

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

COMMUNIQUE OF THE 45TH ANNUAL ACCOUNTANTS' CONFERENCE

Preamble

1. The 45th Annual Accountants' Conference took place at the International Conference Centre and Sheraton Abuja Hotel, Abuja between the 31st of August and 4th of September 2015. The conference coincided with the 50th Anniversary of our great institute, which received, on the 1st of September 1965, its enabling Act of parliament No. 15 of 1965.
2. The international conference was declared open on Tuesday, 1st September 2015 by His Excellency, President Muhammadu Buhari, GCFR, Commander-In-Chief of the Armed Forces, Federal Republic of Nigeria, ably represented by Mrs. Anastasia Mabi Daniel-Nwobia, Permanent Secretary, Federal Ministry of Finance. Shortly after the Opening Ceremony, the President, Commander-In-Chief, hosted a 25-man delegation of the Institute led by the 51st ICAN President at the state house.

Participation

3. A total number of 3,758 delegates including invited guests and resource persons drawn from Africa, Europe and America attended the conference. It is instructive to mention that three serving State Executive Governors- the Executive Governor of Gombe State, Alh. Ibrahim Dankwambo, FCA, the Executive Governor of Lagos State, His Excellency, Mr. Akinwummi

Ambode, FCA and the Executive Governor of Ogun State, His Excellency, Senator Ibikunle Amosun, CON, FCA, graced the occasion with their physical presence.

Goodwill Messages

4. Goodwill messages were received from the Special Guest of Honour, President Muhammadu Buhari, GCFR, Ms. Olivia Kirtley, President of the International Federation of Accountants (IFAC), Pan Africa Federation of Accountants (PAFA), Association of Accountancy Bodies in West Africa (ABWA) and the Executive Governors of Gombe, Lagos and Ogun States.

Technical Sessions

5. There were three plenary and four workshop sessions during which carefully selected seasoned resource persons drawn from government, industry, academia and the profession made presentations. In particular, the Conference lead paper entitled ***“Repositioning Nigeria for Sustainable Development: From Rhetoric to Performance”*** was delivered by His Excellency Professor Yemi Osinbajo, SAN, GCON, Vice President of the Federal Republic of Nigeria on Day Two due to exigencies of State duties.

6. Observations and Recommendations

At the end of deliberations, the following recommendations were made:

- i. The conference participants agreed that current economic travails of the country should be seen as an opportunity for the

government to effect policies that would result in the structural diversification of the economy for sustainable development

- ii. While noting that the country has been growing at an average of 7% in the past 8 years, the conference participants agreed that this growth has not been sufficiently inclusive. Hence the discontent by Nigerians with the high level of unemployment, poverty, hunger and insecurity in the land.
- iii. In view of this, the participants urged the government to effect strategic polices that will ensure that growth is more inclusive such that within a reasonable span of time, a significant number of Nigerians will be moved out of the poverty level to the middle class. Policy initiatives proposed by the conference delegates include a general focus on reducing corruption, blocking of the revenue and fiscal leakages in the system, strengthening of processes, laws and institutions that will improve public governance and closer integration of the Nigerian economic sectors into the global value chain
- iv. Indeed, the conference participants identified corruption as the single most important factor militating against sustainable and inclusive growth and development in the country. They therefore recommend that financial incentives should be given to whistleblowers and informants who provide information to anti-corruption agencies like EFCC and ICPC that ultimately result in the successful prosecution of financial crimes. The incentive should not be less than 10% of the funds recovered from the perpetrators of the crime

- v. In line with the national imperatives for eliminating corruption in the public sectors, the conference participants agreed that it should be mandatory for all public office holders and senior civil servants to publicly declare their assets before assuming and after leaving office.

- vi. The conference delegates agreed that the administration of President Buhari should focus on plugging all revenue leakages, revisit and redefine national priorities, slashing the cost of governance, investing more in capital goods, enforcing fiscal discipline and above all, leveraging the huge natural and human resource endowments to reposition the nation on the path to sustained growth and development

- vii. To ensure that the nation's quest for sustainable and inclusive growth and development is achieved, the conference participants recommend that policy initiatives should recognise and evaluate the economic, social and environmental impact of various initiatives. In other words, the potential impact of national policies should be evaluated along these three criteria before implementation.

- viii. The conference delegates also noted with dismay the recurring legacy of poor policy implementation which has prevented the realisation of the nation's full economic potentials. To reverse this trend, the conference delegates recommend the establishment of an office of Presidential

Strategy and Delivery as vehicle for real-time monitoring of government policy formulation and execution.

- ix. It was further agreed by the participants that as a matter of national urgency, the resolution of the power deficiency, infrastructure gap along with the improvement of national security should be matters of utmost priority for the present administration
- x. While noting the critical role of entrepreneurship as a key driver of national development, the participants recommend that policy initiatives of the present administration should focus on creating incentives that will encourage entrepreneurship especially amongst young school leavers. This can be achieved, in part, by the institutionalization of entrepreneurship studies and basic business management skills in the nation's education curricula across all tiers of institutions. These studies should be made mandatory. In support of this policy initiative, access to finance and trade incentive schemes should be made more readily available and also well publicised
- xi. The conference delegates noted with delight the nation's proposed transition to accrual-based accounting IPSAS in 2016 by all public sector reporting entities as this was critical to the national effort in fighting corruption. In their view, accrual accounting-based IPSAS will ensure transparency and a higher degree of accuracy in reporting public finances. Although they noted that the route/road map to implementation will be tough

and dotted with challenges, they were optimistic that the challenges were surmountable.

xii. To address the observed challenges, the conference delegates urged the government to demonstrate a firm resolve and commitment to the transition by

- providing sufficient funding to support the transiting public sector reporting entities;
- investing in the relevant technology infrastructure and platforms to support the process;
- investing in training and human capital in order to build a critical mass of skilled and competent staff to drive the process;
- embarking on massive enlightenment campaign of political appointees and politicians so as to bring them up to speed on the need for IPSAS and to gain their buy-in;
- enacting enabling laws to empower the process of transition;
- developing an implementation plan; and
- leveraging the technical expertise of chartered Accountants

xiii. As a matter of national policy, all public service reporting entities, including ministries, departments, parastatals, agencies, should publish their financial reports under accrual-based accounting IPSAS, to ensure transparency, accountability and probity beginning from 2016 financial year.

xiv. The participants further recommend that the present administration led by President Muhammadu Buhari, GCFR

should fulfil its pledge to Nigerians by regularly reporting in a fair and timely manner, the progress made in governance, economic and public policy, and challenges encountered, in the spirit of transparency, inclusiveness and accountability.

xv. While observing that Integrated Reporting will improve transparency and information value of corporate reporting, the participants urged ICAN to champion the process of engagement with relevant reporting entities and regulators such as SEC, NSE and FRC on the advantages and challenges of adopting the fledgling reporting framework.

xvi. As matter of public policy aimed at diversifying the economy, the conference delegates urged the government to increase its focus on developing and creating fiscal and legislative incentives for those sectors where the country has comparative advantages.

xvii. The participants commended the Institute for organising a National Essay Competition for undergraduates of tertiary institutions in the country to mark the ICAN's 50th Anniversary and Golden Jubilee Celebrations. They noted with delight the awards and recognitions given to the top ten winners who were hosted for five days in Abuja throughout the conference. They urged the Institute to continue with this "Catch Them Young" initiative, which, according to them, is in tandem with the Institute's philosophy of attracting the best and brightest to the Profession.

Conclusion

xviii. The participants commended the governing Council for the choice of theme and sub-themes, the selection of erudite resource persons and the overall planning and execution of the Conference. They urged the Council to make available to the government and other relevant stakeholders this communiqué and the conference proceedings and persuade the relevant authorities to adopt these recommendations as recipe for inclusive growth and development.

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