

INAUGURAL ADDRESS

of

Alhaji Razak Adeleke Jaiyeola, BSc, ACFE, CRISC, FCA

on his

INVESTITURE

as the

54th President

of

The Institute of Chartered Accountants of Nigeria

at the

Council Chamber of the Institute

on

Friday, June 1, 2018

The Immediate Past President, Alh. Ismai'la M. Zakari, BSc, mni, FCA

**The Doyen of the Accountancy Profession, Mr. Akintola Williams, B.COM, CBE, CFR,
FCA**

His Excellency, the Senate President, Dr. (Alhaji) Abubakar Bukola Saraki, CFR,

His Excellency, Governor of Lagos State, Mr. Akin Ambode, BSc, MSc, FCA

His Excellency, Governor of Kwara State, Alh Abdulfatah Ahmed

The Chairman, Body of Past Presidents, Chief (Mrs) O.O.Olakuniri, OON, FCA

Our revered Past Presidents

1ST Deputy Vice President, Mazi Nnamdi Anthony Okwuadigbo, BSc, FCA

2nd Deputy Vice President, Mrs. Joy Onome Adewuyi, BSc, MSc, FCA

Distinguished Council Members,

Members of the National Assembly here Present,

The Registrar/Chief Executive,

President, Association of Professional Bodies in Nigeria

Executive Secretary, Association of Accountancy Bodies in West Africa (ABWA)

President and Representatives of other Sister Professional Bodies

My Lords Spiritual and Temporal,

Distinguished Guests,

Members of the Press

Ladies and Gentlemen.

Good morning.

PREAMBLE

1. The investiture ceremony and my decoration with the insignia of office which you just witnessed are the climax of the statutory activities which commenced on the floor of Council on March 29, 2018 when I was formally elected as the 54th President of the Institute. My election was again revalidated at yesterday's Council special Council meeting. By this formal investiture, the seal of authority has been affixed to that process this morning.
2. The journey to this historic day actually commenced during the 2014/2015 Presidential year when I was nominated and subsequently elected as the 2nd Deputy Vice President of this great Institute. Since then, I have had the greatest exposure into the sophisticated governance processes of our Institute. Without doubt, therefore, this 3-year tutelage has prepared me eminently for the huge responsibility of providing leadership to over 45,000-strong seasoned professionals and the enormous task ahead.
3. The credit for this internal democracy, the resilient, time-tested and seamless succession process of our Institute which has served us for over five decades, goes to these distinguished men and women of honour, our founding fathers, our revered past presidents, sitting to my left, whose collective ingenuity and willingness to build an enduring institution is unrivalled. The greatness of these men and women lie in their virtuosity. Their uncommon foresight gave birth to this independent, self-financing and visionary institution, a legacy that we, the beneficiaries, are proud to inherit and defend.
4. Our revered past presidents, your presence here today demonstrate not only your joy and abiding faith in this succession process but also your delight at witnessing another unfolding era in the development of our great Institute. As President J. F. Kennedy observed, "***We must find time to stop and thank the people who make a difference in our lives***". Let me proudly declare that you collectively made a difference in the lives of successive generations of chartered accountants for which I express our deepest gratitude. I assure you all that ***I will live and lead by your values and defend the ICAN ideal irrespective of the challenges.***
5. I also want to express my deep appreciation to the Immediate Past President. In the last twelve months, Mallam Ismai'la Zakari, mni, FCA, had, in the ICAN tradition broken new grounds, set new performance standards and reached new heights with imperial authority, excellence and finesse. As a body, we owe you a debt of gratitude for flying the banner of the Institute and profession with distinction in the last 12 months.

6. Today, I personally feel fulfilled not only because I will be the voice and face of the Institute and Profession for the next twelve months but because the decision I took in 1976 to leave my public sector job as a Food and Drug Inspector under the Food and Drug Administration (NAFDAC) in Kaduna office, to take up appointment as an articled clerk in Coopers and Lybrand, the precursor of today's PwC, has paid off handsomely. My colleagues at the time were most uncomfortable with my leap into the "dark". For me, the vision was clear, achievable and the key to the treasured world of professional accountancy, of being the conscience of society. The towering image of the revered Doyen, his rare but rich and profound views on public, professional and resource management issues, his demeanour and stature in society, were more than enough evidence and justification for my decision.

7. I must specially appreciate Otunba Olusola Senbore (who interviewed me) and Past Presidents Mr. Cecil O.O. Oyediran, FCA, Chief Olusola Faleye, FCA and Late Chief Ebenezer Oke, FCA who, as partners of the international firm, jointly offered me my first job in a practising firm of chartered accountants. Indeed, it was during my 5-year stint with Coopers and Lybrand that I qualified in 1980 and was subsequently admitted into the membership of ICAN. In my heart, my age long dream had been fulfilled. But by divine providence, that qualification and international training opened my eyes not only to the huge opportunities that exist in the profession but also, to the benefits of giving back to society through service. The reward for my little efforts is this historic investiture, which is the zenith of my professional career. I dedicate it to Almighty Allah, the Most Beneficent and Most Merciful. To Him be all the glory.

ICAN as an Institution

8. Your Excellencies, distinguished guests, ladies and gentlemen, ICAN is not just a professional body. As an institution that has the twin responsibilities of being the premier regulator of the Accountancy Profession in Nigeria as well as an examination body, it is the voice of knowledge, expertise, integrity and service for the common good. It is the "peak of the pack" with its impressive antecedents and track record of immense contributions to national and global development. With the output of its members (in the form of financial statements and opinions thereon), ICAN speaks to leadership at all levels, it cautions against profligacy, it preaches prudence and drives sustainability initiatives. This discerning, eagle-eyed and transparent approach to resource management and governance is what ICAN and its members represent. Over the ages, the empires of kings who listened to its members prospered while those who turned deaf ears were ruined by their obstinacy and poor decisions.

Accountancy is the conservative voice of reasoning, of shrewd financial prosperity. Only the trained, knows it.

Proliferation of Accountancy Bodies

9. Thus, when ICAN celebrated its Golden Jubilee, some cynics had thought that the Golden era was over. Very recently, such apologists sought to assail the profession by stoking the fire of fragmentation, once again. They sought to obtain legitimacy for their quackery by attempting to get the revered National Assembly to pass their bills into law so that they can become another “ICAN”. From their awkward names, it was clear, even to the blind, that they are non-starters! ICAN cannot be replicated neither will the hood make the monk. As a body, we are persuaded that the distinguished members of the National Assembly will not yield to this unpatriotic call for the fragmentation of the Accountancy profession, by whatever guise. Accountancy is a distinct, globally reputed profession regulated by the International Federation of Accountants (IFAC), a body which ICAN joined its international peers to form in 1977. Those who seek to be members of this noble profession, therefore, should explore the two available legal opportunities to realise their dreams rather than seek to build empires that will be a deception, height of quackery and a drain pipe on the national treasury. On behalf of Council, I declare that the defence of the ICAN Act, at all cost, is a task that must be done.

Support for government’s Anti-Corruption crusade

10. By this investiture, I dare say that ICAN has just opened a new chapter of hope, of shared vision, of commitment to service, of prosperity and common good for Nigeria and the business community. The banner of integrity will be lifted higher both within and outside the profession. Over the years, ICAN has been in the forefront of the anti-corruption crusade. In 2015, the Institute launched a Whistle-blower’s Fund in the sum of ₦50million to support our members who may be persecuted for blowing the whistle. It is heartening that the government keyed into this initiative as part of its strategies to drive the anti-corruption war. As a result, a lot of stolen resources have been recovered.
11. To reinforce the achievements so far recorded, we will deploy our expertise to assist the government in the crusade against sharp practices in low and high places. The various discoveries and arrests by law enforcement agencies can only translate to judicial convictions with thorough and professional investigations. Therefore, we would collaborate with security agencies to build forensic capacity through our Faculties. Since fraud and sharp practices are dynamic, we have commenced initiatives to strengthen our forensic training programmes to further equip our members to prevent and detect fraud

where they occur. We will leverage technology to give this anti-corruption crusade a new and refreshing meaning.

12. In line with the Institute's strategic vision, we will intensify our human capacity building initiatives to impact the nation's development agenda. The regulatory and governance institutions of great nations set them apart from the rest. The Institute will work with government and regulatory agencies to enhance the capacity of public institutions to deliver on their mandate through massive investment in human capital and infrastructural facilities which hold the key to sustainable development. As part of our advocacy initiatives as major stakeholder in the Nigerian project, the Institute will engage more with the government's Economic Think Tank, especially the Nigerian Economic Summit Group and the Economic Team headed by the nation's Vice President, to accelerate the nation's development agenda.
13. Since the launching of the sustainable development goals by the UN in 2015, the concept sustainability has taken the centre stage because of the need to ensure that today's development occurs without precluding future generations from enjoying the benefits of natural endowments. As resource managers and decision makers, chartered accountants must be in the vanguard of the sustainability campaign and implementation of initiatives that will preserve the ecosystem. It is unfair for businesses to continue to prosper at the expense of the society. Accordingly, we will leverage our expertise to ensure that business entities take responsibility for their externalities and adopt business models that will promote sustainable development in our nation.
14. As part of our public interest mandate, we will also support the government with policy initiatives that will bring efficiency and effectiveness to governance such that areas of waste and leakages will be plugged. If Nigerians will optimally enjoy the benefits of their huge resource endowments, greater premium must be placed on efficiency, effectiveness and economy in the use of public resources. Accordingly, the Institute will be in the vanguard of the campaign for value for money in the award, execution and monitoring of public projects.
15. There is no reason why the costs of procurement of materials or execution of projects in both the public and private sectors should be markedly different in the same environment. Providers of services must be held to agreed standard of performance or service level agreements. To ensure that this goal is achieved, I charge communities and civil society groups to take ownership of the various publicly-financed projects to ensure quality service delivery in their communities. We will be at the vanguard of stakeholder engagement to ensure that development is inclusive. This will reinforce the

Accountability Index that the Council launched in this outgoing presidential year as a strategy to drive transparency and integrity in governance. All levels, leaders must be held to account.

Unemployment of Youths and Chartered Accountants

16. Distinguished guests, ladies and gentlemen, late last year, the nation rejoiced over its exit from economic recession implying that the economy experienced positive growth consecutively for three or more quarters to upturn the negative growth experienced in 2016. Given the lag effects of public policies, the impact of the economic growth is yet to be seriously felt. A huge army of Nigerian youths are still on the streets looking for jobs that are not available. The number swells each year as tertiary institutions joyfully hold their convocation ceremonies. In simple terms, economic growth has taken place while development is on the waiting list.
17. For the accounting profession, the situation is not less severe as many newly inducted members cannot find jobs in an economy where there are over 37million micro, small and medium-sized enterprises, according to a survey carried out by the Bureau of Statistics and SMEDAN in 2013. With the move by large companies towards automation of their processes to save costs, the future appears uncertain and more challenging for young professional accountants.

Entrepreneurship Initiative

18. To frontally address the twin issue of unemployment and under-employment of our members, early this year, I personally constituted a work group to consider the various strategic options. Foremost amongst the recommendations is the urgent need to assist the regulatory agencies to enforce extant laws on the filing of accounts. In September 2017, the Corporate Affairs Commission reported that it registered, in 12 months, a total of 76,491 limited liability companies between July 2016 and June 2017 which is almost double the number chartered accountants in existence. Thus, if these entities are monitored and forced to comply with the provisions of the Companies and Allied Matters Act (as amended) and the Federal Inland Revenue Service Act, there is no reason why Chartered Accountants should not find jobs. We would therefore support these regulatory agencies to deliver on their mandate.
19. Furthermore, we have also developed some training modules which will empower our members to be entrepreneurs. Discussions on the various initiatives have reached advanced stages with our partners in the organized private sector and government agencies driving the implementation of entrepreneurial initiatives like Bank of Industry, You-Win and SMEDAN. As soon as the various

initiatives are approved by the governing Council, our members will have reasons to cheer. In line with the vision of our founding fathers, membership of ICAN must translate to freedom from poverty and deprivation. Through Council's Entrepreneurship programmes, opportunities for wealth creation will be opened to our unemployed or partially employed members.

Skillset of Chartered Accountants

20. As a body, we are aware of the unfolding disruptive impact of Artificial Intelligence and other IT-related developments on the accounting profession. Although technology will always pose serious threat to human employment, IT-proficient professional accountants will remain globally relevant because the beauty of automation is that as some jobs are phased out, more value adding jobs will be created. Indeed, research have shown that the future of the unfolding IT-driven business environment will be defined by creativity, critical and strategic thinking rather than rote learning.

Forum of Regulators and External Auditors

21. Distinguished guests, ladies and gentlemen, ICAN is at another threshold of history. As a profession, we must make our impact felt in public governance as this has implications for the ability of private sector players to continue to create wealth. I recall that ICAN was the main driving force of the Regulators and Auditors Forum during the banking crisis. Through that platform which involved the CBN, NDIC, CAC, SEC, NASB (now FRCN), CIBN, Big 4 firms and some SMPs, a lot of policy initiatives were evolved to sanitise the financial services sector in the interest of the larger society. Presentations by successive ICAN Presidents at their conferences on behalf of the Institute often provided policy directions. Besides helping to smoothening inconsistencies in policies, the body helped to bridge gaps between regulators and practitioners. The body, which has not been dissolved, has remained dormant because of the passivity of the Institute. We will liaise with the leadership of the CBN that is hosting the Secretariat to revive the body.

International Activities

22. Our spheres of influence will not be limited to the local environment. We will raise the banner of the Institute high in ABWA, PAFA and IFAC by encouraging more members to play active roles in these bodies with a view to impacting their activities for the benefit of country and profession. The Council of the Institute has resolved to bid for the hosting rights of the 2026 IFAC World Congress of Accountants. As we prepare for the next Congress coming in Australia in November this year, we will reach out to public and private sector institutions to support this strategic objective. Together, we can do it. I therefore court your support.

TRIBUTES

23. Distinguished professional colleagues, ladies and gentlemen, as I begin this challenging 365-day Presidential journey, the credit for today's historic achievement belong rightly to the Almighty Allah and a host of persons who inspired, encouraged and provided me the shoulder to launch out into the deep. As a student of leadership and governance, I have learnt greatly from the experiences of my predecessors in office, the wise counsel and wishes of many professional colleagues, mentors and friends alike, and in particular, members of Council. Since I won election into Council for the first time in 2007 and ever since, I have continued to enjoy very warm and cordial relationship with members, both inside and outside the Council. I wish to appreciate you all for this wonderful and invaluable encouragement, inspiration and support. I wish to profoundly thank, my dear friend, the Immediate Past President, Malam Ismai'la M. Zakari, BSc, mni, FCA for his invaluable services to our great Institute and profession and indeed, for making this investiture a huge success. As you move to the next stage of your life, may Almighty Allah continue to favour you and your family.
24. Let me also seize this opportunity to express my immense gratitude to Mrs. Comfort Olujumoke Eytayo, mni, FCA, who presented my citation so brilliantly. You made me look taller than my height with your eloquence and encomiums. God bless you.
25. This appreciation would certainly be incomplete if I do not acknowledge the outstanding pioneering roles of our revered past presidents (many of whom are here present) who blazed the trail in accounting excellence and passed onto us this flag of honour. Indeed, the role of all Past Presidents in my professional tutelage has been very profound. With all reverence, I must thank, in particular, the Doyen of the Accountancy Profession in Africa, Mr. Akintola Williams, CBE, CFR, B.Comm., FCA, whose civility, brilliance and character persuaded me to become a chartered accountant. I also thank Past Presidents Mr. C.O.O. Oyediran, FCA, Chief Olusola Faleye, FCA and Late Chief Ebenezer Oke, FCA who offered me job as an articled clerk in Coopers and Lybrand where I trained and qualified 38 years ago. This Investiture has made me the first Coopers and Lybrand Nigerian-trained chartered accountant to become ICAN President. I must specially appreciate Past President Chidi Onyeukwu Ajaegbu, FCA in whose tenure I started my journey into the ICAN presidency.
26. Permit me this opportunity to pay glowing tribute to my darling wife, Taibat Mojirade Jaiyeola and my wonderful children, who bore the huge burden of my continuous absence from home on various ICAN assignments. Thank you my love for all the sacrifices and for being a great pillar of support. Your labour of love shall not be in vain. I want to also thank my children and three of whom are

chartered accountants and fellows of the Institute (?). They are also married to chartered accountants. In fact, modestly, we are ---- chartered accountants in the Jaiyeola Family. My dear parents, Alhaji and Alhaja Jaiyeola brought me up in the most disciplined Islamic tradition. To them, acquisition of western education was non-negotiable. From their toils, they gave me a goodly heritage. I am greatly indebted to them.

CONCLUDING REMARKS

27. Distinguished professional colleagues, ladies and gentlemen, I am greatly enthused by this rare and privileged opportunity to serve our noble Institute and revered profession. The task before me are arduous but surmountable. Given the proven quality of members of the Presidency and Council, I have no doubt whatsoever that collectively, we will succeed in taking ICAN to the next level. As Ralph Waldo Emerson said, *“what lies behind us and what lies before us are tiny matters compared to what lies within us”*. We have the collective power to move mountains. Indeed, this is our finest hour to impact the cause of national development and societal progress with our skills and professional expertise and write our names in the sands of time. We cannot afford to fail. The only available option is success! I therefore earnestly court the unalloyed support, usual cooperation and understanding of members of Council, the Executive Coordinating Committee of Council and all my professional colleagues in this historic journey. According to USA former President Calvin Coolidge of USA, *“no person was ever honoured for what he received. Honour has been the reward for what he gave.”* Let’s give for the honour that lie ahead of us. On my part, I will give my all to defend the ICAN ideal.

28. Finally, let me, once again, thank most sincerely all of you specially invited guests, friends, mentors and members of the Press present here today, for being part of this history making investiture. I thank you all for your presence and for adding colour to this magnificent ceremony. Distinguished ladies and gentlemen, may the Almighty God bless and grant you all journey mercies to your respective destinations. Thank you all.

Alhaji Razak Adeleke Jaiyeola, BSc, ACFE, CRISC, FCA

54TH President, ICAN

Lagos, June 1, 2018