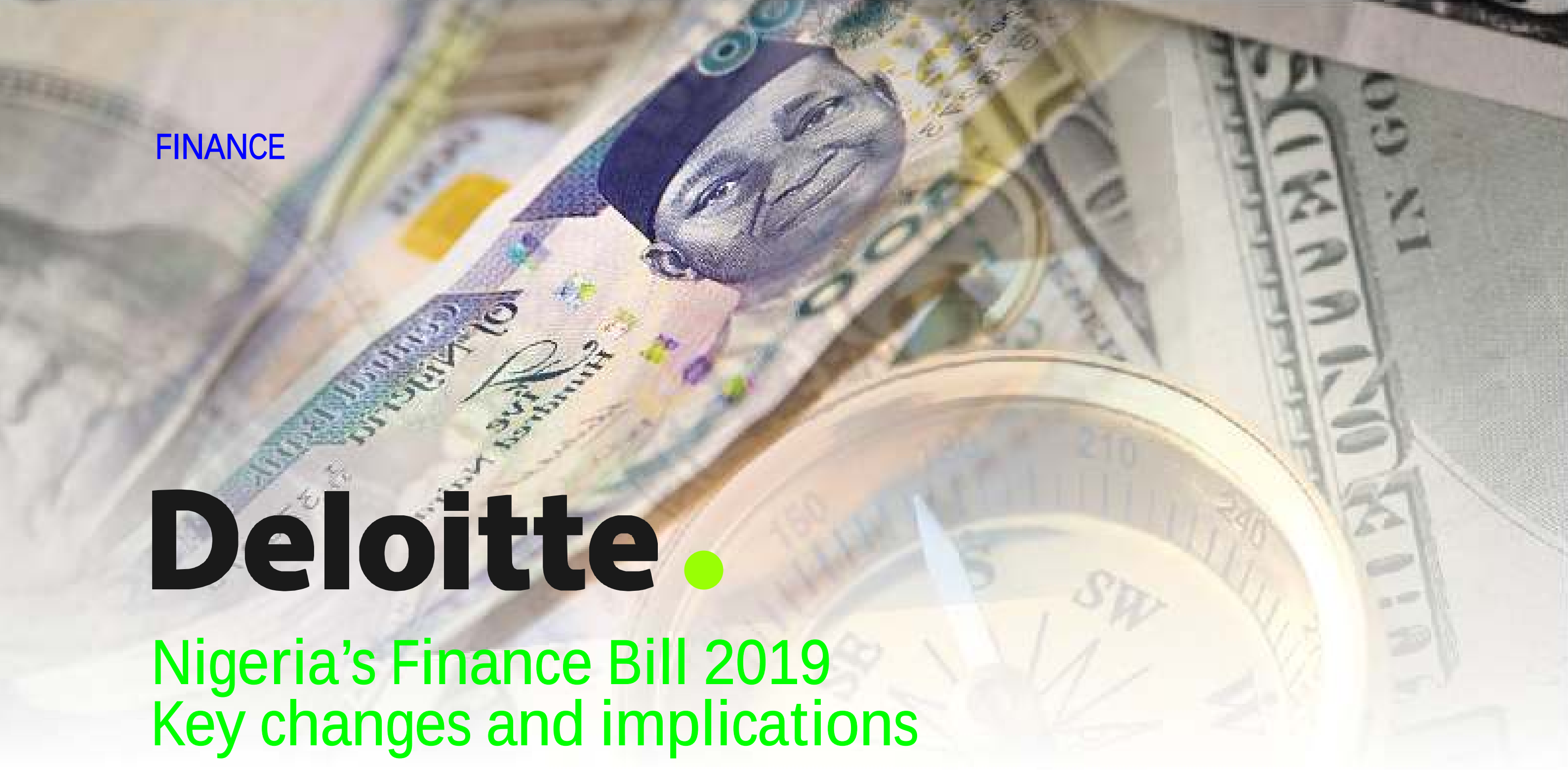


Deloitte.

Nigeria's Finance Bill 2019
Key changes and implications

The Bill seeks to promote fiscal equity, align domestic laws with global best practices and support Micro, Small and Medium-sized businesses. Other objectives include increasing government revenues and stakeholder investments in investment/capital market through the introduction of incentives.

INTRODUCTION

The Finance Bill, 2019 (the Bill), presented alongside the 2020 Appropriation Bill to a joint session of the National Assembly on 8 October, 2019 by President Muhammadu Buhari, has been passed by the Senate. Submission of a "finance bill" or fiscal legislation with the budget/Appropriation Bill is not new in Nigeria as past military regimes had, during budget pronouncements, amended various tax laws.

The Bill is an omnibus draft legislation, aimed at curing the deficiencies of major primary tax legislation by amending obsolete and contentious provisions. This is a major aspect of the initiatives suggested by the President Enabling Business Environment Council (PEBEC)1 and the National Tax Policy Implementation Committee.

This newsletter gives an overview of the Bill, analyses the key provisions vis-à-vis the changes to the primary taxing legislation, and highlights the potential tax implications for stakeholders. Other areas covered by this newsletter include implementation challenges, transitional arrangements and required actions by stakeholders.

1. Objectives of the Bill

In addition to setting the tone for Nigeria's fiscal policy for 2020, the Bill seeks to promote fiscal equity, align domestic laws with global best practices, and support Micro, Small and Medium-sized businesses. Other major objectives of the Bill include increasing government revenues and stakeholder investments in investment/capital market through the introduction of incentives.

2. Analysis of proposed key changes and implications

a) Companies Income Tax (CIT) Act:

i. Wider base for taxing non-resident companies (NRCs)

The Bill introduces provisions that create a taxable presence for NRCs carrying on digital activities, consultancy, technical, management or professional services in Nigeria, provided that they have "significant economic presence" (SEP) in Nigeria; and profit can be attributable to such activity.

This provision is a welcome development as it seeks to ensure taxation of activities with an economic base in Nigeria; however, it raises issues for further consideration as described below:

- The Bill did not define what constitutes SEP but gives the Minister of Finance (the Minister) autonomous power to determine this by an Executive Order.

Without such Order, the ambiguity surrounding this provision remains. Nonetheless, the Minister may adapt the interpretation and factors for SEP stated in the Organization for Economic Cooperation and Development (OECD) Base Erosion and Profit Shifting (BEPS) reports to suit the peculiarities of the Nigerian tax landscape.

ii. Deletion of certain inhibitive rules for insurance companies

Under the proposed amendment, insurance companies would be able to carry forward losses indefinitely as opposed to the 4-year restriction currently in place.
Life and non-life businesses would no longer be liable to special minimum tax provision and all wholly, exclusively, reasonably and necessarily incurred expenses will be tax deductible.
Furthermore, "taxable investment income" would be limited to "income derived from the investment of shareholders' funds". This seeks to clarify taxable income and limits it to income accruing to the insurance company as against income accruing to the insurance fund.
Nonetheless, the Bill, when passed into law, would be a game-changer in ensuring the fair taxation of insurance companies.

iii. Exceptions to Excess Dividend Tax (EDT) provisions
Currently, where a company pays dividend in excess of its taxable profits, such dividend is subject to CIT at 30% – whether or not the income from which such dividend is paid had been taxed hitherto or whether the underlying income is altogether exempt from tax.

"The Bill proposes to remove the Ministerial approval requirement for expenses incurred relating to management services between non-related parties before such expenses could be tax-deductible."

This framework – referred to as EDT, has generated many controversies in the Nigerian tax space. The Bill's proposed amendment removes the double taxation caused by EDT, thereby encouraging corporate savings and retention of profits.

Based on the Bill, EDT is inapplicable to, dividends paid out of retained earnings2, exempt profit and rental/dividend income of Real Estate Investment Company (REIC). The exemption also covers franked investment income3 (FII). This gives further clarity on the application of EDT as opposed to the current interpretation given to the provision.

iv. Expansion of the categories of exempt income

The Bill seeks to expand categories of exempt income to include the profit of a small company and dividends declared from small manufacturing companies. The exemption also covers rental income/dividend of REICs4 and secondary payments under "Securities Lending" transaction; thereby eliminating any potential double taxation on compensating payment mimicking interest/dividends.

v. Expansion of the categories of allowable deductions and the introduction of thin capitalisation rules

Thin capitalisation rules: The Bill introduces thin capitalisation rules by disallowing "excess interest" on related-party lending (involving a foreign lender)5. Excess interest is any amount paid or payable as interest on a loan, which exceeds 30% of Earnings Before Interest Tax Depreciation and Amortisation (EBITDA).

Furthermore, where the company is unable to fully enjoy the relief based on the excess interest limit, it may carry forward such unabsorbed interest for a maximum of 5 years.

Other allowable deductions: the Bill exempts dividends and rental income received by a REIC on behalf of its shareholders provided 75% of the income is distributed to shareholders within 12 months of earning the income. On the other hand, the proposed amendment to section 24 of CITA would allow, "dividends or mandatory distributions made by REICs..." for tax deductions.

These two proposed amendments appear to be irregular - why would an exempt income be allowed as a deduction when redistributed? The exemption (in the hands of the REIC) seeks to treat the income as pass-through; thus, the provision for the tax-deductibility of related expense upon redistribution seems to be redundant or ambiguous and may create room for tax avoidance by way of double-dipping.

The existing commencement and cessation rules would be replaced with a new basis for computing the assessable profit of companies just starting or ending their business.

vi. Ministerial approval no longer required

The Bill proposes to remove the Ministerial approval requirement for expenses incurred relating to management services between non-related parties before such expenses could be tax-deductible. This implies that any entity who enters into a management service agreement with an unrelated entity would be able to claim tax deductions for management fees without Ministerial approval or the National Office for Technology Acquisition and Promotion's (NOTAP) approval.

This would be a great relief for companies given NOTAP's refusal to approve management services agreement in recent times. Albeit, where the agreement is with a non-resident company (NRC), companies would still battle with sourcing foreign exchange (forex) as NOTAP approval remains a major requirement for sourcing forex to pay management fees.

vii. Introduction of new commencement and cessation rules

The existing commencement and cessation rules would be replaced with a new basis for computing the assessable profit of companies just starting or ending their business. Under the existing system, the profits of a new or liquidating company are subject to double taxation. The proposed amendment would eliminate the risk of double taxation of such companies.

This is particularly commendable as it would encourage the growth of new companies as they would not incur excessive tax burden within their first three to four years of operation.

viii. New CIT rate in a graduating scale

The Bill seeks to introduce new CIT rates, based on companies' revenue as shown below

Categorisation	Bases of Categorisation	Tax Rate
Small Company	Turnover of up to N25 million	0%
Medium Company	Turnover > N25million < 100million	20%
Large Company	Turnover > 100million	30%

With this, Medium and Small Scale Enterprises in Nigeria would be able to focus on growing their businesses with minimal issues around taxes.

However, there is a possibility that investors may take advantage of this proposed provision. The same promoters could set up several companies carrying out similar businesses but earning just below ?25million or ?100million in order to avoid paying tax or paying at a higher rate accordingly. In this regard, proper administrative regulations that would discourage such practice has to be in place.

Furthermore, there is another band of tax rate that may have to be reflected – 5% or 10% for companies/income with withholding tax as the final tax.

ix. Introduction of early tax payment bonus

Under the Bill, taxpayers who pay their tax liability at least 90 days before due date would be entitled to a bonus of 2% and 1% of the tax paid for medium and large companies respectively.

While this is laudable, it may not achieve its aim of timely payment of tax. This is because the proposed bonus may not be as beneficial to the taxpayer as the interest the tax payable would yield if invested, even in risk-free securities.

b) Personal Income Tax Act (PITA)

i. Deletion of provisions that grant certain personal reliefs

It is unclear if the amendment seeks to eliminate claim of child benefit or other surrounding provisions. In essence, the Bill maintains the child benefit deduction (still capped at N2500 per child with a maximum of 4 children).

One would have thought the amendment would be to eliminate the child relief in lieu of the consolidated relief allowance. If the desire is to retain the relief, its insignificance leaves little to be desired.

ii. Deductibility of pension contributions

Contributions to pension, provident and other retirement benefits fund, society or scheme would constitute allowable deductions for tax purposes. The deductibility of such contributions would not be contingent on its approval by the state revenue authorities.

Companies that contribute to private pension funds and other private schemes would be able to enjoy maximum tax relief for such contributions in arriving at their tax payable.

iii. Introduction of a requirement for banks to obtain tax identification number (TIN) from customers

Banks would be required to obtain TIN from corporate customers as a pre-condition for opening or maintaining bank accounts. While this is the practice, the proposed amendment is a welcome development, as it would give a legal basis to the practice.

c) Value Added Tax Act (VATA)

i. Inclusion of the definition of "goods" and "services"

The Bill's proposed inclusion of the definition of "goods" and "services" in VATA is expected to eliminate ambiguity with respect to the application of VAT to certain transactions.

For instance, there have been issues around the liability of shares to VAT. The Bill, on one hand, defines "goods" as "all forms of tangible property that are moveable...but does not include securities".

It can be argued from this definition that shares should not be liable to VAT, being a security. However, are shares tangible?

On the other hand, "goods" is defined as "any intangible.......asset or property over which a person has ownership or rights...he derives economic benefits...can be transferred...".

This could also be interpreted to mean shares would become liable to VAT.

Consequently, the new definition may lead to further confusion if not well addressed.

ii. Clarification of exported services

The Bill defines "exported services" as "a service rendered within or outside Nigeria by a person resident in Nigeria to a person outside Nigeria". This would eliminate ambiguity in the application of the current definition.

iii. Increase in Value Added Tax rate to 7.5%

The Bill proposes an increase in the VAT rate from 5% to 7.5%. This would increase government revenue generated from VAT while also increasing the financial burden on taxpayers.

Notwithstanding, the Bill seeks to cushion the effect of the increase in VAT rate by introducing more exemptions.

iv. Introduction of ?25million revenue threshold for taxable persons required to register for VAT and file returns

Anyone who does not fall within the threshold above would be exempted from registering, remitting, issuing tax invoice and collecting VAT. The threshold of ?25million within the calendar year will reduce the tax compliance burden for small companies. We expect that the revenue authorities would provide further guidance on the administration of this provision.

v. Exemption of assets sold in a restructuring exercise

The Bill exempts assets sold or transferred to a related party in a restructuring exercise provided such assets are not sold by the acquiring company within 365 days after the date of restructuring.

This welcome development will aid group restructuring in Nigeria.

This welcome development will aid group restructuring in Nigeria.

Anyone who does not fall within the threshold above would be exempted from registering, remitting, issuing tax invoice and collecting VAT.

d) Customs and Excise Tariffs etc. (Consolidation) Act (CETCA)
Expansion of goods liable to excise duties to include imported goods. This eliminates any unfair advantage on imported products over local products. It ensures a level playing field between local producers and imported products.

e) Capital Gains Tax (CGT) Act, Cap. C1, Laws of the Federation of Nigeria (LFN), 2004 (CGTA)
i. Exemption on tax arising from re-organization

Transfer of assets during reorganization within a group of companies would be exempt from CGT. However, an anti-avoidance provision was included to ensure companies do not create fictitious group structures to take advantage of the exemption.

ii. Termination benefits
Compensation received for loss of employment of up to ? 10million would be exempted from CGT. This creates an incentive for payment of compensation for loss of employment below the ? 10million threshold as termination benefits rather than terminal benefits, which would have been subjected to PIT.

f) Petroleum Profits Tax Act (PPTA)
The Bill seeks to repeal the provision of PPTA that exempts dividends paid out of profits derived from petroleum operations from withholding tax.

Taxpayers in this space would now be saddled with the responsibility of withholding tax when paying dividends.

g) Stamp Duties Act (SDA)
The Bill increases the stamp duty on receipts to ? 50 on every transaction from ? 10,000 and above; and expands the definition of receipt to cover electronic transactions. This gives a legal basis to what is already being practised by Nigerian banks, but raises the threshold to N10,000 from N1,000. It, however, does not address the controversy on stamp duty administration by FIRS and NIPOST.

3. Conclusion
The proposed Bill is a welcome development in the tax landscape of Nigeria. It proposes provisions that have the capacity to boost the economy by stimulating the growth of small and medium scale enterprises and enticing foreign direct investment into Nigeria.

Nonetheless, we urge stakeholders to be aware of the underlying challenges and procedures to counter such challenges. For example, tax authorities and relevant government parastatals may commence preparation of administrative notes, enlightenment guides, effective compliance aid and other implementation guides. The National Assembly should also include transitional provisions to aid movement from the old regime to the new one.

Ultimately, the proposed amendment is a good step towards achieving the objectives of PEBEC with respect to paying taxes. The 'GAME's rules' will change. Therefore, taxpayers cannot afford to be caught 'offside' in their tax planning and compliance efforts. As a matter of urgency, taxpayers are advised to evaluate how the Bill would impact their operations, review their tax compliance requirements and strategize for effective tax planning.

If you require further clarification on the subject, please reach out to NGTaxPartners@DELOITTE.com.

14th Western Zonal Conference: ICAN Advised to Ameliorate Effect of Technology on Accounting Practice in Future

l-r Senator Kolawole Bajomo, ICAN Past President, Mrs. Onome Joy Adewuyi, Vice President, Mazi Nnamdi Okwuadigbo, ICAN President, Mr. Olaolu Olabimtan, Ogun State Commissioner for Budget and Planning, Mrs. Comfort Olu Eyitayo, 1st Deputy Vice President and Mr. Bode Ajibade, Conference Chairman.

The Institute has been called upon to fashion a way to compensate auditors for the reduced man hours brought about by the effect of technology on accounting practice.

The appeal was contained in the Communiqué issued at the end of the 14th Annual Western Zonal Accountants' Conference of the Institute held at the Yewa Frontier Hotel, Ilaro, Ogun state, between February 3 and 6, 2020.
The conference theme *"Professional Accountants: Catalyst for Business Strategy and Economic Development"* was informed by the emerging technological trends shaping accounting practices globally, some of which are cloud-based accounting software; artificial intelligence; social media integration and automation of accounting function among others.

The participants at the conference noted that there was the need for professional accountants to keep abreast of the new developments so that the already acquired skills and expertise will not be obsolete and make such professionals irrelevant in the scheme of things.
The participants unanimously advised Chartered Accountants to focus on value creation and less effort on doing the basics. They opined that as professionals, Accountants should improve on reporting system that would be useful to stakeholders.

The conference opined that government should strengthen structures of anti-corruption

ICAN President, Mazi Nnamdi Okwuadigbo(m) with Council Members at the Conferece

agencies, information sharing, improved governance by adopting the tenets of Hayne's commission report in order to improve governance tax reporting.

"The leadership at every level of government can only achieve economic prosperity for the nation by institutionalizing trust between the government and the people. Government should develop a strategy that will increase remittances from diaspora in order to secure additional fund to the economy," participants advised .

In his keynote address, the ICAN President, Mazi Nnamdi Okwuadigbo, congratulated the organizing committee for putting together the conference which was aimed at critically looking at various ways good governance could be used as panacea for economic transformation.

According to him, the 14th Western Zonal Accountants' Conference was coming on the heels of social and economic dynamics that are redefining how businesses should run. He explained that the dynamics are equally reshaping the concept of job and roles of professionals in achieving inclusive growth and sustainable development.

In his lead paper entitled "Professional Accountants: Catalysts for Business Strategy and Economic Development".
The Chief Finance Officer of Dangote Agrosacks Limited, Mr. Isiaka Bello explained that although all Accountants provide historically focused accounting and tax compliance but their services go beyond traditional accounting as it extends to financial strategies.

He said today's professional accountants must ensure transparency of financial performance; continuous improvements on business performance; effectively allocating scarce resources in terms of investments and costs.

Speaking on "Technological Trends and the Global Accounting", Head of Assurance at Ernest & Young (Nigeria), Mr. Jamiu Olakisan stated that information technology has impacted on accounting profession in the area of tracking and recording of all financial transactions. It has increased functionality, improved accuracy, faster processing and better external reporting.

Professor Godwin Oyedokun of Olabisi Onabanjo University, in his paper, "Building Trust in a Connected World –Hayne's Royal Commission", explained that Trust is one of the components of ease of doing business around the world, adding that the whole idea is to prevent entities from collapse due to misconduct, mistrust and violation of corporate governance.
He stated further that investors value trust and place it as one of the most important assets for any business to grow.

Dr. Seyi Olanrewaju in his paper entitled "Creating Connections, Building Bridges, Expanding Possibilities for Professional Accountants", posited that professional accountants in modern day economy must strive to create opportunities beyond traditional accounting to inspire the individual, organization and community to action by working together in shaping the future for the younger generation.

He said they must create a tremendous high networking in communities, cities and nations with a view towards building on egalitarian society.

Declaring the Conference closed; the ICAN President reiterated the need for an inspired leadership imbued with the right mindset and vision that would easily secure the commitment of the citizenry, as a vital factor for the achievement of economic transformation.

ICAN Calls for Inclusion of Members in Accreditation Team to Tertiary Institutions

ICAN President, Mazi Nnamdi Okwuadigbo reading his speech during a courtesy visit to the Minister of Education,

The President of the Institute, Nnamdi Okwuadigbo, has called for the inclusion of members of the Institute in the government accreditation team to tertiary Institutions in the country.

He said this was necessary especially in the accreditation of Accounting courses and related programmes in line with the present demands of the dynamics of modern business and economy. He said: "Representatives of ICAN should be on the accreditation team to accounting departments of tertiary institutions in order to ensure that the curricula of these institutions are in line with the demands of the dynamic market."

Okwuadigbo made the call in Abuja when he led a delegation of ICAN to the office of the Minister of Education, Mallam Adamu Adamu on a courtesy visit in February.

He also appealed that holders of the Institute's Accounting Technician Scheme West Africa (ATSWA) certificate be granted direct entry admission into the nation's universities. He concluded by appealing to the Minister to sponsor staff of the Ministry who are ICAN members to the various training programmes of the institute to update their skills.

In his response, the Minister stated that the federal government was ready and committed to work with the Institute of Chartered Accountants of Nigeria (ICAN) in recognition of its members' contributions.

WE ARE PUTTING IN PLACE STRATEGIES TO BLOCK LEAKAGES – FIRS

ICAN President, Mazi Nnamdi Okwuadigbo receiving a souvenir from the Chairman of Federal Inland Revenue Service (FIRS), Muhammad Mamman Nami during ICAN President's visit to his office in Abuja.

The Chairman of Federal Inland Revenue Services (FIRS), Muhammad Mamman Nami has declared that his organization was putting in place strategies to block leakages in order to achieve its targets.

Nami made the declaration in Abuja while playing host to the President of the Institute, Mazi Nnamdi Okwuadigbo during a courtesy visit in January.

He called on ICAN as a foremost professional body in the country to always offer advice to FIRS on how to achieve its set goals and appealed that the Institute should also strive to do more for Nigeria because FIRS could not succeed without the input and advice of professional bodies in the financial sector.

"There are strategies we have put in place to succeed but we need your collaboration to conduct our businesses. Give us helpful information to help our operations," he pleaded.

On the Finance Bill recently signed by President Muhammadu Buhari, the FIRS Chairman said he would interact with stakeholders to know what they feel about it.

"The gesture from the Executive to the business world should be appreciated. ICAN should please help us with the insurance companies by advising us on the manipulations that may likely arise," he stated.

Earlier, the ICAN President had commended the management of FIRS on the excellent work they are doing for the economic emancipation of the country, especially as regards inland revenue generation.

He however appealed to the management of FIRS to key into the professional training of the Institute by sending their members of staff to such for better performance.

OKWUADIGBO VISITS BORNO, SEEKS IMPROVED BUSINESS, TERTIARY INSTITUTIONS PARTNERSHIP

(l-r) Etofolam Osuji, ICAN Registrar, Ahmed Kumshe, 2nd Dep-Vice President, Tijjani Musa Isa, Borno State Governor, Professor Babagana Zulum, ICAN President, Nnamdi Okwuadigbo, Tajudeen Olayinka and Seun Oderinde Oderinde.

Unimaid Vice Chancellor Prof. Aliyu Shugaba addressing ICAN team in his office during a courtesy visit by ICAN

The 55th President of the Institute Mazi Nnamdi Okwuadigbo, FCA, has called for collaboration between tertiary institutions and business organizations in the country. This, according to him would help translate innovative research findings to tools for economic growth and development.

Mazi Okwuadigbo made the call recently while exchanging views with the Vice Chancellor of the University of Maiduguri Professor Aliyu Shugaba and the Rector, Ramat Polytechnic, Maiduguri during his working visit to Maiduguri/Damaturu & District Society of ICAN recently.

According to him, "addressing the social and economic challenges facing the country would require a seamless marriage between the functions of the ivory towers and the needs of the labour market".

He said the Institute was ready to partner with the university and the polytechnic in training Accounting, Finance, Bursary and other staff in allied disciplines as a way of boosting capacity for improved performance.

In his remarks, the Vice Chancellor, University of Maiduguri, Professor Shugaba said the university was open to engaging in joint projects with ICAN to support learning and research to move the ivory tower and the nation forward. He welcomed the proposed in-house training of the university's staff, noting that it would reduce the cost and time of capacity building.

Also the president implored the management of Ramat Polytechnic to revalidate its ICAN accreditation which lapsed in 2014 to enable its students to benefit from the ICAN seal of approval.

He said ICAN would be willing to partner with Ramat Polytechnic in training Accounting, Finance, Bursary and other staff in the Polytechnic to enhance their competencies.

The Rector Dr. Modu Kyari said the Institution takes the issue of accreditation very serious and had obtained the nod of the State Government to ensure it is done in the second quarter of the year.

He said the polytechnic was ready to partner with ICAN for capacity development adding that staff would be sponsored to the Institute's upcoming International Academic Conference in Ilorin in April and the Annual Accountants' Conference in Abuja holding in October.

He asked ICAN to maintain its examination centre in the polytechnic and promised that rent would no longer be charged for use of hall for the exercise beginning from next diet.

Rector, Ramat Polytechnic, Dr. Modu Kyari receiving
a souvenir from ICAN President, Mazi Nnamdi Okwuadigbo

LET'S COLLABORATE FOR THE PROGRESS OF NIGERIA, FRCN TELLS ICAN

The Executive Secretary of the Financial Reporting Council of Nigeria (FRCN), Mr. Daniel Asapokhai has called on the Institute of Chartered Accountants of Nigeria (ICAN), to collaborate with his organization towards charting a new course for the country on financial matters.

Asapokhai made the call when the President of ICAN, Mazi Nnamdi Okwuadigbo and his team paid him a courtesy visit in Lagos.

He reiterated that FRCN shall continue to work with ICAN and other professional bodies to ensure an enhanced financial footing for the country.

Speaking further, the FRCN boss expressed satisfaction with the new innovations ICAN had put in place especially the ICAN-Accountability Index (ICAN-AI); the introduction of third diet for its professional examinations; on-screen marking and its anti-corruption posture.

"We want the Institute to do more on the International Public Sector Accounting Standards (IPSAS). It needs a lot of support. The Institute needs to engage its members in more training on IPSAS," he added.

Responding, the ICAN President, Mazi Nnamdi Okwuadigbo thanked Mr. Asapokhai for his useful advice and assured him that the cordial relationship between FRCN and ICAN would be more enhanced to achieve the laudable goals set.

Executive Secretary of Financial Reporting Council, Mr. Daniel Asakpokhai (r), welcoming ICAN President, Mazi Nnamdi Okwuadigbo to his office

Okwuadigbo appealed to FRCN to endeavour to engage more ICAN members in its workforce, adding that this would allow FRCN to enjoy more of the professional services rendered by the ICAN members.

ICAN TO SET UP LIAISON OFFICE IN MAIDUGURI

The Institute is to set up a Liaison office in Maiduguri as part of its efforts to enhance accounting education and practice in the North Eastern part of the country.

The 55th President Mazi Nnamdi Okwuadigbo, FCA said this when he paid a courtesy call on the Governor of Borno State Professor Babagana Umara Zulum at the Government House Maiduguri.

He said the liaison office would be accommodated at the proposed ICAN Centre to be built on a piece of land donated by the State Government in the Maiduguri metropolis.

The Centre which is expected to be completed within 12 months at an estimated cost of N100 million would also "house training facilities for would-be Chartered Accountants in the State, a District office for ICAN, Lecture Halls, Library, Meeting Room and a 500-Seater Hall" to bring ICAN closer to the people of Borno State and the North East in general.

The Centre is expected to "greatly improve the level of preparedness of candidates and enhance their performance at ICAN examinations", Mazi Okwuadigbo explained.

The ICAN President said the Institute was ready to partner with the Borno State Government in building capacity for its public service personnel especially in accounting, tax and revenue generation strategies.

In his response Professor Zulum said his government was ready to partner with credible organizations for the benefit of Borno people.

The governor identified human capital development, public finance management, revenue generation and forensic auditing, as some of the areas where the State needs assistance.

He promised that relevant personnel of the State Government would be sponsored to attend ICAN professional programmes including conferences, workshops and other training courses to improve their performance on the job.

ICAN IS PART OF OUR SUCCESS STORY - ILARO POLY

The Rector of the Federal Polytechnic, Ilaro, Ogun state, Dr. Olusegun Aluko has described the Institute as part of the success story of his institution.

The Rector disclosed this while receiving the 55th ICAN President, Mazi Nnamdi Okwuadigbo who paid him a courtesy visit on the sideline of the 14th Western Zonal Conference held in Ilaro.

According to him, the Mutual Cooperation Agreement with Tertiary Institutions (MCATI) signed between the Institute and the Polytechnic has been yielding positive results.

Appreciating the mutual cooperation between the school and ICAN, the Rector disclosed:
"The MCATI agreement has helped us so far. That's why we said ICAN is part of our success story".

He appealed to the management of the institution to assist ICAN members in their employment by sponsoring them for continuous development programmes organized by the Institute.

13 SIGNS YOUR FIRM IS OUTDATED

Jennifer Wilson

If you want the policies and procedures of your practice to play well with NextGen talent and clients, then you should probably avoid the old school behaviors outlined in this article.

Which of these is still happening at your firm?

1. Your firm isn't seriously considering cloud applications because you don't trust the technology or don't believe your clients will use cloud solutions.

2. You haven't yet moved to paperless systems, and your team is providing paper deliverables (like tax returns) to clients or shuttling or shipping paper-filled boxes between offices.

3. Your employee handbook hasn't been updated because everyone is too busy, so it includes words like "Walkman," "facsimile," "BlackBerry," and "PDAs."

4. Your flex policies refer to "working mothers" without recognizing that flexibility programs are also desired by men and those without children.

5. Firm leaders still complain about people being on their mobile phones "during business hours" yet get impatient when employees don't immediately answer business calls, emails, or texts late at night or on weekends.

6. Your partners don't interact much with staff below manager, so they don't really know many young people, making leadership feel remote and possibly out of touch.

7. Your firm leaders routinely skip or reschedule internal meetings in favor of client or prospect meetings, signaling that clients are more important than talent or running the firm well.

8. The firm's reward systems incent chargeability and book of business, so managers and partners hoard work and clients instead of delegating so they can focus on developing their people and growing the business.

9. You don't yet have a centralized scheduling system for work distribution, so partners still assign work directly to staff, leaving your best and brightest overburdened while less capable team members carry a "light" load.

10. Your tax group is run more like a production line, cranking out a high volume of tax returns in two peak production periods each year, rather than providing difference-making, proactive business advice to clients. Even though tax leaders know they need to shift their model, they don't because it feels hard to change and they're not sure where to start.

11. You aren't offering clients online payment options or offering multiple payment methods because up until now, they have always paid by cheque. You also aren't using e-signature options for all forms that require signature, including proposals, engagement letters, and employee offer letters
.

12. Your firm's website isn't mobile-responsive, your firm leaders aren't active on social media, and they don't yet value the thought leadership and networking power of digital media and online communications.

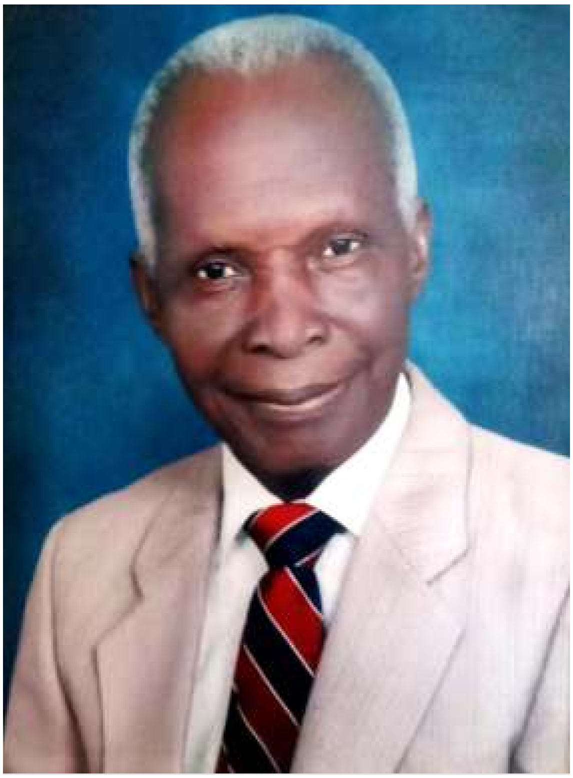
13. Your firm is not actively discussing ways to change your fundamental business model related to capacity, efficiency, technology, and fees with ideas like gig and remote workers, LEAN processes, bots, true advisory services, and value pricing.

Wow, there's a lot there! And as I wrote this list, I realized we have work to do in a few of these areas at my firm, too. My point in pulling this list together isn't to shame you, but to help you realize that these things are noticeable to your NextGen talent and clients. These items make NextGen talent and clients wonder whether our firms and our profession are the right fit for their progressive, flexible, efficient, change-everything selves.

Consider asking your team members for feedback on this list and the original 13, too. Prioritize two or three changes you can make this summer, before the next busy season takes hold.

Jennifer Wilson is a partner and co-founder of Convergence Coaching LLC, a leadership and management consulting and coaching firm that helps leaders achieve success. Culled from the internet.

TRIBUTE TO PA GEORGE MAJEKODUNMI OKUFI AT 90
FORMER REGISTRAR/CHIEF EXECUTIVE ICAN



Pa George Majekodunmi Okufi, FCA

Pa George Majekodunmi Okufi's life at 90 encapsulates nine decades of sacrifice, dedication to professional excellence and unparallel service to humanity. Marshalling words to adequately capture the essence of a man of immeasurable exploits is an arduous task. One may be at risk of underestimating his worth and do a disservice to his sterling qualities.

Pa Okufi belongs to the category of mortals who live above the mundane and commit to impacting lives in many ways. He masterly combines discipline with a kind and compassionate heart. A great man of impeccable character, Pa Okufi is a beacon to the then budding Chartered Accountants who today have become renowned professionals.

As a great manager of men and resources, Pa Okufi led the Secretariat of The Institute of Chartered Accountants of Nigeria (ICAN) for nine years between 1985 –1994. True to his character of sacrifice, Pa Okufi declined a more juicy appointment with the Commonwealth in Kenya to serve ICAN as its Registrar when the opportunities presented themselves at the same time. His tenure was characterised with leadership by example. He raised the bar of professionalism in the accounting profession and projected ICAN more prominently on the global space.

Prior to his service at ICAN as its Registrar/Chief Executive, Pa Okufi was the Rector of the College of Technology (Yabatech) for ten years. He used his sojourn at the Yaba College of Technology to encourage students of the Institution to register for ICAN examinations. Hitherto, Yabatech only conducted ACCA examinations for its students. This singular assistance by Pa Okufi led to a remarkable increase in the number of students that sat for ICAN professional examinations. Between the late 1960s and early 1970s, he served at various time as ICAN's Moderator and Examiner on Advance Accounting.

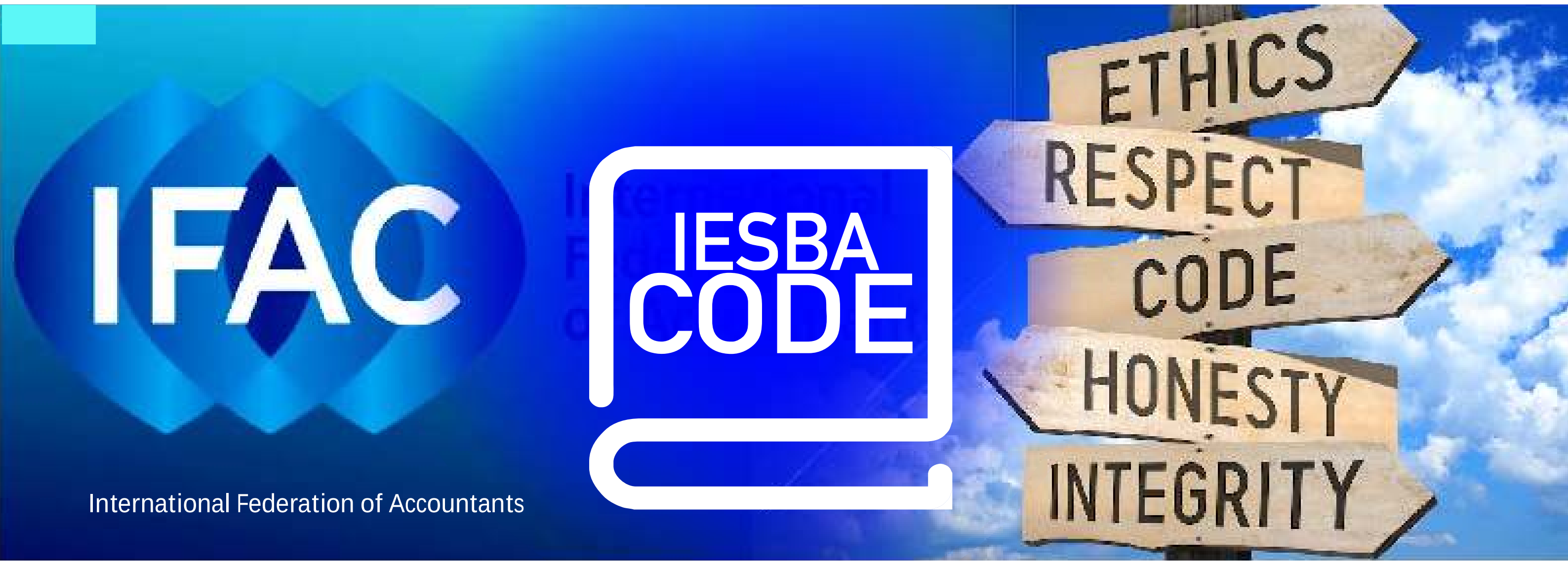
Papa also garnered experiences across different organisations as Account Clerk, Nigerian Railway Corporation; Finance Accountant, B.P. West Africa Limited; Principal Auditor, Federal Audit Department, Lagos; Head, Department of Management & Business Studies, Yaba College of Technology, Yaba amongst several others.

ICAN is elated and pleased to felicitate and celebrate this quintessential leader at his 90th birthday which took place February 20, 2020. The Nigerian Accountant is greatly honoured by this opportunity to say these few words about a nonagenarian whose invaluable experiences continue to be sought by ICAN. Indeed, Pa Okufi is not 90 years old but 90 years young.

Once again, we congratulate you for attaining this glorious age. The over 50,000 members and 25,000 Accounting Technicians of the Institute extend their good wishes to you and pray for more robust health to enjoy the rest of your life.

We join family and friends to celebrate our Papa, our mentor, a trailblazer, a pacesetter, an icon, an administrator par excellence and an astute leader.

IFAC RELEASES THE SECOND INSTALLMENT OF "EXPLORING THE IESBA CODE"



IFAC has released the second installment of its Exploring the IESBA Code educational series: The Conceptual Framework – Step 1, Identifying Threats.

Exploring the IESBA Code is a twelve-month series providing an in-depth look at the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). Each installment focuses on a specific aspect of the Code using real-world situations in a manner that is relatable and practical. Readers will gain a better understanding of the thought process behind more complicated areas of the Code through storytelling and expert analysis from professionals involved in developing the standards.

The first installment of the Series looked at the five Fundamental Principles of ethics, which establish the standard of behavior expected of all professional accountants. Compliance with these principles enable accountants to meet their responsibility to act in the public interest. This second installment highlights key aspects of the Code's Conceptual Framework, which is an approach that all professional accountants are required to apply to comply with the five principles. The installment focuses on identifying threats and will be supplemented by two subsequent installments that will deal with evaluating and addressing threats.

A professional accountant can often come across complex or challenging situations that are not black and white. These challenging situations require ethical considerations, some of which are expressly dealt with in the Code.

The unique and informational series was developed by IFAC in collaboration with the International Ethics Standards Board for Accountants (IESBA) to help explain how the Code assists in navigating some of these challenges.

To read and download this and future installments, visit the IFAC website.

The Exploring the IESBA Code was published by IFAC and does not form part of the Code. It is non-authoritative and is not a substitute for reading the Code.

IPSASB ISSUES EXPOSURE DRAFTS ON REVENUE AND TRANSFER EXPENSES

The International Public Sector Accounting Standards Board® (IPSASB®) has released Exposure Draft (ED) 70, Revenue with Performance Obligations, ED 71, Revenue without Performance Obligations, and ED 72, Transfer Expenses.

The three exposure drafts are published together to highlight for respondents the linkages between the accounting for revenue and transfer expenses.

The three EDs pioneer new approaches for some of the most significant transactions of public sector entities, including inter-governmental transfers and grants for the delivery of key government services to the community by introducing:

- A more straight-forward approach to classifying revenue transactions;
- A new model for the recognition and measurement of revenue; and
- Guidance on transfer expenses, which currently does not exist in IPSAS.

"Sound accounting for revenue is crucial for all governments and other public sector bodies. We are confident that the proposed use of the performance obligation approach in ED 70, together with the updates to IPSAS 23 in ED 71, will improve financial reporting for both users and preparers of public sector financial statements," said IPSASB Chair Ian Carruthers.

"ED 72 complements the other two EDs by proposing guidance for the first time on transfer expenses, which are a major area of government expenditure, often recognized as revenue by other public sector bodies."

ED 70 is aligned with IFRS 15, Revenue from Contracts with Customers, while extending the income recognition approach in that standard to address common public sector transactions which include performance obligations, including those where the ultimate beneficiary is a third party.

It is intended to supersede IPSAS 9, Revenue from Exchange Transactions, and IPSAS 11, Construction Contracts.

ED 71 is an update of IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers) that addresses some of the issues encountered in its application. Unlike the current revenue standards, which classify revenue based on an exchange or non-exchange distinction, ED 70 and ED 71 differentiate revenue transactions based on whether or not the transaction has a performance obligation, which is defined as a promise to transfer goods or services to a purchaser or a third-party beneficiary.

ED 71 also provides public sector-specific guidance on capital transfers for the first time.

ED 72 proposes guidance for transfer expenses, where a transfer provider provides resources to another entity without receiving anything directly in return.

In providing guidance for the first time on the expense side of transactions that may be accounted under the revenue EDs by other public sector organizations, ED 72 includes proposals for transactions with and without performance obligations.

The IPSASB welcomes the views of respondents on the proposed standards and the other matters raised for comment in the three EDs.

IFAC OUTLINES FIVE FACTORS FOR HIGH-QUALITY AUDIT, ISSUES CALL TO ACTION FOR STAKEHOLDERS IN AUDIT ECOSYSTEM

High-quality audits are the backbone of the global financial system. Each year, thousands of audits – including over 40,000 audits of public listed companies – make organizations more transparent and trustworthy, help attract investor capital, help secure jobs, and help economies thrive.

The International Federation of Accountants (IFAC) and the global accountancy profession are committed to continuous improvement and recognize the negative consequences of any audit failure. As audit reviews unfold in various national jurisdictions, IFAC is setting out its recommendations for achieving high-quality audits.

"Audits contribute meaningfully to the functioning of organizations, financial markets, and economies. While many thousands of audits are conducted each year without any issues, improvements are needed to ensure consistent high quality," said IFAC CEO Kevin Dancey. "This, however, cannot be achieved in a vacuum – all participants in the audit and assurance ecosystem must work together in striving to achieve high-quality audits 100% of the time. It is a vital part of our profession's public interest mandate."

In order to achieve high-quality audits, IFAC identifies five essential factors: the right process, the right people, the right governance, the right regulation, and the right measurement.

IFAC calls on all participants to create an environment that consistently produces high-quality

audits. In particular, firms, Professional Accountancy Organizations (PAOs), regulators, audit committees and audit/assurance professionals must work to:

- Approach audits as a value-added service; not as a compliance exercise

- Evolve new assurance services to meet the needs of all stakeholders

- Continue focus on enhancing skills and competencies, adhering to fundamental ethical principles

- Ensure diversity in hiring practices

- Enhance transparency and communication from audit committees, firms, and PAOs

- Adopt a prudential and evidence-based approach to regulation

"As the global voice of the accounting profession, IFAC works in the public interest and focuses on the role of professional accountants in audit and assurance—but always, and necessarily, as partners in a larger ecosystem striving for better outcomes," said Dancey. "We call on regulators and PAOs to collect, analyze, and publish more and better data—both aggregate and granular—on audit quality with the goal of enhancing transparency and promoting higher audit quality."

DISCIPLINARY TRIBUNAL
HOLDEN AT VICTORIA ISLAND, LAGOS

CHARGE NO: ICAN/LEG/D.T/000889

BETWEEN

ICAN - COMPLAINANT AND DELE ODUNOWO - RESPONDENT

10TH DAY OF DECEMBER, 2019

JUDGMENT

The Respondent was arraigned before this Tribunal on three counts as follows:

Count 1:
Professional Misconduct contrary to paragraph 20(b)(d) of chapter 1 of the Rules of Professional Conduct for Members and punishable under section 12(1)(a) of the ICAN Act, Cap 185 LFN 1990
Particulars of Offence

That you Dele Odunowo (M) between December 2004 and February 2005 while acting as External Auditor to Gambbou Paper Mills Limited carried out an interim/stock verification audit of the company without exercising due care, diligence and skill and without regard for the technical and professional standards expected of members of the Institute and thereby committed an offence contrary to paragraph 20(b) (d) chapter 1 of the Rules of Professional Conduct for Members and punishable under section 12(1)(a) of the ICAN Act Cap 185 LFN 1990

Count 2:
Professional Misconduct contrary to paragraph 2.2 of chapter 2 of the Rules of Professional Conduct for Members and punishable under Section 12(1) (a) of the ICAN Act Cap 185 LFN 1990.
Particulars of Offence

That you Dele Odunowo (M) between December 2004 and February 2005 acted without caution and without observing the ethical rules of objectivity in the exercise of your professional judgment when you presented a report on the interim/stock verification audit of Gambbou Paper Mills Limited without discussing your findings with Mr. Uchunor (the then Managing Director of the Company), knowing the extent to which your report indicted him, thereby committing an offence contrary to paragraph 2.2 of chapter 2 of the Rules of Professional Conduct for members and punishable under section 12(1)(a) of the ICAN Act, Cap 185, LFN 1990.

Count 3:
Professional Misconduct contrary to paragraph 20(b) of chapter 1 and paragraph 2.2 of chapter 2 of the Rules of Professional Conduct for Members and punishable under section 12(1) (a) of the ICAN Act Cap 185, LFN 1990.
Particulars of Offence

That you Dele Odunowo (M) between December 2004 and February 2005 acted without objectivity in your audit duties when you produced a final report on the interim/stock verification audit of Gambbou Paper Mills Limited which misrepresented facts that affected the rights of a party under scrutiny and also led to a wrong decision by the Company thereby committing an offence contrary to 20(b) of chapter 1 and paragraph 2.2 of chapter 2 of the Rules of Professional Conduct for Members and punishable under section 12(1) (a) of the ICAN Act Cap 185, LFN 1990.

The Respondent was arraigned at the Tribunal sitting of March 28, 2011 wherein he pleaded not liable to the Charge against him. Respondent's Counsel, thereafter filed a Preliminary Objection which was struck out via a Ruling made at the Tribunal sitting of March 23, 2012.

Prosecution called one witness Mr Obinna Okoro, A Panel Member through whom the Investigating Panel Concluding Report (Exhibit A) was admitted. The Prosecution witness was cross examined by the Respondent's Counsel and upon the close of Prosecution's case, Respondent's Counsel filed a No Case Submission. The Tribunal in its Ruling delivered on April 29, 2015, dismissed the No Case Submission and directed the Respondent to open his defence.
Respondent subsequently commenced his defence and through him, Exhibits B to M were admitted in evidence at the Tribunal sitting of February 21, 2017. He thereafter concluded his defence at the Tribunal sitting of April 19, 2017. The Tribunal consequently directed Respondent's Counsel and Prosecution to file their Final Addresses. At the November 8, 2019 sitting, Respondent's Counsel adopted his Final Address and Response on points of law dated and filed on June 20, 2019 and November 7, 2019 respectively while the Prosecution adopted its Final Address dated July 19, 2019 but filed on September 12, 2019.

The Respondent's Counsel in his Final Address raised four issues for determination to wit:

1. Whether the Respondent violated the provisions of the Auditing Standards and Companies and Allied Matters Act (CAMA) by not discussing his audit findings carried out on Gambbou Paper Mills Ltd. with the Petitioner who was no longer an employee of the Company as at the time the audit was carried out.

2. Whether the Tribunal can rely on the report of the Investigating Panel, which was signed by a Chairman who never partook in any of the sittings to hear the petition to deliver judgment.

3. Whether the Tribunal can rely solely on the Investigating Panel's Report which has a doubt cast on the weight of its admissibility in evidence in this matter when the Petitioner never appeared nor gave any evidence in support of his complaint against the Respondent.

4. Whether the Prosecution discharged its burden of proving the offence said to have been committed by the Respondent beyond reasonable doubt.

Arguing on the first issue, the Respondent's Counsel stated that the Respondent had not in any way breached the provisions of the Auditing standards because, at the time the audit was carried out, the Petitioner was no longer an employee of the Company.

Respondent's Counsel averred, that Respondent carried out a stock verification exercise between the 23rd and 30th of December 2002 and that the Petitioner commenced his leave on the 22nd of the same month. Therefore, by virtue of Paragraph 3.1(16) of the Auditing Standards which inter-alia provides that discussions shall take place with appropriate members of staff at an operating level and should not be limited to executives, it was impracticable for Respondent as auditor to get through to the Petitioner who had already resigned. The provision also requires that points in the report should be cleared with the client staff concerned.

Respondent's Counsel further averred that since Mr. Uchunor (the Petitioner) had proceeded on leave during the verification exercise, he was not available for discussions and that since the said Mr. Uchunor had left the Company's employment by 2nd February 2002, he would no longer be regarded as a staff of the Company and recourse to him for clarifications was no longer required.

On the second issue, Respondent's Counsel stated that during cross examination of Mr. Obinna Okoro, the witness for the Prosecution and a member of the Investigating Panel, it was confirmed that the Panel's Concluding Report was signed by the Panel Chairman, Deacon Soetan and that he never sat in any of the Panel sittings to hear the matter. Respondent's Counsel submitted therefore that the Panel Chairman had no personal knowledge of the matters dealt with by the Report contrary to section 91 of the Evidence Act hence; the said Report amounted to hearsay evidence.

Respondent's Counsel cited the case of **OLAFEMI VS AYO (2009) 19 W.R.N page 77** lines 30-35 where it was held that, "Where a witness gives evidence on a vital fact relying on information given by another person, the evidence amounts to hearsay and would not be that of an eye witness". He also cited the following: **AJADI VS AJIBOLA (2006) 16 NWLR (Pt 898) 91 and BUHARI VS OBASANJO (2005) 2 NWLR (Pt. 910) page 241.** The Counsel further submitted that hearsay evidence is not admissible under the Evidence Act since section 77 provides that oral evidence must be direct. It must therefore be expunged from record as was held in **CHIME VS EZEA (2009) 34 WRN per Adekeye, JCA.**

According to the Counsel, the Chairman's inability to observe the demeanor of the Respondent to enable him test the veracity of Petitioner's evidence casts doubt on the weight to be attached to Exhibit A. He cited the case of **AUGUSTINE IKEM VS VIDAH PACKAGING LTD. & ANOR. (2011) 1 ALL FWLR part 60 pages 1476, 1512 and SPDC NIG. LTD. VS AMADI (2011) 1 ALL FWLR part 604** page 80 where the Court held that, "Although a document may be admissible in evidence under the provisions of the Evidence Act, the weight to be attached to its content is another matter. For every piece of evidence that has been admitted in the course of proceedings is subject to be tested for credibility, weight or cogency by the trial Court before it becomes acceptable." He therefore urged the Tribunal to dismiss Exhibit A for lack of authenticity and doubts having been casted on its veracity as admissible evidence.

On the third issue, Respondent's Counsel urged this Tribunal not to rely on Exhibit A as a result of the doubt being cast on the weight since it was signed by an allegedly absentee Chairman and failure of the Petitioner to attend Tribunal sittings to give evidence and be cross-examined.

On the fourth issue, Respondent's Counsel submitted that by virtue of section 138 (1) of the Evidence Act, there is a burden on the Prosecution to prove an offence beyond reasonable doubt. He cited the case of **GABRIEL VS STATE (2010) 50 WRN page 65 line 23** where it was held that, "The Prosecution is bound to attain the same standard of proof of each of the offence charged, if one element of the offence charged is not proved beyond reasonable doubt, then the Prosecution cannot be said to have proved its case against the accused." Counsel also cited **UTUK VS STATE (2010) 34 WRN page 171** in support of his submission.

Counsel pointed out that the Charge sheet constituting the offence alleged to have been committed by the Respondent is conflicting with the petition as the Respondent did not carry out an interim stock exercise between December 2004 to February 2005 but between December 22-31, 2003.

Counsel in conclusion submitted that the Prosecution in this matter has failed to prove the essential element of the offence, which is to the effect that Respondent violated the provisions of the Institute's Statement of Accounting Standards. He therefore urged this Tribunal to discharge the Respondent and dismiss the Charge.

In its Address, the Prosecution adopted the issues for determination as propounded by Respondent's Counsel, summarily opposed same but affirmed that the Prosecution has discharged all the onus required of him for proving the case against the Respondent.

On the first issue, Prosecution referred to paragraph 3.1 (16) of Statements of Auditing Standards (SAS) 14 that, "It is important that matters of concern should be discussed and recorded as they arise to ensure that the auditor has properly understood the situation. These discussions should take place with appropriate members of the client staff of an operating level and should not necessarily be limited to executives concerned solely with finance and accounting. When the points in the report are drafted, they should be cleared for factual accuracy with the client staff concerned".

The Prosecution maintained that the Respondent violated the provisions of NSA 4 on documentation which states in paragraph 3.7 that, "Working papers ordinarily include the following --- copies of letters or notes concerning matters communicated to or discussed with the management and material weaknesses on Internal control''.

The Prosecution also stated that the Respondent was in violation of the Statements of Accounting Standards (SAS) 14 and the Companies and Allied Matters Act by not exercising the requisite care, diligence and skill in the performance of the assignment in issue. Reference was made to paragraph 3.1 (16) of SAS and section 368 (1) of the Companies and Allied Matters Act.

In considering issue 2 as raised by the Respondent's Counsel the Prosecution in responding contended that ICAN Procedural Rules and Guidelines does not have any restrictive quorum for the constitution or composition of the Panel but only provides for consistency in the Panel's composition. It was also argued that the composition of the Investigating Panel does not die or get extinct, that it is a continuum body which continues to carry out its functions even with change in membership, that the Panel Rules does not restrict or state who qualifies as a Panel Chairman or who qualifies to sign the Investigating Panel report.

In Response to the third issue for determination, the Prosecution argued that the competence and compellability of witnesses generally to testify in a case lies at the discretion of the Prosecution who considers his need of witness and if required to give evidence or not. Prosecution referred to section 77 of the Evidence Act 2011 as amended to the effect that it is not compulsory for Prosecution to call all witnesses mentioned in proving its case against the Respondent. According to Prosecution, in quasi criminal matters based on investigative findings, the presence of the Petitioner as the case may be has been dispensed with since he had made a representation. He argued further that the Prosecution is at liberty to call any number of witnesses to establish its case. It was also canvassed that the Evidence Act did not state the need for the Complainant to be compelled to give evidence in a trial.

On the fourth issue, Prosecution submitted that it has discharged the onus imposed upon it to prove the guilt of the Respondent. It further submitted that section 138 (1) of the Evidence Act cannot be read in isolation with other provisions such as sections 139 to 143. Prosecution stated that the spirit of the sections cannot be carried out under proof beyond reasonable doubt but proof in preponderance of the circumstances of facts.

The Prosecution raised the following questions to clarify the intent and ingredients of the allegations against the Respondent:

a. Was there any omission or commission of misconduct or neglect to comply with the laid down instructions of the Auditing Standards regulated by the Institute?

b. Was there a formal Charge and proceedings against the Respondent?

c. Was there a proper allegation preferred against the Respondent?

d. Did the Investigating Panel and the Tribunal give the Respondent adequate opportunity to defend himself against the allegations?

e. Did the Respondent take steps or advantage to resolve the issues raised at the Investigating Panel level before the trial at the Tribunal?

f. Was there intention to ignore the Panel's resolve and final report?

g. Is the Respondent aware of the consequences and gravity of the offence breached?

h. Did the action and inaction of the Respondent depict professional misconduct and breach of the relevant Rules of Professional Conduct for Members of ICAN?

I. Was there any finding affirming the allegation against the Respondent?

The Prosecution answered the above questions in the affirmative bearing in mind the oral testimony of the Prosecution Witness and Exhibit A. In the Prosecution's opinion, the ingredients of the offence preferred against the Respondent have been proved and established on the preponderance of evidence hence it urged the Tribunal to so hold against the Respondent. It cited the cases of **R. VS GRAHAM (1945) 11 WACA 49 and UBANATU VS COP (2000) NWLR pages 118-9.**

Prosecution concluded by reiterating section 12 (1) (a) of the ICAN Act, which has endowed this Tribunal with the power to administer, admonish and enforce disciplinary sanctions on any erring member of the Institute in order to protect, prevent and guide against arbitrary, unprofessional attitude and conduct.

In his Reply on points of law, Respondent's Counsel submitted that Respondent's right to fair hearing was denied when he was not afforded the opportunity to cross examine the Petitioner both at the Investigating Panel stage as well as the main trial; that the evidence of the Complainant before the Tribunal is hearsay as held in AJADI VS AJIBOLA (2006) 16 NWLR part 898 page 91 and BUHARI VS OBASANJO (2005) 2 NWLR part 910 at page 241 and that failure of the Prosecution to reconcile two disputing dates for the commission of the offence is fatal to the case of the Prosecution as held in **GABRIEL VS STATE (2010) 50 WRN page 65 line 23 and UTUK VS STATE (2010) 34 WRN page 171..**

He therefore urged this Tribunal to discharge the Respondent and dismiss the Charge.

Having considered the points raised by Respondent's Counsel in Respondent's defence and the points raised by the Prosecution, this Tribunal is of the view that at the time the stock verification took place, the Petitioner, Mr. Uchunor, was away on leave but not out of employment.

It is trite that a leave whether casual or annual is not tantamount to being out of service but is in fact a benefit available to employees under our Labour laws. Furthermore, an employee on leave can be called upon at any time for official duty or purposes. Premised on this, this Tribunal believes that Mr. Uchunor could have still been reached even during his leave period to give certain clarifications on the stock report especially considering that the findings in that report has a large bearing on him.

The Tribunal hereby agrees with Prosecution that the Respondent did not comply with NAS 4 and SAS 41. In the Tribunal's view, the Respondent also did not comply with the provisions of CAMA. He did not exhibit due care and diligence in the assignment in issue. As a result of the foregoing, issue 1 as listed by the Respondent fails and the Tribunal hereby dismisses the argument of the Respondent on that issue.

In determining the second issue raised by the Respondent's Counsel, the Tribunal considered the cases of **AUGUSTINE IKEM VS VIDAH PACKAGING LTD AND ANOR. (**supra) and other cases cited by Respondent's Counsel. The cases were canvassing issues of hearsay evidence in cases where a party did not give evidence as to what transpired in a case and the witness did not have first hand information.

The Tribunal opines that the cases are not on all fours with the issue being canvassed as the Chairman who allegedly did not participate in the investigation signed Exhibit A.

This Tribunal has taken judicial notice of the fact that the ICAN Act under section 11 and the Third Schedule to the Act provides that there must be a quorum before the Panel can sit. The quorum is two Council members and one non Council member of the Panel. It does not however make any mandatory provision for the presence of the Chairman before any meeting can hold. It is also the practice that the Chairman may validly delegate his responsibilities to any of the Panel members to act in his stead and this does not in any way invalidate the outcome of the proceedings.

The foregoing position is without prejudice to Rule 9.1 of the Schedule which stipulates that only the Chairman of the Panel shall sign the Investigating Panel's Report at the conclusion of investigations. We are therefore not persuaded by the argument of the Respondent's Counsel that the absence of the Chairman who signed the Panel report at the meetings invalidates the Panel Report and renders it inadmissible as evidence in this matter. The second issue canvassed by the Counsel therefore also fails.

This Tribunal has critically studied the arguments of Counsel and it is of the view that issue No.3 is hinged on issue No. 2. Having answered issue No. 2 in the negative, issue 3 cannot stand. It is trite law that technicalities should not be a clog in the wheel of progress of the Courts. The Tribunal therefore rules that issue No. 3 also fails as it is our view that a case of professional misconduct has been proven against the Respondent.

On issue No. 4, this Tribunal reiterates that its proceedings are not strictu sensu criminal but quasi criminal. It exercises jurisdiction on matters referred to it by the Investigating Panel. Before referring such matters, the Panel must have come to the conclusion that a prima facie case of professional misconduct and/or infamous conduct has been made out against a Respondent.

The Tribunal Prosecutor is expected to prove any allegation against a Respondent on the balance of probabilities/ preponderance of evidence weighing against such espondent. Facts deduced from Exhibit A and the testimonies given are as follows:

- By a letter dated 4th February 2006, Mr Anthony Uchunor (erstwhile Managing Director/Chief Executive of Gambbou Paper Mills Limited) brought a petition against Dele Odunowo & Co. for carrying out an interim/stock verification audit of the Company when he was on annual leave without inviting him to clarify issues.

- Mr. Uchunor (now Petitioner) stated that the final audit, which was unprofessionally done, indicted him by its several recommendations and clearly showed that the Auditor had allowed the Management to influence his report.

- Based on the Auditor's recommendation and report, Gambbou Paper Mills Limited refused to pay Petitioner his terminal benefits two years after his resignation. Petitioner therefore prayed the Institute to:

a) Order the Respondent to pay to him the sum of N3,000,000.00 (Three Million Naira) as General Damages for his actions; and
b) Suspend the Respondent from practice for his unprofessional conduct and biased report.

- The Institute wrote to the Respondent requesting for his response to the complaint. The Respondent in his reply stood by the content of the audit report, stating that the Petitioner had not lived up to expectation in the course of discharging his responsibility as a Chartered Accountant and that his act of recklessness caused the Company to suffer avoidable loss.

- The Institute's Investigating Panel invited both parties to its sitting of November 28, 2006. The Petitioner sent a response (to the Respondent's reply) in which he debunked the issues of unprofessionalism raised by the Respondent and reiterated his prayers to the Institute.

- At the March 27, 2007 meeting of the Panel, its member who was requested to study the documents filed by the parties and to make a presentation at the meeting, narrowed the issues to the problem of an overbearing Company Chairman and the over-reaching comments by the Auditor regarding recruitments from Petitioner's village. He informed the Panel that the Auditor actually recommended that the stock losses be set off against the Petitioner's terminal benefits.

- The Panel decided to invite the said Chairman of the Company as well as the Respondent for clarifications. The Chairman of Gambbou Paper Mills, Mr G. Giwa upon invitation sent a reply to the Panel pointing out that the petition was against the audit report produced by the Respondent and not against him; he could therefore not see his connection as to justify appearing before the Panel. He stated that all enquiries in respect of the report should be directed to Dele Odunowo & Co. He also informed the Panel that the Petitioner had instituted an action against the Company which was pending in Court.

- The Respondent was interviewed at the May 22nd 2007 meeting of the Panel after which Panel decided that the Secretariat should follow up on the Court case. Panel also decided to await the Court's decision on the pending suit.

- At the March 28, 2008 meeting of the Panel, it was decided that, to enable the Panel take a position on the matter, the Panel would require the facts of the pending suit in Court for the purpose of comparing same with the facts before it. The Panel thereafter requested from the Petitioner for the Court where the suit was instituted and facts of the case before the Court. The Petitioner eventually responded with apology after Panel's threat to discontinue the matter. He stated that the case he instituted against Gambbou Paper Mills Ltd in Court had nothing to do with his petition against the Respondent in this matter.

- According to the Petitioner, the case which is still pending in Court, is primarily to enable him recover his terminal benefits and unpaid salary which the Company seized following the Respondent's recommendation. The Petitioner was however silent on the location of the Court.

- The Panel decided at its meeting of 23rd October 2008 to revisit the matter and nominated one of its members to study the parties' documentations and prepare informed opinion on the matter.

- The Panel nominee presented a written report to the Panel at the meeting of November 20, 2008. The Panel considered this report and observed that, in his reaction to the Respondent's response to the petition, the Petitioner raised new issues to which the Panel would require clarification from the Respondent.

- The Panel therefore wrote a letter dated 3rd February 2009 to the Respondent for his comments on these fresh issues raised by the Complainant.

- The Respondent, in his response dated 16th February 2009, stated among others, as follows:

a) That there were no new issues in the 28th November 2006 submission of the Complainant.

b) That the said submission of 28th November 2006 had been superseded by the proceedings at the Panel's sitting of 22nd May 2007.

c) That he had responded to all the issues relating to the Auditors and the firm's audit work in his initial submission and that he stood by that submission.

d) As Auditors, they reported to Directors who were in office and had no obligation to correspond with an official who had disengaged from the Company.

- At its April 28, 2009 meeting, the Panel requested its member (who had earlier done a report on this matter) to refer to Auditing Standards and the Companies and Allied Matters Act (CAMA) with a view to determining whether the Respondent had, by not discussing his audit findings with the Complainant prior to issuing a final report to the Management of the Company, violated any of their provisions.

- The Panel nominee in his Report, found that the Respondent was under obligation professionally to discuss their findings with the client staff concerned and to obtain and document client staff responses thereto; and that by failing to do so, the Respondent was in violation of relevant sections of the Auditing Standards.

- The Panel observed that the Respondent had been given ample opportunity to address the new issues raised by the Complainant in his further reaction to the Respondent's response to the petition, and that the Respondent having failed to do so, the Panel was left with no other option than to conclude its investigation based on the facts before it.

- After duly deliberating on the facts before it, the Panel at its meeting of May 21, 2009 found the Respondent referable to the Disciplinary Tribunal for prosecution on acts of professional misconduct as a Chartered Accountant.

Respondent's Counsel had informed the Tribunal that Respondent did not carry out an interim stock exercise between December 2004 to February 2005 as stated on the Charge Sheet but between December 22-31, 2003 and therefore the Charge Sheet is conflicting with the petition. The Tribunal does not believe that the alleged error on the Charge Sheet is substantial and has affected the evidence against the Respondent or has led to a miscarriage of justice.

The substance of the petition against the Respondent is that he carried out an audit verification of stocks whilst the Petitioner was on leave but failed to contact the Petitioner to clear grey areas before issuing a report which indicted the Petitioner and upon his recommendation, Petitioner's terminal allowances were seized.

This Tribunal believes that Respondent was neither objective nor did he exercise the due skill expected of him in his professional work. The Prosecution has proved this on the preponderance of evidence.

The Tribunal will now take into consideration the fact that this matter has been pending before this Tribunal for several years in addition to the length of time already spent at the Investigating Panel stage. Furthermore, the Petitioner has been incommunicado since the matter came before the Tribunal.

This Tribunal will exercise its discretion by reprimanding the Respondent who is now an elder having attained the age of 70 and above.

Respondent is hereby warned to desist from any act capable of putting the image of the Institute into disrepute. He must always abide by the Institute's time valued tenets of accuracy and integrity in his professional relationships.

This is the decision of this Tribunal and it shall be published in the Institute's journal.
Dated this 10th Day of December, 2019.

MAZI NNAMDI ANTHONY OKWUADIGBO, B.Sc, FCA
CHAIRMAN, ACCOUNTANTS' DISCIPLINARY TRIBUNAL

CHARGE NO: ICAN/LEG/DISC.T/2529/1/2000

BETWEEN:
ICAN ------- COMPLAINANT

AND

SMART CHIANAKWALAM UGBONTA (MN. 2529) ------- RESPONDENT

APPLICATION FOR RE-INSTATEMENT

BROUGHT PURSUANT TO SECTION 12 (7) OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ACT, CAP I11, LAWS OF THE FEDERATION 2004

1OTH DAY OF DECEMBER 2019

ENROLMENT OF ORDER

UPON reading the application for re-admission into membership of the Institute dated 7th November, 2019, submitted by the Applicant through his Solicitor, Omeoga Chukwu, Esq. and upon listening to the presentation by the Prosecutor, F. Okey Ogbu, Esq.,

IT IS ORDERED that the Respondent be and is hereby re-admitted into membership of the Institute of Chartered Accountants of Nigeria.

IT IS FURTHER ORDERED that the Respondent shall not pay arrears of Subscription for the period in which his name was struck off the Register. The Respondent shall commence Subscription payment from year 2020.

MADE AT VICTORIA ISLAND, LAGOS THIS 10TH DAY OF DECEMBER, 2019.

MAZI NNAMDI ANTHONY OKWUADIGBO, B.Sc, FCA
CHAIRMAN, ACCOUNTANTS' DISCIPLINARY TRIBUNAL

Update on the International Financial Reporting Standards

- Jamiu Olakisan, FCA

INTRODUCTION

Business and economic practices continue to evolve globally, due to changes in information technology which has led to disappearance of physical borders. These developments have made it imperative for business financial reporting framework to change. Most entities prepare financial statements in line with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). The Board issues from time to time new standards, interpretations, amendments to existing standards and interpretation, and annual improvements (collectively called pronouncements) with the aim of ensuring that IFRSs and interpretations represent current time realities.

The resulting changes from these pronouncements range from significant amendments of fundamental principles to some minor changes from annual improvements process (AIP). These changes will affect areas of accounting such as recognition, measurement, presentation and disclosure. Some of the changes have far reaching impact beyond accounting matters, including potentially impacting the information systems of many entities and business decisions. The implication of the foregoing is that entities need to keep track of these changes and reinvent their accounting in order to provide financial information that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity.

The focus of this publication is to provide an overview of the upcoming changes (amendments& Annual improvements) in accounting standards and interpretations issued as at 30 June 2019. This publication does not attempt to provide detailed analysis of the topics, rather the objective is to highlight key aspects of these changes.

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This publication is organized into two sections.

Section 1 – Amendments to IFRSs and Interpretation

Section 2 – Annual Improvements to IFRSs

Below is a table detailing a list of topics selected for discussion.
Summary of pronouncements for discussion

New Pronouncements	Effective Date
IFRIC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Prepayment features with Negative Compensation- Amendments to IFRS 9	1 January 2019
Long-term interests in Associates and Joint Ventures-Amendments to IAS 28	1 January 2019
Plan Amendments, curtailment or Settlement- Amendments to IAS 19	1 January 2019
AIP IFRS 3 Business combinations – Previously held interests in a joint operation	1 January 2019
AIP IFRS 11 Joint Arrangements – Previously held interests in a joint operation	1 January 2019
AIP IAS 12 Income Taxes – Income tax consequences of payments on financial instruments classified as equity	1 January 2019
AIP IAS 23 Borrowing Costs eligible for capitalization	1 January 2019
Definition of a Business -Amendments to IFRS 3	1 January 2020
Definition of Material – Amendment to IAS 1 and IAS 8	1 January 2020

SECTION 1 -
AMENDMENTS TO IFRSs AND INTERPRETATIONS

IFRIC Interpretation 23
Uncertainty over Income Tax Treatments

Background
In June 2017, the IASB issued IFRIC interpretation 23 which clarifies application of the recognition and measurement requirements in IAS 12 income taxes when there is uncertainty over income tax treatments.

Scope
The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

Key requirements
The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumption an entity makes about the examination of tax treatments by taxation authorities

How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

Effective date and transition
The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available.

Impact

Applying the interpretation could be challenging for entities, particularly those that operate in more complex multinational tax environments. Entities may also need to evaluate whether they have established appropriate processes and procedures to obtain information on a timely basis that is necessary to apply the requirements in the interpretation and make the required disclosures.

Prepayments Features with Negative Compensation – Amendments to IFRS 9

Key requirements

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstances that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the termination of the contract.

The basis for conclusions to the amendments clarified that the early termination can result from a contractual term or from anevent outside the control of the parties to the contract, such as a change in law or regulation leading to the early termination of the contract.

Transition

The amendments must be applied retrospectively; earlier application is permitted. The amendments provide specific transition provisions if it is only applied in 2019 rather than in 2018 with the rest of IFRS 9.

Impact

The amendments are intended to apply were the prepayment amount approximates to unpaid amounts of principal and interest plus or minus an amount that reflects the change in a benchmark interest rate. This implies that prepayments at current fair value or at an amount that includes the fair value of the cost to terminate an associated hedging instrument, will normally satisfy the SPPI criterion only if other elements of the change in fair value, such as the effects of credit risk or liquidity, are small. Most likely, the costs to terminate a 'plain vanilla' interest rate swap that is collateralized, so as to minimize the credit risks for the parties to the swap, will meet this requirement.

Modification or exchange of a financial liability that does not result in derecognition

In the basis for conclusions to the amendments, the IASB also clarified that the requirements in IFRS 9 for adjusting the amortised cost of a financial liability, when a modification (or exchange) does not result in derecognition, are consistent with those applied to the modification of a financial asset that does not result in derecognition. This means that the gain or loss arising on modification of a financial liability that does not result in derecognition, calculated by discounting the change in contractual cashflows at the original effective interest rate, is immediately recognised in profit or loss.

The IASB made this comment in the basis for conclusion to the amendments as it believes that the existing requirements in IFRS 9 provided an adequate basis for entities to account for modifications and exchanges of financial liabilities and that no formal amendment to IFRS 9 was needed in respect of this issue.

Impact

The IASB stated specifically that this clarification relates to the application of IFRS 9. As such, it would appear that this clarification does not need to be applied to the accounting for modification of liabilities under IAS 39 financial Instruments: Recognition and Measurement. Any entities that have not applied this accounting under IAS 39 are therefore likely to have a change of accounting on transition. As there is no specific relief, this change needs to be made retrospectively.

Long – term interests in associates and joint ventures – Amendments to IAS 28

Key requirements

The amendments clarify that an entity applies IFRS 9 to long – term interests in an associate or joint venture to which the equity methods is not applied but that, in substance, form part of the net investment in the associate (long term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long – term interests.

The Board also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28Investments in Associates and Joint Ventures.

To illustrate how entities, apply the requirements in IAS 28 and IFRS 9 with respect to long – term interests, the board also published an illustrative example when it issued the amendments.

Transition
Entities must apply the amendments retrospectively, with certain exceptions. Early application of the amendments is permitted and must be disclosed.

Impact
The amendments will eliminate ambiguity in the wording of the standard.

Plan Amendment, Curtailment or settlement – Amendments to IAS 19
The amendments to IAS 19 Employee Benefits address the accounting when a plan amendment, curtailment or settlement occurs during reporting period.

Determining the current service cost and the net interest
When accounting for defined benefit plans under IAS 19, the standard generally requires entities to measure the current service cost using actuarial assumptions determined at the start of the annual reporting period. Similarly, the net interest is generally calculated by multiplying the net defined benefit liability (asset) by the discount rate both as determined at the start of the annual reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendments, curtailment, or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event

- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset)

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Effect on asset ceiling requirements
A plan amendment, curtailment or settlement may reduce or eliminate a surplus in a defined benefit plan, which may cause the effect of the asset ceiling to change.

The amendments clarify that an entity first determines any past service cost, or gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

This classification provides that entities might have to recognise a past service cost, or gain or loss on settlement, that reduces a surplus that was not recognised before. Changes in the effect of the asset ceiling are not netted with such amounts.

Transition
The amendment applies to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 January 2019. Early application is permitted and should be disclosed.

Impact
As the amendments apply prospectively to plan amendments, curtailments or settlements that occur on or after the date of first application, most entities will likely not be affected by these amendments on transition. However, entities considering a plan amendment, curtailment or settlement after first applying the amendments might be affected.

Definition of a Business – Amendments to IFRS 3
Key requirements
The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business,

remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

Minimum requirements to be a business

The amendments clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. They also clarify that a business can exist without including all of the inputs and processes needed to create outputs. That is, the inputs and processes applied to those inputs must have 'the ability to contribute to the creation of outputs 'rather than 'the ability to create outputs'

Market participants' ability to replace missing elements

Prior to the amendments, IFRS 3 stated that a business need not include all of the inputs or processes that the seller used in operating the business, 'if market participants are capable of acquiring the business and continuing to produce output, for example, by integrating the business with their own inputs and processes'. The reference to such integration is now deleted from IFRS 3 and the assessment must be based on what has been acquired in its current state and condition.

Assessing whether an acquired process is substantive

The amendments specify that if a set of activities and assets does not have outputs at the acquisition date, an acquired process must be considered substantive only if: (a) it is critical to the ability to develop or convert acquired inputs into outputs: and (b) the inputs acquired include both an organized workforce with the necessary skills, knowledge, or experience to perform that process, and other inputs that the organized workforce could develop or convert into outputs. In contrast, if a set of activities and assets has outputs at that date, an acquired process must be considered substantive if: (a) it is critical to the ability to continue producing outputs and the required inputs include an organized workforce with the necessary skills, knowledge, or experience to perform that process; or (b) it significantly contributes to the ability to continue producing outputs and either is considered unique or scarce, or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

Narrowed definition of outputs

The amendments narrowed the definition of outputs to focus on goods or services provided to customers, investment income (such as dividends or interest) or other income from ordinary activities. The definition of a business in Appendix A of IFRS 3 was amended accordingly.

Optional concentration test

The amendments introduced an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Entities may elect to apply the concentration test on a transaction – by- transaction basis. The test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if an entity elects not to apply the test, a detailed assessment must be performed applying the normal requirements in IFRS 3.

Transition

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020. Consequently, entities do not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed.

Impact

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, most entities will likely not be affected by these amendments on transition. However, entities considering the acquisition of a set of activities and assets after first applying the amendments should update their accounting policies in a timely manner.

The amendments could also be relevant in other areas of IFRS (e.g. they may be relevant where a parent loses control of a subsidiary and has early adopted sale or contribution of assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28)).

Definition of Material – Amendments to IAS 1 and IAS 8

Key requirements

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

Obscuring Information

The amendments explain that information is obscured if it is communicated in a way that would have a similar effect as omitting or misstating the information. Material information may, for instance, be obscured if information regarding a material item, transaction or other event is scattered throughout the financial statements or disclosed using a language that is vague or unclear. Material information can also be obscured if dissimilar items, transactions or other events are inappropriately aggregated, or conversely, if similar items are inappropriately disaggregated.

New threshold

The amendments replaced the threshold 'could influence' which suggests that any potential influence of users must be considered, with 'could reasonably be expected to influence' in the definition of 'material'. In the amended definition, therefore, it is clarified that the materiality assessment will need to take into account only reasonable expected influence on economic decisions of primary users.

Primary users of the financial statements

The current definition refers to 'users' but does not specify their characteristics, which can be interpreted to imply that an entity is required to consider all possible users of the financial statements when deciding what information to disclose. Consequently, the IASB decided to refer to primary users in the new definition to help respond to concerns that the term' users' may be interpreted too widely.

Other amendments

The definition of material in the conceptual framework and IFRS Practice Statement 2: Making Materiality Judgement were amended to align with the revised definition of material in IAS 1 and IAS 8.

Transition

The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied prospectively. Early application is permitted and must be disclosed.

Impact

Although the amendments to the definitions of material is not expected to have a significant impact on an entity's financial statements, the introduction of the term 'obscuring information' in the definition could potentially impact how materiality judgements are made in practice, by elevating the importance of how information is communicated and organised in the financial statements.

SECTION 2 - ANNUAL IMPROVEMENTS TO IFRSs

Key requirements

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS.

2015-2017 cycle (issued in December 2017)

The following is a summary of the amendments from the 2015-2017 annual improvements cycle:

AIP IFRS 3 Business Combinations – Previously Held Interests in a Joint Operation

Highlights

• The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value.

• In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

• An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019. Earlier application is permitted.

AIP IFRS 11 Joint Arrangements- Previously Held Interests in a Joint Operation

Highlights

• A party that participates in, but does not have joint control of a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

• An entity applies those amendments to transactions in which it obtains joint control on and or after the beginning of the first annual reporting period beginning on or after 1 January 2019. Earlier application is permitted

AIP IAS 12 Income Taxes – Income Tax Consequences of Payments on Financial Instruments classified as equity

Highlights

• The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

• An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted. When an entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

AIP IAS 23 Borrowing Costs – Borrowing Costs eligible for Capitalisation

Highlights

• The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

• An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments.

• An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted.

REFERENCES

The International financial reporting interpretation committee update available on http://www.ifrs.org/news-and-events/updates/ifric-updates/

Ernst &Young Core Tools-June 2019 are available on http://www.ey.com/GL/en/issues/IFRS/issuesGLIFRSNAVCore-tools-library
Ernst &Young Publication available on http://www.ey.com/ifrs

International GAAP is a registered trademark of Ernst & Young LLP (UK) http://www.igaap.info

The International financial reporting standards - 2019 available on https://www.ifrs.org/issued-standards/list-of-standards/

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Jamiu is a partner at EY and the Head of Assurance for EY Nigeria. He is a member of the Governing Council of the Institute of Chartered Accountants of Nigeria (ICAN).

2019 IFRIC UPDATES: What is your implementation plan?

Introduction

Preparers of IFRS financial statements in Nigeria should pay urgent attention to the respective IFRIC updates issued on a periodic basis by IFRIC.

Significant level of awareness has been raised on new IFRS standards that are effective 1 January 2019 (such as IFRS 16 Leases and IFRIC 23 Uncertainty over Income Tax Treatments); however, there is danger that sufficient attention has not been paid to the 2019 IFRIC updates.

IFRIC updates and agenda decisions are issued on a quarterly basis. The implementation of IFRIC agenda decisions strengthens the quality of IFRS financial statements issued in Nigeria.

Impact of Agenda Decisions

- When an entity is impacted by an agenda decision, the expectation is that an entity will:
- implement the resulting changes in a timely manner;
- account for the resulting changes as a change in accounting policy in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- consider disclosures similar to those in IAS 8 if the accounting policy change resulting from an agenda decision has not been applied in financial statements issued after the publication of an agenda decision; and
- consider requirements or expectations of local regulators on the timing of implementation of agenda decisions.

Based on the above, entities should evaluate if the agenda decisions impact on their 2019 interim and year-end financial statements.

Summary of key issues and impacts of IFRIC 2019 updates issued
from January - September 2019

Agenda Decisions	Key issues	Possible impact on the financial statements
January 2019 Updates		
Deposits relating to taxes other than income tax (IAS 37 Provisions, Contingent Liabilities and Contingent Assets)—Agenda Paper 2	Recognition, measurement and disclosure of tax deposits	Changes to the accounting policy Recognition of an asset on the balance sheet
Assessment of promised goods or services (IFRS 15 Revenue from Contracts with Customers)—Agenda Paper 3	Recognition of separate performance obligations	Timing and amount of revenue recognition in the profit or loss
Investment in a subsidiary accounted for at cost: Partial disposal (IAS 27 Separate Financial Statements)—Agenda Paper 4A	Partial derecognition of investment in subsidiary measured at cost Recognition of the profit or loss on partial disposal and subsequent measurement of the retained interest	Changes to the accounting policy Measurement and presentation of profit or loss on disposal Classification of the residual investment.
Investment in a subsidiary accounted for at cost: Step acquisition (IAS 27 Separate Financial Statements)—Agenda Paper 4B	Application of fair value as deemed cost approach or accumulated cost approach in the definition of cost of an investment in subsidiary Recognition of the impact of a step acquisition	Changes to the accounting policy Recognition in profit or loss impact of step acquisition if accumulated cost approach is applied

the fair value of the initial interest at the date of obtaining control of the subsidiary, plus any consideration paid for the additional interest (fair value as deemed cost approach); or the consideration paid for the initial interest (original consideration), plus any consideration paid for the additional interest (accumulated cost approach).

March 2019 updates		
Application of the Highly Probable Requirement when a Specific Derivative is Designated as a Hedging Instrument (IFRS 9 Financial Instruments and IAS 39 Financial instruments: Recognition and Measurement)—Agenda Paper 10	Application of the highly probable requirement in the application of hedge accounting	Impact on the use of hedge accounting
Physical Settlement of Contracts to Buy or Sell a Non-financial Item (IFRS 9 Financial Instruments)—Agenda Paper 11	Recognition and measurement of a derivative contract is not changed because the derivative contract is ultimately physically settled	Changes to accounting policy Possible impact in profit or loss if derivative contracts are not measured at fair value through profit or loss
Credit Enhancement in the Measurement of Expected Credit Losses (IFRS 9 Financial Instruments)—Agenda Paper 12	Cash flows expected from a credit enhancement are included in the measurement of expected credit losses if the credit enhancement is both: a. part of the contractual terms; and b. not recognised separately by the entity.	Changes to accounting policy Impact on expected credit loss for entities that have included cash flows from credit enhancements recognised separately by IFRS standards
Curing of a Credit-impaired Financial Asset (IFRS 9 Financial Instruments)—Agenda Paper 13	Presentation in profit or loss when a credit – impaired financial asset is cured.	Changes to the accounting policy Presentation of the impact of the cureof a credit -impaired financial asset as reversal of impairment losses instead of revenue.
Sale of Output by a Joint Operator (IFRS 11 Joint Arrangements)— Agenda Paper 8	Recognition of revenue from a joint operations should be in accordance with output sold to customers in terms of IFRS 15 and not output which the joint operator is entitled to	Update to accounting policy on joint operations Impact on amount of revenue recognition by a joint operator
Liabilities in relation to a Joint Operator's Interest in a Joint Operation (IFRS 11 Joint Arrangements)—Agenda Paper 9	Accounting implications of liabilities arising from contracts entered by a joint operator with third parties as sole signatory for assets that will be operated as part of the joint operating activities	A joint operator recognizes liabilities for which it has primary responsibility.
Over Time Transfer of Constructed Good (IAS 23 Borrowing Costs)—Agenda Paper 3	Capitalisation of borrowing costs in relation to the construction of a residential multi-unit real estate development (building). Where the qualifying asset might be a receivable, contract asset and/or inventory	Change to accounting policy Recognition of borrowing cost on receivables, contract assets and inventory ready for sale in its current condition is not allowed.
Customer's Right to Receive Access to the Supplier's Software Hosted on the Cloud (IAS 38 Intangible Assets)—Agenda Paper 7	Accounting treatment for "Software as a Service' cloud computing arrangement based on the right to receive access to the supplier's software in exchange for a fee on a need basis	Update to accounting policy Impact on the statement of financial position and profit or loss if the "Software as a service" does not meet the definition of a lease or intangible asset and therefore accounted for as a service contract.

June 2019 updates		
Holdings of Cryptocurrencies—Agenda Paper 12	Accounting treatment of holding of cryptocurrencies	Update to accounting policy Impact on profit or loss and statement of financial position as crypto currencies either fall under the scope of IAS 38 Intangible assets or IAS 2 inventories and not as cash.
Costs to Fulfil a Contract (IFRS 15 Revenue from Contracts with Customers)—Agenda Paper 10	Recognition of cost as expense or asset incurred in constructing a good	Update to accounting policy Impact on profit or loss and balance sheet cost related to partially satisfied performance obligation in the contract are expensed.
Subsurface Rights (IFRS 16 Leases)—Agenda Paper 11	Recognition of a subsurface rights when the counterparty retains the right to use the surface of the land	Change to accounting policy Impact on the financial statements as subsurface rights could meet the definition of a lease in terms of IFRS 16
Effect of a Potential Discount on Plan Classification (IAS 19 Employee Benefits)—Agenda Paper 13	Potential effect of receiving a discount transfer actuarial and investment risk on a post- employment benefit plan recognised as defined contribution	Change to accounting policy Impact on financial statements as the existence of a right to a potential discount would not in itself result in classifying a post-employment benefit plan as a defined benefit plan
September 2019 updates		
Agenda Decisions		
Compensation for Delays or Cancellations (IFRS 15 Revenue from Contracts with Customers)—Agenda Paper 5	Accounting treatment for an airline obligations to compensate customers for delayed or cancelled flights where legislation gives a passenger the right to be compensated and fixes the amount of compensation	Impact on accounting policy Impact on revenue recognition Compensation for delays and cancellation is a variable consideration in terms of IFRS 15 and should be accounted for under IAS 37 as it is compensation for harm or damage
• Lessee's Incremental Borrowing Rate (IFRS 16 Leases)—Agenda Paper 8	Clarification on whether a lessee's incremental borrowing rate is required to reflect the interest rate in a loan with both a similar maturity to the lease and a similar payment profile to the lease payments When developing the definition of an incremental borrowing rate(IBR) for a lessee readily observable rate for a loan with a similar payment profile to that of the lease can be used as a starting point and the following factors are considered in arriving at the IBR such as a rate that reflects: - similar term to the lease term; - similar security to the security (collateral) in the lease; - the amount needed to obtain an asset of a similar value to the right-of-use asset arising from the lease; and - in a similar economic environment to that of the lease	mpact on accounting policy Impact on the financial statement and recognition of a lease liability

• Fair Value Hedge of Foreign Currency Risk on Non-Financial Assets (IFRS 9 Financial Instruments)—Agenda Paper 9	Clarification on whether foreign currency risk can be a separately identifiable and reliably measurable risk component of a non-financial asset held for consumption that an entity can designate as the hedged item in a fair value hedge accounting relationship.	Update to accounting policy Impact on use of hedge accounting as it is possible for an entity to have exposure to foreign currency risk on a non-financial asset held for consumption that could affect profit or loss.
• Presentation of Liabilities or Assets Related to Uncertain Tax Treatments (IAS 1 Presentation of Financial Statements)—Agenda Paper 10	Presentation of liabilities or assets related to uncertain tax treatments recognised applying IFRIC 23 Uncertainty over Income Tax Treatments (uncertain tax liabilities or assets)	Update to accounting policy Presentation impact on the financial statements as uncertain tax assets or liabilities are presented as part of current and deferred tax assets and liabilities respectively.
• Disclosure of Changes in Liabilities Arising from Financing Activities (IAS 7 Statement of Cash Flows)—Agenda Paper 7	.Adequacy of disclosure requirements in IAS 7 that relate to changes in liabilities arising from financing activities.	Impact on disclosure requirement for liabilities arising from financing activities
• Subsequent Expenditure on Biological Assets (IAS 41 Agriculture)—Agenda Paper 6	Clarification on whether an entity capitalizes subsequent expenditure (ie adds it to the carrying amount of the asset) or, instead, recognises subsequent expenditure as an expense when incurred.	Update to accounting policy Impact on financial statements accounting - an entity either capitalises subsequent expenditure or recognises it as an expense when incurred. The Committee observed that capitalising subsequent expenditure or recognising it as an expense has no effect on the fair value measurement of biological assets nor does it have any effect on profit or loss; however, it affects the presentation of amounts in the statement of profit or loss.

Tentative Agenda Decisions

IFRIC also issued tentative agenda decisions on the following items with far reaching consequences:

— Training Costs to Fulfil a Contract (IFRS 15 Revenue from Contracts with Customers)—Agenda Paper 2

— Definition of a Lease—Shipping Contract (IFRS 16 Leases)—Agenda Paper 3

— Translating a Hyperinflationary Foreign Operation—Presenting Exchange Differences (IAS 21 The Effects of Changes in Foreign Exchange Rates and IAS 29 Financial Reporting in Hyperinflationary Economies)—Agenda Paper 4A

— Cumulative Exchange Differences before a Foreign Operation becomes Hyperinflationary (IAS 21 and IAS 29)—Agenda Paper 4B

— Presenting Comparative Amounts when a Foreign Operation first becomes Hyperinflationary (IAS 21 and IAS 29)—Agenda Paper 4C

— Lease Term and Useful Life of Leasehold Improvements (IFRS 16 Leases and IAS 16 Property, Plant and Equipment)—Agenda Paper 3

The above tentative agenda decisions have been opened for comments and the Committee will reconsider its tentative decisions, including the reasons for not adding the matters to its standard-setting agenda, at a future meeting. It is however advisable that all companies evaluate the impact of the agenda decisions as they make preparation for 2019 year-end financial reporting.

LIBOR TRANSITION: How Prepared Are You?

Introduction

It is common knowledge that a significant volume of foreign-denominated contracts issued by both banks and corporate bodies in Nigeria are normally referenced to the London Interbank Offer Rate (LIBOR). Unfortunately, in a couple of months from now, the use of interbank offer rate will no longer serve as a benchmark for lending and borrowing when it comes to foreign denominated transactions. The LIBOR will now be replaced by alternative reference rates that are compliant to the International Organization Security Commission (IOSCO) standards. Examples of such reference rates are as Sterling Overnight Index Average Rate, Secured Overnight Funding Rates, Swiss Average Rate Overnight (SON) and Tokyo Overnight Average Rate (TONA).

Accordingly, it is expected that businesses in Nigeria that price their contracts using LIBOR will need to take immediate steps to transition from LIBOR to alternative reference rates on or before 2021, otherwise they may face financial consequences in the near future.

Why the Change?

The replacement of LIBOR was requested by the Global Financial Stability Board as a consequence of the 2008 financial crisis. This is largely because Inter Bank Offer Rates (IBOR) were found to have been manipulated by some global banks. In addition, the volume of transactions that form the basis of fixing IBOR (especially LIBOR) has reduced significantly.

What is the Impact of the Change?

The envisaged replacement of LIBOR will affect IBOR linked financial and non-financial contracts. Due to the growth in Foreign Direct Investments (FDI) and globalization, IBOR (especially LIBOR) are largely referred to in contracts with foreign companies, including Intercompany transactions

.

When is the Change?

In September 2019, the IASB issued Phase 1 amendments to IAS 39, IFRS 9 and IFRS 7. The amendments provide temporary reliefs to certain aspects of Hedge accounting prior to the eventual replacement of IBOR. Primarily, the reliefs provide guidance on the application of these standards where hedge cashflows, hedge effectiveness (IAS 39) or hedge economic relationships (IFRS 9) are affected by the uncertainty of referenced IBOR's. The amendments also require additional disclosures including key judgements made where this relief is applied, how IBOR reform is likely to affect the entity and how the entity is managing the expected change in IBOR. The Board expects to commence discussion about specific replacements issues in fourth quarter of 2019 as regards phase 2 of the IBOR reform project.

What should you be doing?

1. You should be reviewing your contracts and investment portfolios to identify if they are referenced to LIBOR

2. For those referenced to LIBOR, you should be assessing the impact of any alternative (to LIBOR) clauses embedded within the contracts and where these are unfavorable, determine if to renegotiate.

3. You should be considering the wider impacts on financial reporting, funding, legal, tax and business risks.

4. You should keep watching this space.

The 2018 National Code of Corporate Governance: A Pocket Guide

Introduction

The commencement date of the National Code of Corporate Governance 2018 (the National Code) was 15 January 2019. The following entities fall under the scope of the National Code and are required to comply with its requirements:

- All public companies (whether listed or not)
- All private companies that are holding companies of public companies or other regulated entities;
- All concessioned or privatized companies; and
- All regulated private companies being private companies that file returns to any regulatory authority other than the Federal Inland Revenue Service (FIRS) and the Corporate Affairs Commission (CAC)

Effective date of the National Code

The entities shall report on the application of the National Code in their annual reports for the years ending after 1 January 2020 in the form and manner prescribed by the Financial Reporting Council of Nigeria (FRC).

Based on the requirements of the

National Code, the FRC is required to provide an illustrative report as a guide to entities required to publish a corporate governance report in their 2020 annual report.

'Apply and Explain' Philosophy

The National Code is principle-based and it provides entities with a minimum level of corporate governance requirements and recommended practices. The 'Apply and Explain' philosophy requires entities to explain how all the principles contained in the National Code have been applied to achieve the desired outcome.

A principle-based approach makes the National Code scalable and can be tailored to fit the size and needs of an entity applying the principles.

Monitoring of the National Code

FRC will monitor implementation through sectoral regulators and registered exchanges, who are empowered to impose sanctions on non-compliance with the requirements of the National Code.

FRC can conduct reviews at its discretion where there are cases of recurring deficiencies and determine the level of implementation in Nigeria.

National Code Structure

The National Code is broadly divided into seven parts and contains twenty-eight principles that provide recommended practices for entities on how to apply the principles. The seven parts are listed below:

- Part A: Board of directors and officers of the board

- Part B: Assurance
- Part C: Relationship with Shareholders
- Part D: Business Conduct with Ethics
- Part E: Sustainability
- Part F: Transparency
- Part G: Definitions

Disclosure Requirements of the National Code

Based on the timeline set by the National Code, entities are required to prepare a corporate governance report as part of the information that will be included in their annual reports for the years ending after 1 January 2020. At a minimum, entities are required to disclose the following in the corporate governance report:

- Company's governance structures, policies and practices as well as environmental and social risks and opportunities
- Evaluation process for the Board, its Committees and individual Directors
- Gender diversity plans and milestones
- Composition of Board committees
- Number of meetings held by the Board and its committees
- Cumulative years of service of each Director, the external auditor and the external consultant
- Human resource policies and internal management structure
- National Code of Business Conduct and Ethics for Directors
- Sustainability policies and programmes covering social issues such as corruption, community service, including environmental protection, serious diseases and matters of general environmental, social and governance (ESG) initiatives
- Nature of any related party relationships and transactions
- Director's interest in contracts either directly or indirectly with the Company or its subsidiaries and holding companies
- List of all fines and penalties imposed on the Company by regulators
- Name the consultant and a summary of the report (provided by the consultant) of the outcome of their evaluation of the extent of application of the Code by the Company.
- Material matters(even though not specifically required by this National Code) are required to be disclosed if in the opinion of the Board such matters are capable of affecting the present or anticipated financial condition of the Company or its status as a going concern.

Conclusion

The National Code requires significant level of effort and it could require an overhaul of how the board of the affected entities performs its functions. Hence, entities will need to:

- deploy systems and processes to track and monitor the implementation of the National Code;
- provide awareness and capacity building to their employees on the requirements of the National Code; and
- develop a communication plan that provides relevant and timely information to investors and stakeholders on the impact of the National Code.

Therefore, companies must prioritize the implementation of the National Code to achieve seamless transition and prepare high quality Corporate Governance report that complies with the 'Apply and Explain' philosophy of the Code.

Prepared by the ICAN Research and Technical Directorate

Return of Lassa Fever: Everything you need to know about it.

Lassa fever is an acute, viral disease carried by a type of rat that is common in West Africa. It can be life-threatening.
It is a hemorrhagic virus, which means it can cause bleeding, although 8 out of every 10 people with the virus have no symptoms. If it affects the liver, kidneys, or spleen, it can be fatal.

The disease is endemic to a number of West African countries. Rough estimates suggest there are between 100,000 and 300,000 cases of Lassa fever each year in West Africa, and approximately 5,000 deaths due to the disease.
In some areas of Liberia and Sierra Leone, 10 to 16 percent of all hospital admissions are due to Lassa fever, indicating a serious and widespread impact in those areas.

In 2015, a person returning from Liberia to the U.S. received a diagnosis of Lassa fever. International travel has increased the risk of diseases spreading from one country to another.
Fast facts on Lassa fever

- Lassa fever causes around 5,000 deaths per year.

- It is spread through the feces and urine of the multimammate rat (Mastomys natalensis).

- It is most common in Sierra Leone, Liberia, Guinea, and Nigeria.

- Symptoms are varied and include pulmonary, cardiac, and neurological problems.

What is Lassa fever?
Lassa fever is a viral hemorrhagic disease. It can be serious.
Lassa fever was first discovered in Nigeria, when two missionary nurses became ill with the virus in 1969. Its name is derived from the village of Lassa, where it was first documented.

Lassa fever is a viral infection carried by the multimammate rat Mastomys natalensis (M. natalensis).This is one of the most common rodents in equatorial Africa, found across much of sub-Saharan Africa.

Lassa fever mainly occurs in Sierra Leone, Liberia, Guinea, and Nigeria. However, the Mastomys rat is common in neighboring countries, so these areas are also at risk.

Causes
Once a Mastomys rat is infected with the virus, it can excrete the virus in its feces and urine, potentially for the rest of its life.
As a result, the virus can spread easily, especially as the rats breed rapidly and can inhabit human homes.

The most common method of transmission is by consuming or inhaling rat urine or feces. It can also be spread through cuts and open sores.

The rats live in and around human habitation, and they often come into contact with foodstuffs. Sometimes people eat the rats, and the disease can be spread during their preparation.

Person-to-person contact is possible via blood, tissue, secretions or excretions, but not through touch. Sharing needles may spread the virus, and there are some reports of sexual transmission.

Lassa fever can also be passed between patients and staff at poorly equipped hospitals where sterilization and protective clothing is not standard.

Symptom
A cough can be a symptom of Lassa

fever.
Symptoms generally appear within 6 to 21 days after infection occurs.
An estimated 80 percent of infections do not produce significant symptoms, although there may be a general malaise, headache, and a slight fever.
Symptoms can include:

- bleeding in the gums, nose, eyes, or elsewhere
- difficulty breathing
- a cough
- swollen airways
- vomiting and diarrhea, both with blood
- difficulty swallowing
- hepatitis
- swollen face
- pain in the chest, back, and abdomen
- shock
- hearing loss, which may be permanent
- abnormal heart rhythms
- high or low blood pressure
- pericarditis, a swelling of the sac that surrounds the heart
- tremors
- encephalitis
- meningitis
- seizures

In around 1 percent of all cases, Lassa fever is fatal, and around 15 to 20 percent of all hospitalizations for the disease will end in death.
Death can occur within 2 weeks after the onset of symptoms due to multiple organ failure.
One of the most common complications of Lassa fever is hearing loss, which occurs in around 1 in 3 infections.
This hearing loss varies in degree and is not necessarily related to the severity of the symptoms. Deafness caused by Lassa fever can be permanent and total.
It is particularly dangerous for women in the third trimester of pregnancy. Spontaneous loss of pregnancy occurs in around 95 percent of pregnancies.

Diagnosis
The symptoms of Lassa fever vary widely, and diagnosis can be difficult.
Clinically, the disease can resemble other viral hemorrhagic fevers, including the Ebola virus, malaria, and typhoid.

The only definitive tests for Lassa fever are laboratory-based, and the handling of specimens can be hazardous. Only specialized institutions can conduct these tests.
Lassa fever is generally diagnosed by using enzyme-linked immunosorbent serologic assays (ELISA). These detect IgM and IgG antibodies and Lassa antigens.
Reverse transcription-polymerase chain reaction (RT-PCR) can also be used in the early stages of the disease.
Treatment
Share on PinterestHealth organizations hope that current work on vaccine development will be successful.
Rehydration and treatment of symptoms can improve the chances of survival if there is an early diagnosis.
Prescribed early, the antiviral drug ribavirin has proven useful in fighting Lassa virus, but how it works remains unclear.
However, access to ribavirin in the areas worst affected by the Lassa virus is limited. Additionally, ribavirin may be toxic and teratogenic, meaning it can cause mutations. For this reason, it is not a perfect solution.
Ribavirin is not useful for preventing Lassa fever before it occurs, and there is currently no vaccine for this disease.
However, work on a vaccine is underway, and some drugs are showing promise.
An article published in The Lancet in April 2018 notes that the Coalition for Epidemic Preparedness Innovations (CEPI) and Themis Bioscience are collaborating on developing the Lassa vaccine through phase II clinical trials, and that research and development on the vaccine will be accelerated.
Other treatment focuses on relieving symptoms and maintaining body function.
This includes managing fluid levels, electrolyte balance, oxygenation, and blood pressure.

Prevention
The main focus of prevention is "community hygiene," to control the rat population.
This includes:

- regular hand-washing
- storing foods in rodent-proof containers
- keeping garbage away from the home
- keeping pet cats
- avoiding blood and other bodily fluids when caring for sick relatives
- following safe burial procedures
- using protective equipment in a healthcare setting, including masks and eyewear

The Mastomys rat is so widespread that it cannot realistically be eradicated. As a result, the main aim is to avoid these rodents and prevent them from sharing human habitation.
Culled from www.health.com

Suicide: Avoiding the thoughts of Rising Cases of Self-killing In Nigeria and the World

Ayozie Daniel Ogechukwu

Things are really very tough. Times are really hard. That is the mantra on virtually every ones lips in Nigeria. But that is the scenario all over the world. The poor and the rich also cry. Everyone feels the other person down the street is living a better life than the other. Depression all over, economic hardships, broken marriages and homes, loss of jobs, under, over and unemployment. The beat goes on. No one is secured again. The thought is all over. Why do we merit to live? God created us, and not we ourselves. There is increasingly rising cases of suicide all over in Nigeria. It is no respecter of class, age, creed, religion or ethnicity. If it is not Tope Saka, a 17 year old girl in Lagos, it will be UcheObiora who took sniper and died. Also EmekaAkachi, a 400 level student of the Department of English and Literary Studies, University of Nigeria Nsukka (UNN) also has to take his own life for reasons known to only himself, and to God Almighty who created him. Some people leave reasons or notes for the action, others do not.

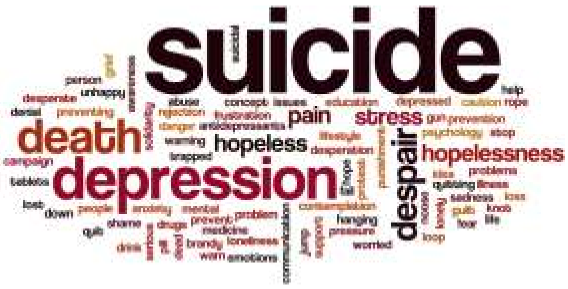
The Guardian Newspaper as quoted by Abdu-Rafiu reported the case of six suicides in three days. A 38 lecturer at the University of Nigeria Nsukka (UNN). Another student at the same UNN, a graduate student of Yabatech, A pastor at the Redeemed Christian Church of God, and a JAMBITE who took his life for failing the Joint Admission and Matriculation Board (JAMB) examinations. A female student of Ahmadu Bello University who was protesting against the lack of material care by the parents and later took her life. A student of federal polytechnic KauraNamoda, killed himself and another worker in June 2019, jumped into the lagoon to kill himself.

The list is not complete without mentioning the medical doctor, who jumped into the lagoon, to a pastor who hanged himself because of assumed accommodation challenges. Quoting the World Health Organisation (WHO) which links suicide and mental disorders (especially alcohol use disorder and depression) which is common in high income countries especially the USA, many suicides happen impulsively in moments of crisis with a breakdown in the ability to deal with life stresses, as mentioned earlier above such as relationship break up, illness, marital breakdown, financial crisis, chronic pain and in some cases divorce, and broken relationships and life hardships. Some medical, psychological and motivational books I have read came up with these solution.

Suicide is simply the act of one deliberately killing him/herself. Suicidal instincts includes people who deliberately kill themselves, which is increasingly common amongst the youths between the ages of 13 – 40 most in Nigeria, and globally, has accounted for about one million deaths worldwide annually. Youth suicide is becoming more common in Nigeria, this has a relatively youth population that makeup a sizeable number of the productive age. The rate of suicide and attempted suicides varies from 10 – 15%. The dangerous instincts is a common trend in Nigeria, the United Kingdom, India and even the United States. The growing phenomenon now in Nigeria is intentional self-poisoning, especially with SNIPER or RAT POISON. Youths instead of facing the current dynamic challenges of life, instead take their own lives (suicide). This is a serious public health and societal problem, which is common both in high and low income countries, and amongst the rich, not too rich, and the common poor people of the society.

Self-killing (Suicide) can be easily preventable about the youths and adults especially with timely evidence based and often low cost interventions. The prevention of suicides have not been adequately addressed due to lack of awareness of suicides as a major public health problem and the taboo in many countries societies to openly discuss it, especially Nigeria in the past. With suicides becoming a societal problem in Nigeria,it is very evident that solutions must be advanced. Suicide is a complex issue, and the prevention and intervention efforts might require coordination and collaboration among the multiple sectors of the society, which includes the family, labour, cultural, law, justice, religion and the media. Some or all of these efforts must be comprehensive and integrated. No single approach can make the much desired impact on suicide like we used to say in Nigeria, we need to pray and work against.

Below are some of the very simple solutions to suicide, which were also commonly applicable to individuals living with the thoughts



which painful impact can lead to suicide or suicidal attempts. Some desired improved surveillance and monitoring of suicide and suicidal attempts is required for effective suicide preventive strategies. Some of these can be discussed below.

LIVING WITH SUICIDAL THOUGHT

Everyone's experience of suicidal thought is different. Not all people with the thought experience the same symptoms, the same level of pain or the same feelings. You may not be the type of person who expresses their emotions freely, but it is good to let your emotions out. Bottling them up can make thing worse. Even though there is no known cure for most types of suicidal attempts, there is much that can be done to help. Pain can usually be controlled, stiffness and inflammation can be relieved, and there are ways to overcome the loss of strength, finance, love, grip and mobility. Some people find that their lives do not change that much and that they can more or less carry on as normal. Some people become stronger and more determined as a result of having to adapt their lives to fit in with their suicidal thoughts – everyone is different. But the world and Nigeria on minimize or avoid suicides and its dangerous outcomes.

Other factors in your life, such as work, college or university/polytechnic stress, getting older, and sleeping less, may also affect your emotions and your suicidal attempt. Even your own reactions to your suicidal thoughts will differ from time to time – you may feel positive one well and negative the next. All the more reason to learn to control your emotions. It is perfectly natural to feel out of sorts sometimes, though. It is natural to face challenges and problems. But such challenges and problems can be solved over time.

WHEN YOU ARE DIAGNOSED WITH SUICIDAL THOUGHTS

When you are first diagnosed with suicidal thoughts, you are bound to feel a little overwhelmed – after all, it is not easy to accept that your life may change or had changed. You may not react at all to the news until the message sinks in, or you could react in many other ways, going through every emotion from shock and disbelief to anxiety, downcast, anger and frustration. You could be worried about the fact that you may not be able to keep up hobbies such as table-tennis, reading or long walks (this might just mean playing shorter rounds or taking shorter walks), or you may be more concerned about how you're going to cope from day to day. You may concern about your love, emotional and family/financial life. Life cannot at all times be smooth. It can be rough at times.

Below are some of the main emotions that you might experience when you are diagnosed with suicidal thoughts;

Shock – Many people feel numb to begin with when they receive distressing news. You may not really take in anything that your psychologist, counselor, doctor says – your reaction may come later on.

Disbelief – After the initial shock of being told that you have suicidal thoughts, you may experience a sense of disbelief. Give yourself time to get used to the idea – nobody said that accepting this information was going to be easy. But you can change it, and make the society and world a better place by being a success in life.

Anxiety – Anxiety and panic are common emotions to feel when you have just been diagnosed, especially if you do not know much about suicidal thoughts. Anxiety can be experienced in varying degrees and you may have all kinds of questions whirling around inside your head, such as; 'What is suicide?'; 'What's going to happen to me?'; 'Who's going to look after my family?' and; 'Will I ever get better?' All these questions are very normal as is feeling vulnerable when you realize that you will have suicidal thoughts for the rest of your life.

Relief – Strange as it may sound, many people feel relief when they are diagnosed with suicidal thoughts. It is a relief to be told what the reason is for your various aches and pains; and a comfort to know that you are believed. It is also good to know that there are treatments for your condition which now has a name. You can be cured well and be well again better, financially, emotionally, occupationally and materially, life can be better.

Denial – It is not unusual to deny accepting that you have suicidal thoughts and to pretend that everything is okay. However, the longer you put off facing reality, the longer it will take for you to adjust. Try to get your head around the fact that you have this condition and that it is going to be with you, perhaps for some time. Then, try to plan your activities and put all your effort in to handling what life throws at you as best you can. It may help to ask for further explanations of your condition or read more about it. Many people find that talking to others with suicidal thoughts very valuable in helping to adjust. As well as the above emotions, you may experience other feelings too, such as damaged self-esteem. For example, you might worry that have suicidal thoughts will threaten you relationships and impose on your family and lifestyle, or that you will become more reliant on others than you'd like. Some people may even blame themselves for having suicidal thoughts. Thinking these things is perfectly natural, but your valuable energy would be better spent focusing on improving the way you deal with your emotions. Concentrate on banishing the negative thoughts and turning them into positive and rational ones.

COMMON EMOTIONS

When you were first diagnosed, you may have been frightened of the future that you want to die or take your own life, and in need of lots of reassurance. But, after a while, your most pressing questions were perhaps answered and you started to adjust to having suicidal thoughts. This doesn't mean to say that you will never feel anxious about having suicidal thoughts again. New fear and concerns may arise as your condition changes, but there are plenty of ways of dealing with them. Below are some of the most common emotions you may experience are;

Fear and Anxiety

The difference between these two emotions is quite subtle. Anxiety can be experienced as a feeling of uneasiness where you feel restless and out of control. Fear is more specific and is directed at a situation, event, person or thing. We experience fear when we feel threatened. You may be afraid of many aspects of suicidal thoughts – the fluctuations in pain, alcoholic, the drugs you will have to take and their potential side effects, afraid of going out, the effect of your employment and relationship prospects and even afraid of dying. As you would expect, many people feel a lot more negative during a flare-up of the thought and more positive when they are feeling better – and this is quite normal, even when you have suicidal thoughts. But you can be a better person, and the world will look up to you for motivation to others.

But even when symptoms subside a little, some still feel anxious – anxious, perhaps, about their symptoms returning. When you are anxious you may become short of breath and your heart may beat rapidly. You will perhaps feel jittery and shaky and unable to relax. When you try and calm yourself down, you find that you can't, increase your anxiety even further. Some people experience panic attacks. These occur when the level of anxiety becomes too much for the body to bear. But you can live and be an inspiration to the world just like Charles Dickens, Bill Gates, Warran Buffet or Aliko Dangote.

There are many ways of preventing anxiety and fear from escalating into panic. Try to pin down a specific reason for your thought and to challenge the negative thinking behind your anxiety. Use relaxation techniques to help overcome your panic. If these don't help, some may find a visit to their doctor or psychiatric, counselor, nurse helpful. Medication or counseling may also be the way forward. Everyone feels frightened from time to time it is perfectly normal. The main thing is to prevent your fears from becoming overwhelming. As you begin to recognize your fears, you will begin to feel more in control and able to handle whatever may come along. We all can overcome challenges and become a better task in life. We can all do it, it is achievable.

Anger

Anger is the emotion we feel when we are highly annoyed or displeased. As it is a strong emotion, it is important to learn to recognize it, control it and turn it to your advantage. Anger is triggered by many things, like having to wait to see your doctor, feeling that you are not being understood, or that friends and family are trying to wrap you in cotton wool. Being forced to do something that don't really want to do or can't do can

also cause anger to build. Becoming aware of why it is that you are angry will help you to deal with these negative feelings and help you to analyse whether they are realistic. If you can admit that you are angry and find out why you are feeling this way, you may be able to prevent it from boiling over, or at least channel in an acceptable way. Your anger can turn you to joy and a success in life. Laugh over issue. It can be better.

You may even feel stronger and more powerful when you are angry. Anger is a form of energy, spurring us on to take action. If these angry feelings aren't released in a controlled manner, they may take the form of something less desirable and suicide comes in. Extreme anger that lasts for a longer time can be physically damaging, causing ulcers, diabetes, hypertension and headaches and suicide. So there are some very valid reason why it makes sense to try and diffuse your anger. Anger can be turned to joy. Anger not controlled can turn to danger and danger leads to suicide.

Anger isn't all bad, though. It can give you an indication that something needs dealing with and it can motivate you to do something about your problems in a positive assertive way. The key things to remember are not to become overwhelmed by your anger, and not to be afraid of it. You can turn your anger to positive thoughts and success in your endeavours.

Depression

Depression – or periods where you feel very low – affects many people with suicidal thoughts. It can make you feel completely helpless, exhausted, anti-social and unable to enjoy anything. Many people are not even aware that they are depressed – often family and friends are the first to notice. It can lead to alcoholism, sell withdrawal and suicidal thoughts.

Depression is a very unpleasant feeling of unhappiness and despair, and can range from being a mild problem to a very severe one. You may feel as though the whole world is against you, and that life is a constant struggle. People who are depressed report feelings of excessive amounts of hopelessness, anger, sadness, despair, and suicidal thoughts They are either unable to eat or eat too much, sleep too much or too little, burst into tears for no reason and feel withdrawn and lacking in energy. The more of these feelings that you experience, the more likely it is that you are depressed and need to take action.You can be a better you. You can positively change the world and be a STAR and motivator. It is achievable if your agree.

A bout of depression and suicidal thoughts may start with one specific thing that makes you unhappy, leading on to a chain reaction. It is vital that you try and stop yourself from falling deeper into depression, and suicidal thoughts because it can be very hard to climb back out again, but it is possible. We all can make a change, and make the society a better place for all.

There is a difference between feeling depressed and feeling fed up, even though it may be difficult to identify it at the time. What is certain is that dealing with depression is an essential part of coping – don't wait in the hope that it will just go away on its own because it may not. It wouldn't hurt to have a chat with your doctor if you are feeling persistently low. You have to feel positive. Nobody in life is without challenges or depression. Even the Rich.

Various aspects of your suicidal thoughts may be causing your depression, such as the realisation that you may no longer be able to do certain things, or when you meet other people who don't really understand. If you are single, you may feel down because you think that you might not meet anyone or be able to develop a meaningful relationship due to the changes in your life you've had to make. You might feel depressed about the future and the fact that you will probably need to take medication to stop your thoughts getting worse, and you might even feel depressed about the way your body looks or feels as well, or how your finances or relationships have gone too bad and uncontrolled. Turn your depression to success.

So how can you cope with depression?

- To get better emotionally, you have to take care of yourself physically.

- Take care of your emotional well-being and accept that you will have limitations in life. Once you have accepted this you can get on with being constructive and positive instead of mourning what you used to be able to do. For example, you may not be able to dance, play sports, read, dance, socialize anymore, but you could find a slower, more gentle activity such as praying, reading your Bible or Quran or take pleasure from watching or supporting others.

- Stay in control. Being able to make your own choices will help you feel the power you still have over your life. Exercise is another way of lifting your mood as it makes the body release endorphins – the 'feel good' chemical – as well as acting as a distraction.

- Praying and Reading – Praying and reading holy books, motivational books, and their interpretations. The Bible and Quran, biographies, and their interpretations have kept many away from suicidal thoughts. Many great men and women have overcome the challenges of suicide through the reading, understanding and the digesting of Holy Books. The author being one. Biographies and Autobiographies are also useful. A problem shared is a problem solved. Experiences of others have helped to solve present thoughts and challenges. No human is without challenges.

- Try to think positively and keep things in perspective. Anti-depressant medications may be prescribed by your doctor if depression persists. This will probably be a temporary measure. Many of these may have side effects. You should tell your doctor if you experience any side effects so that he or she can determine whether your medication should be continued. Alcohol does not help, nor illicit drugs.

- Talking through how you feel with family and friends may help to alleviate your depression, especially if you trust their opinion. They may be more objective and be better able to come up with constructive solutions. If this is not an option, consider speaking to a professional such as doctor, counselors, motivator or nurse. Getting rid of depression is not easy, but if you follow the suggestions here and set yourself positive realistic goals, you will be able to prepare yourself should it arise. You can rise and overcome the difficult challenges in life. All problems can be minimized and

• solved. Our thoughts make it so.

Guilt

Guilt is an unpleasant feeling and there are countless reasons for feeling it. You may feel guilty when you don't stick to your routine or do as much exercise as you believe you should. You might feel guilty for resenting people who don't have suicidal or if you can't be the parent or partner that you think you ought to be because of your thoughts. People might neglect or avoid you, but you can still be a better you. Your thoughts must be positive. Try and engage yourself positively.

There are two components of guilt. The first is a sense of wrongdoing – a sense that you have either done something wrong or not done something you should have. The second is a feeling of badness caused by self-blame, often when you tell yourself that you 'should' have done something. When you start telling yourself you're a bad person and unsuccessful, you start to feel guilty. Some people feel guilty that they have done something that has contributed to their suicidal thoughts. This is not rational and can leave you drained. At all times, tell yourself that you are a success, a rich person and a billionaire and you will achieve it.

Pinpointing the source of the guilt – just as with anger will help you to reduce or even eliminate the guilty feelings. If you feel guilty because of your thoughts, as yourself if you made it happen. Of course you didn't. Don't give up if you can't find one clear solution. Look for ways of partially solving the problem and reduce the guilt. You are a success and you were born to be a success. God has destined you for a huge success.

Stress

A certain amount of stress in our lives is normal, but sometimes it can get out of hand and become harmful and is called distress. There are many things that can act as triggers. Work problems, marital disputes, loss of jobs, and bereavement are just three examples. Even exciting events can cause us to be stressed. Avoid distress, turn it to a success. It is achievable.

Where suicidal thoughts is concerned, you may be worried about how the disease will affect you in the future whether the medications you are on are right for you. Even the smaller things, such as worrying about planning your studies or holidays or even getting down to the shops can be enough to trigger stress. It is important to keep an eye on your stress levels. Avoid getting distressed. It is dangerous and leads to suicidal thoughts and suicide. Avoid why am I living in live. Life is Good, so say a popular LG advert.

Stress is a response that occurs in our bodies – too much stress is not pleasant. Learning to deal with stress will help take the pressure off you while you experience the changes that suicidal thoughts brings. Stress can be turned to positives in life. Some stress can be good for our life.

The physical symptoms of stress include sweaty palms, fatigue; nausea, diarrhea or headaches, among other things in varying degrees. Emotionally, you could feel depressed, anxious or frustrated. Stress affects your body by speeding up your circulatory system, causing blood to rush to different parts of your body and raising your blood pressure. If you

are very stressed you may experience a rush of adrenaline and fell sweaty and shaky, and at times the duty suicidal thoughts comes in. It is better to avoid such thoughts. It is not good for us.

You may also experience more rapid breathing, a dry mouth and a sick feeling. Your body is automatically preparing to defend itself against an encounter that may threaten its survival – this is called the fight or flight response. This is when stress can be a good thing.

If we need to physically exert ourselves, the muscles are exercised and the energy released. However, if there is no physical exertion, the energy is not released in the same way. This might explain why we still feel exhausted after being stressed, even though we have not done anything physical. Stress becomes a problem when you can't get rid of it. We can turn stress to problems. Every challenge has an expiry date. No problem is forever permanents.

If you experience stress over a period of time, it can put quite a strain on the body, leaving you even more vulnerable. Emotionally, stress can leave you unable to concentrate and perhaps feeling afraid to do things and lacking in confidence in yourself. It is dangerous to life.

What are the good ways of dealing with stress?

- Regular exercise, whether that includes stretching exercises specifically for your suicidal thoughts or more general exercise such as walking or reading. (Remember to always check with your doctor and counselor before starting an exercise programme). Read positive books about life. You can be a better you.
- Relaxation, getting more sleep or doing an activity you enjoy will help relieve stress. Relaxation will help to give boredom is mostly brought on by the fact that you are limited in your activities due to a flare of the disease or after an operation or being tired. You may not even be bothered to try something new because you think that you will be restricted by your depression later on. You feel that your life is going nowhere and that nothing is challenging you.

How to Banish Boredom

In order to banish boredom you need to tell yourself not to give up. Accept that there will be things that you can no longer do, but remind yourself that there are plenty of things that you can. You are a success. Please be positive always. Try to find new activities that you can enjoy and will find interesting. Give something a whirl that you have never tired before. Learning something new may spark your interest and make you eager to learn more about it. Always be positive and try new things. So Try. Read new motivational biographies and books. Be a better you.

Loneliness

Loneliness comes about when you become upset about – and aware of – being alone. You might feel lonely because you feel left out or unwell, or because you think that others don't understand your depression and don't want to be with you, though this is often not really the case. Even though there may be plenty of opportunities to be in the company of others, you may turn them down. Look for people and friends who can encourage and motivate you. Loneliness can be good or bad. But always be with your colleagues and friends at times.

Why Loneliness

So why would you want to be lonely on purpose? There are several possible reasons.

- You may prefer your own company rather than the company of others.
- You might not want to meet new people because they never seem to meet your requirements. You just want to be alone, or choose your own friends the way you like.
- You may have resigned yourself to being lonely and tell yourself that this is part of having depression. But you can be friendly and avoid boredom.
- You may avoid seeing family and friends because you think you or they will make them gloomy.
- You may be lonely because you are frightened of rejection and of developing new relationships. But you can be a better person with motivation.

How to End Loneliness

One way to end loneliness is to stop pushing people away and to make people want to come into contact with you. If you are welcoming and smiley, which can be difficult when you are in pain, it will let people know that you like being with them. Make contact with others as often as you can, maybe through an organization or club and religious body. You may want to get involved with a sports group where you will meet others with similar worries, and put an end to the occasions where you feel lonely in others' company. You may even pick up some coping skills and find ways of helping others, or join a religious group. You may write and get new friends and accomplishments. You can avoid loneliness and be a better person.

Alternatively, you could always try evening or day classes or a new hobby instead e.g. reading. Try to get out and about as much as you can so that you are never far from others. The telephone and the internet are other ways of connecting with people, so use them or joining your religious or prayer group. Get involved with the social media and whatsapp groups, control it, and don't allow the social media to control your life.

Frustration

There are many aspects of your suicidal thoughts or depression that you will find frustrating. You may get very frustrated with not being able to do the things that you want to, like playing certain sports, even going on impromptu walks or outings, or reading. Or you may feel annoyed with yourself for not being able to work full time, or read at all, or write new emails, letters and books. It is natural, but avoid being frustrated with life. It is dangerous.

You may get fed up with the fact that it takes longer to plan things and that you have to do things more slowly or with the help of others. Some people say that it feels as though you have to do a balancing act of conserving energy in one task so that you can do something else or something extra. Just get engaged with productive ventures. Avoid frustrations in life and be a better you.

Others find it particularly frustrating that they can no longer have as fulfilling relationships with their families or partners or spouses as they had before their depression. It you feel that you are not being involved in decision-making, whether it is regarding your treatment or changes in family life. Claiming your body the chance to rest and recuperate as well as helping you to sleep better. It can make you feel as though you have real control over your life, despite having suicidal thoughts. You can avoid frustration by being positive about life and the challenges.

To identify what is causing your stress, try keeping a daily list of all the things that make you feel stressed. You will soon recognize that the people or events that crop up more often are the ones causing your problems. If it is still difficult to work out, try rating them on a scale of one to 20, depending on how stressed they make you feel. Your stress triggers will soon become apparent and you will then be able to eliminate them from your life. If removing the trigger is not an option, concentrate on building a tolerance to it. Do this by using the relaxation technique that suits you best and you will be well on your way to a stress-free life. The world has produced may successful people. You can be one of them.

Pain

Even though pain itself is not an emotion, it is responsible for the way we feel to quite a larger extent and vice versa – your emotions can quickly worsen any pain you perceive. Anxiety can bring pain to the fore, stress can make you tense thereby increasing the pain and depression can cause you to focus on your pain. If you are tired, this can also worsen the pain. If you learn to control some or all of these factors, you will learn to better manage your pain. Avoid allowing your pain to lead to suicidal thoughts. Control your pain, and don't allow your pain to control you or your life. You are a success. Get engaged.

People who have had suicidal thoughts for a while say that, generally, they learn to live with pain and that, odd as it may seem, it can be strangely comforting in that they feel reassured that 'nothing and no one else is wrong'. However, the results of your pain can have a devastating effect on those closest to you, it can make you snappy, angry, sad, grumpy and, generally, not nice to be around. Pain can cause you to go in on yourself too, and cause you to be reluctant to talk about it for fear of boring others. Remember that as pain isn't visible, it can be hard for others to understand. You can avoid pain before it becomes

painful and leads to suicidal thoughts and suicide.

How to Control Pain

As with stress, there are many different techniques to help you control pain and it is up to you to find the most appropriate one(s) for you. There are three general categories of treatment – medical treatment, physical therapy and psychological strategies – and they all work by interrupting the pain signals the brain receives. Such treatments include medical treatment such as painkillers, anti-depressants and long acting drugs; physical therapy including hot and cold therapy, walking, singing and exercise; and psychological strategies such as relaxation techniques, imagery and hypnosis. Don't forget to check with your doctor and counselor first before trying anything new.

There are simple ways of coping with pain;

- get plenty of rest
- keep active, within your limits, but just be active, avoid loneliness.
- take control of your medical treatment and learn as much about it as possible
- keep a pain diary so you can see if there is a regular pattern
- use stress reduction techniques
- do things that you enjoy and remain positive. Just be happy always.
- Try reading spiritual, motivational and biographical books and novels.

OTHER EMOTIONS

There are some other emotions experienced by people with suicidal thoughts aside from those already mentioned. These are boredom, loneliness, frustration, grief, financial and occupational frustrations.

Boredom

Boredom can be an uncomfortable state to be in. You may feel restless and can have a horrible feeling of life passing you by while everyone else is carrying on with theirs and you are alone. When you have depression or suicidal thoughts benefits can be difficult if you are shy or get confused by paperwork and bureaucracy too; and you may get annoyed if people start answering for you, presuming to know what you want, need or feel. You can beat boredom, by getting productively and actively engaged.

Try to focus on what aspect is causing the frustration. Try to accept gradually that things won't be the same now that you have suicidal thoughts and that certain things will get on your nerves. Using relaxation techniques will help, as will doing the things that you enjoy. Read and write. This can keep you busy. Read the religious books and pray for God's guidance.

Grief

Feelings of grief are common when you are first diagnosed. You may feel as though you have lost something, such as your old lifestyle, loved one, and so feel it appropriate to grieve for it. If your thought has had quite an impact on your family or working life, you may grieve for the loss of the role that you once had. This is particularly pertinent for the breadwinner of the family, who may feel at a loose end now that a major role has been taken away from them. You can take over a positive role and get engaged. Boredom can lead to distress and suicidal thoughts and suicide. Avoid it.

The way forward is to look at what is causing this feeling and work your way through it. For example, if your thought means that you might have to take on a less demanding job, then put all your effort into finding one that you will enjoy and that will make you feel valued. Get yourself busy with a vocation, profession or change of job and environment.

Many people feel that having a good cry helps enormously. Crying is the body's way of releasing pent up emotion and you will feel so much better afterwards. Talking about your feelings with people close to you will help too. Avoid being alone. Read some motivational books and biography. Every challenge has an expiring date. No life challenge is permanent. The rich and poor also cry and laugh. You can be a better you.

RELATIONSHIPS

You may be worried about what others are going to think now that you have been diagnosed with depressions and suicide thoughts, and how they are going to react. Below are some ways of dealing with any problems that may crop up. Avoid suicidal thoughts and suicide. Deal positively with the dangerous thoughts.

- You and Your Doctor and Counsellor.

Developing a good relationship with your doctor, counselor, nurse, and your therapists, is very helpful. Don't hesitate to ask them about the different treatments for your depression. Try to make them aware of how important these concerns are to you. There is a lot to be gained from having a good relationship with your health and psychological professionals. If you are unhappy, then you may have to reconsider this relationship – perhaps by changing doctors, and counselors. These people can be very helpful and useful at all times. Don't avoid them.

- Your Family and Friends

Getting along well with your family, and friends is very important as you probably spend more time with them than anyone else. They can provide you with valuable emotional and practical support. They may, understandably, find it difficult to accept your condition and go through similar emotional turmoil as yourself. Changes in family responsibilities or roles, financial concerns and general limitations as a result of your depression and loneliness may put added pressure on the family and they will tend to bear the brunt when you are having a flare up. Just be your normal jovial and happy self.

Your children and family will have to learn that you can't always go on outings or accompany them to various activities. They will have to adjust to your thoughts just as you do. Encourage them to ask questions about your challenges. This will help you feel really close to your children and reassure them that you have not lost interest in them. You still love them dearly and they can help you to be loved as well. They are still your prized assets.

If you find it difficult to talk to your loved ones about your thoughts, treatment or feelings, don't give up. It is important that your concerns are out in the open. It may be a good idea if they also have somebody to talk to. A problem shared is a problem solved. Avoid being lonely with your thoughts. Life is sweet and good. Avoid suicide and the thoughts. The future is better than the past. Accept that reality.

Life can be hard, but sweet and good.

If you've got a problem or are worried about someone you know, it can be hard to know what to do to make the situation better. You don't have to manage on your own. This article is designed for you and gives you information about services thoughts and people that are there to help.

You might not want to talk to anyone about your worries because you are embarrassed, you might think people won't take you seriously or understand you, or that they might tell someone else. You might think adults, spouses, friends or relatives have let you down, so find it hard to trust them. It can be very difficult to talk about your feelings and what's happening in your life, but some problems won't go away if you try to sort them out yourself or ignore them. Share you challenges and it will be solved. A problem shared is a problem solved.

Everybody has his or her own share of life challenges, problems and problem. Just like a popular TV program states, the RICH ALSO CRY, just like the poor people do. An Africa adage every states that the bigger the head, the bigger the headache. Life is not fair to all human beings. Just make yourself happy, happy and busy. Life is good and sweet.

Know Your Rights

You have rights, including a right to;

- Say what you think, be listened to and be taken seriously in all matters that affect you.
- Have an education
- Grow up healthy
- A good enough standard of living including a place to live, food and clothing
- Not be discriminated against
- Have your best interests put first when decisions are made about you in any place.
- Be protected from harm, abuse and violence.
- Be happy in relationship, marriage, work place and in the society.

You are not alone in your challenges or problems, God the creator cares a lot or for you. The society and your religious bodies feels you are very important. Your counselors are willing to help you. Please do not commit suicide or ever nurse that thought. You are important to the society. LIFE IS GOOD AND SWEET, so states the LG electronics advert in Nigeria. Faith is the strength by which a shattered world shall emerge into the light. Be the world not part of the world.

Dr. Ogechukwu lectures in the Department of Marketing, Federal Polytechnic Ilaro, Ogun state.

CORONAVIRUS (COVID-19) WARNING

Corona viruses (CoV) are a large family of viruses that cause illness ranging from the common cold to more severe diseases. A novel corona virus (nCoV) is a new strain that has not been previously identified in humans.

On January 30, 2020, the World Health Organization (WHO) declared the novel corona virus (2019-nCoV) outbreak a public health emergency of international concern.

The spread of the corona virus worldwide has created uncertainty and anxiety as the public and government agencies attempt to contain and treat this new viral respiratory illness. It is still early days with this virus: much still to learn about it and how it will ultimately impact everyone.

Given this uncertainty, we need to take steps to mitigate the risk: the health and welfare of everyone is paramount. Standard recommendations to prevent infection spread for travelers in or from affected areas include:

- **Washing your hands frequently with soap and water for 20 seconds or using alcohol-based hand sanitizer with at least 60% alcohol if soap and water are not available.**
- **Avoid touching your eyes, nose and mouth with unwashed hands.**
- **Avoid close contact with people who are sick.**
- **Clean and disinfect frequently touched surfaces, like your phone or computer.**
- **Cover your nose and mouth with a tissue when you cough or sneeze then throw the tissue in the trash.**
- **Stay home when you are sick**
- **Avoid close contact with anyone showing symptoms of respiratory illness.**
- **Some people – usually the elderly, the young or the immunocompromised (those with an inadequate immune system or existing chronic conditions) – may experience more severe symptoms, such as pneumonia, severe acute respiratory syndrome, kidney failure or even death.**

Stay indoors if you believe you may have been exposed to 2019-nCoV or feel unwell with symptoms, such as fever, cough and difficulty in breathing. It is recommended you avoid public places, including public transportation. Call your primary care provider (or local public health agency) immediately to ask for guidance. Please call Lagos State Emergency hotlines 08023169485 or 08033565529 or 08052817243 which are available day and night. (For Lagos Residents)

In view of the above, ICAN Members/Staff are advised to uphold the standard recommendations to prevent infection or spread.

Please note the following restrictions on travel and meetings for the time being:

- As much as possible avoid travels to any of the following Countries: China, Hong Kong, Macau, Italy, Iran, South Korea, Japan, , France, Australia, Spain, Philippines, San Marino, Thailand, Taiwan, Singapore among others.

- Individuals from Countries or people, who have visited such countries recently should not attend any ICAN Meeting/ Events whether in our offices or elsewhere.

- All ICAN meetings should as much as possible be restricted to video conferencing,

- Members/ Staff should reconsider any travel that is considered non-essential and especially if it is to attend meetings with participants from around the world.

Please let us take precautions and stay healthy.

MANAGEMENT

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

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Mandatory Continuing Professional Development (MCPD)

S/N	LOCATION	SECTOR	DATE	VENUE
1.	Lagos	Tax Practice	March 11 – 12	Lagos Airport Hotel, Ikeja, Lagos
2.	Lagos	Consultancy	March 18 – 19	Lagos Airport Hotel, Ikeja, Lagos
3.	Onitsha	Consultancy	April 01- 02	Diocese on the Niger Anglican Communion Auditorium, Ozala Road, Onitsha, Anambra State
4.	Abuja	Tax Practice	April 08 – 09	**Venue to be determined**
5.	Jos	Tax Practice	April 29 – 30	Crest Hotel & Gardens, Old Airport Road, Jos Plateau State
6.	Lagos	Public Sector	April 29 – 30	Lagos Airport Hotel, Ikeja, Lagos
7.	Uyo	Tax Practice	May 13 – 14	**Venue to be determined**
8.	Lagos	General Management Practice	May 13 – 14	Lagos Airport Hotel, Ikeja, Lagos
9.	Port Harcourt	Accountancy, Audit & Insolvency	May 20 – 21	Landmark Hotels Ltd, 4, Worlu Str., Off Olu-Obasanjo Road, D/Line Port Harcourt, Rivers State
10.	Lagos	Entrepreneurship	May 20 – 21	Lagos Airport Hotel, Ikeja, Lagos
11.	Ilorin	Information Technology	May 20 – 21	Savannah Hotel, KM 2, Ajase-Ipo Road, Gaa Akanbi Junction, Ilorin, Kwara State
12.	Enugu	Agriculture	June 10 – 11	Bridge Waters Hotel, Plot C/2B, Garden Avenue, GRA, Enugu, Enugu State
13.	Lagos	Manufacturing	June 10 – 11	Lagos Airport Hotel, Ikeja, Lagos
14.	Lagos	Information Technology	June 24 – 25	Lagos Airport Hotel, Ikeja, Lagos
15.	Akure	Tax Practice	June 24 – 25	Royal Birds & Towers, Alagbaka Quarters, Akure, Ondo State
16.	Kano	Tax Practice	July 08 – 09	Chilla Luxury Suites, No.110, Audu Bako Way Kano, Kano State
17.	Lagos	Islamic Finance	July 08 – 09	Lagos Airport Hotel, Ikeja, Lagos
18.	Owerri	Accountancy, Audit & Insolvency	July 23 – 24	Maranatha Suites, 5, Maranatha Avenue, Plot SH/24, Commercial District G. Owerri, Imo State
19.	Lagos	Energy	July 23 – 24	Lagos Airport Hotel, Ikeja, Lagos
20.	Calabar	Tax Practice	July 29 – 30	AXARI Hotel, By Winners Way, Mutala Mohammed High Way, Calabar Cross Rivers State
21.	Lagos	Telecommunications	July 29 – 30	Lagos Airport Hotel, Ikeja, Lagos
22.	Warri	Tax Practice	August 05 – 06	**Venue to be determined**
23.	Abuja	Agriculture	August 05 – 06	**Venue to be determined**
24.	Benin	Capital Market	August 12 – 13	Uyi Grand Hotel & Suites, 35, Aideyan Street, Off Ihama Road, GRA, Benin City, Edo State
25.	Lagos	Not- for-Profit-Organisations	August 12 – 13	Lagos Airport Hotel, Ikeja, Lagos
26.	Lagos	Accountancy, Audit & Insolvency	August 26 – 27	Lagos Airport Hotel, Ikeja, Lagos
27.	Abeokuta	Information Technology	August 26 – 27	Continental Suites Hotel, IBB Boulevard, Ibara Abeokuta, Ogun State
28.	Kaduna	Tax Practice	September 02 – 03	Hotel Seventeen, 6, Tafawa Balewa Way, Lafiya Road, Kaduna State
29.	Lagos	Oil and Gas	September 02 – 03	Lagos Airport Hotel, Ikeja, Lagos
30.	Lagos	Insurance	September 23 – 24	Lagos Airport Hotel, Ikeja, Lagos
31.	Asaba	Information Technology	September 23 – 24	Orchid Hotel, Plot 43, DBS Road, By Deputy Governor's Office, Asaba, Delta State
32.	Lagos	Tax Practice	October 07 – 08	Lagos Airport Hotel, Ikeja, Lagos
33.	Lagos	Agriculture	October 21 - 22	Lagos Airport Hotel, Ikeja, Lagos
34.	Lagos	Banking	October 28 – 29	Lagos Airport Hotel, Ikeja, Lagos
35.	Awka	Tax Practice	October 28 – 29	King David Hotel Ltd 46, Regina Caell Raod, Off Enugu-Onitsha Express Road, Awka, Anambra State.
36.	Ibadan	Consultancy	November 04 – 05	**Venue to be determined**
37.	Lagos	Capital Market	November 04 - 05	Lagos Airport Hotel, Ikeja, Lagos
38.	Port Harcourt	Consultancy	November 04 – 05	Landmark Hotels Ltd, 4, Worlu Str., Off Olu-Obasanjo Road, D/Line Port Harcourt, Rivers State
39.	Abuja	Not- for-Profit-Organisations	November 19 – 20	**Venue to be determined**
40.	Lagos	Happiness and Positivity	December 02 – 03	Lagos Airport Hotel, Ikeja, Lagos
41.	Lagos	Accountancy, Audit & Insolvency	December 09 – 10	Lagos Airport Hotel, Ikeja, Lagos

A change in seminar Date and Venue would be communicated to members via e-mail, SMS and on the Institute's website at least a week to the Programme.

Enquiries

Telephone: 0905 384 7539 (DL)

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Credit Hours: 15 units

Ahmed Kumshe (Prof), FCA

Registrar/Chief Executive