

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



**MUTUAL COOPERATION AGREEMENT WITH TERTIARY INSTITUTIONS
(MCATI)**

MCATI HANDBOOK

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1. ABOUT ICAN

The Institute of Chartered Accountants of Nigeria (ICAN) was established by an Act of Parliament No. 15 of September 1, 1965 to:

- i. determine what standards of knowledge and skill are to be attained by persons seeking to become members of the accountancy profession and raising those standards from time to time as circumstances may permit;
- ii. secure in accordance with the provisions of the Act, the establishment and maintenance of registers of Fellows, Associates and Registered Accountants entitled to practise as accountants and auditors and publishing same from time to time, lists of those persons; and
- iii. perform, through the Council, all other functions conferred on it by the Act.

ICAN is an accountancy body in Nigeria recognised by the International Federation of Accountants (IFAC). As the foremost professional accountancy body in the West African sub-region, ICAN, in 1982 initiated and contributed significantly to the formation of the Association of Accountancy Bodies in West Africa (ABWA).

In fulfilling its mission, the Institute has over the years certified more than 40,000 Chartered Accountants who are engaged in value creation in various sectors of the economy. Apart from being in professional practice, ICAN members are engaged in the three tiers of Government as well as the private sector.

2. **COLLABORATION BETWEEN THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ENGLAND AND WALES (ICAEW) AND THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN) PROFESSIONAL EXAMINATIONS SYLLABUS**

The Institute of Chartered Accountants of Nigeria usually reviews its professional examinations syllabus every five years with the aim of improving quality of professional accounting education. The current review of ICAN professional examinations syllabus came under the twinning arrangement with ICAEW.

ICAEW undertook a review of the ICAN's professional qualification under the joint ICAN-ICAEW project funded by the World Bank.

The review gave special attention to the syllabus and examination regime. It also covered other essential factors for the future success of ICAN's qualification in Nigeria and internationally; including examination setting and marking, tuition provision and learning materials and the marketing of the qualification.

3. **ABOUT MCATI**

'MCATI' means Mutual Cooperation Agreement with Tertiary Institutions.

The Institute of Chartered Accountants of Nigeria is desirous of partnering with tertiary institutions to deepen accountancy education in the country. The Institute therefore designed a Mutual Cooperation Agreement with Tertiary Institutions (MCATI) to enable accredited institutions that sign up to the agreement to enjoy special and expanded exemptions from **eleven (11)** subjects of the professional examinations. This allows accounting graduates under the programme to proceed to the **Professional (Final)** level of the Institute's professional examinations.

MCATI is a radical departure from customary belief that students must start their professional examinations after their acquisition of first degree/HND qualifications.

4. **MCATI PHILOSOPHY**

ICAN desires to enter into a mutual cooperation agreement with tertiary institutions that meet pre-qualification requirements in the pursuit of accounting education in order to improve quality of accounting graduates in Nigeria as it is done in other jurisdictions to benchmark international best practices.

5. **EXPECTED BENEFITS OF MCATI**

The following amongst others are the expected benefits of MCATI:

- i. improve the quality of accountancy education in Nigeria
- ii. benchmark accountancy education with international best practices
- iii. enable the accountants produced by the Institute possess desirable skills which would enhance their global competitive strength
- iv. enable students qualify from their respective institutions of learning at record time
- v. create awareness among students on the need to be professional accountants in the future
- vi. strengthen the bilateral relationship between ICAN and tertiary institutions that would produce highly skilled professional accountants to the labour market.

6. EXEMPTIONS FOR THE MCATI PROGRAMME

Any institution whose students are under the MCATI arrangement would after completing their BSc/HND academic programme have exemptions in the following subjects:

S/N O.	SUBJECTS	MCATI
1.	Quantitative Techniques in Business	Exempt
2.	Business & Finance	Exempt
3.	Financial Accounting	Exempt
4.	Management Information	Exempt
5.	Business Law	Exempt
6.	Financial Reporting	Exempt
7.	Taxation	Exempt
8.	Performance Management	Exempt
9.	Audit & Assurance	Exempt
10	Management, Governance & Ethics	Exempt
11	Public Sector Accounting & Finance	Exempt

7. THE MODALITIES FOR MCATI ACCREDITATION

a. Pre-qualification Exercise

For an institution to be part of the programme, the following pre-qualification requirements must be satisfied:

- i. The core accounting courses must be taught by qualified members of the Institute. (Please see Appendix)
- ii. The institution must have at least six (6) full time or twelve (12) part time qualified members of the Institute amongst its academic staff.

b. Monitoring Exercise

There shall be two monitoring visits per session aimed at standard compliance of the programme. These include:

- i. The conduct and evaluation of the examination
- ii. The available facilities and resources.

8. SIGNING OF MCATI AGREEMENT

The agreement would be signed after the tertiary institution would have met the pre-qualification requirements. The agreement contains the 'modus operandi' of the programme which has to be monitored to ensure compliance and continuous maintenance of high quality standard upon which the agreement was based.

The agreement would be signed in the presence of officials of both institutions.

9. **BREACH OF MCATI TERMS**

Any deviation from the obligations contained in the MCATI Agreement by an accredited tertiary institution shall automatically constitute breach of terms and amount to revocation by ICAN.

10. **STATUS OF EXISTING STUDENTS PRIOR TO MCATI**

These are those students who have commenced their accounting education in more than one (1) academic session in their respective ICAN accredited institutions before the signing of the MCATI Agreement. Such students are entitled to normal exemption of 7 Subjects.

S/NO.	SUBJECTS	NON MCATI ARRANGEMENT
1.	Quantitative Technique in Business	Exempt
2.	Business & Finance	Exempt
3.	Financial Accounting	Exempt
4.	Management Information	Exempt
5.	Business Law	Exempt
6.	Taxation	Exempt
7.	Audit & Assurance	Exempt

11. **STATUS OF NEW STUDENTS UNDER MCATI**

These are those who are in their first year (100 level or OND) of Accounting Education at the point of signing of the Agreement. Such students, after their graduation, are entitled to exemption in eleven (11) subjects as specified in paragraph six (6).

12. **STUDENTS' REGISTRATION WITH ICAN UNDER MCATI**

Students under the MCATI programme shall register with ICAN through their respective institutions.

Basic Entry Requirements

In order to be eligible for admission into MCATI programme, students must possess the following basic requirements.

- (a) Five (5) credit passes including English Language and Mathematics at the West African School Certificate Examination(WASCE) OR General Certificate of Education(GCE) OR Senior Secondary School Certificate Examination (SSCE) OR and National Examination Council (NECO) in not more than two sittings;
- (b) National Diploma (ND) of any recognized Polytechnic/College of Technology;
- (c) National Certificate of Education (NCE); and
- (d) Any other qualification approved by the Council of the Institute.

13. **About ICAN PROFESSIONAL EXAMINATIONS**

The Institute examinations take place in May and November of each year. Dates of Examinations are advertised in the National Dailies and the Institute's website – www.ican-ngr.org.

The results of the examination will be communicated by post, sms, email or the Institute's website, to candidates. Further correspondence relating to individual results may not be entertained. However, a candidate may ask for a review of his/her script, subject to meeting the condition set out by the Institute. Individual scores will be indicated on the candidate's result slip.

14. **CREDIT SYSTEM**

- i. Candidates writing the final level of the examinations may register for any number of papers and shall be credited with each paper passed.
- ii. Candidates are mandatorily required to complete all parts of the Institute's qualifying examinations within a period of ten years from the date of sitting the examinations for the first time. In the event of a student not completing the examinations within the period of ten years, he/she is deemed to have forfeited all the papers passed and credited to him/her.

The pass mark for each paper of the Institute's examinations is 50%.

15. **MEMBERSHIP OF THE INSTITUTE**

On the conclusion of the final Examinations, the student is required to undergo a thirty-six (36) month period of practical training to become associate member of the Institute.

16. **SCHEDULING OF INSTITUTION'S EXAMINATION UNDER MCATI PROGRAMME TIME TABLE**

Any institution signing into MCATI programme must schedule its internal semester examinations in such a way that it will not clash with the bi-annual Institute's professional examinations to enable students participate in the Institute's examinations.

For Further Enquiries, Contact:

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APPENDIX

Core Courses in the MCATI Programme

- (i) Financial Accounting
- (ii) Performance Management (Management Accounting)
- (iii) Strategic Financial Management
- (iv) Financial Reporting
- (v) Corporate Reporting
- (vi) Audit and Assurance
- (vii) Taxation
- (viii) Management Governance and Ethics
- (ix) Management Information
- (x) Public Sector Accounting & Finance