

ADMISSION ADDRESS

By

MR. ADEDOYIN IDOWU OWOLABI, B.Sc., MILR, MNIM, FCA

President, ICAN

at the

36th AAT Induction Ceremony

Held at

**ICAN Centre, Kofo Kasumu Street,
Amuwo Odofin , Lagos**

on

Wednesday, June 20, 2012.

The Special Guest of Honour, Sir Emmanuel Abiodun Adeniji, MBA, FCCA, FCA;

The Vice-President, Alhaji Kabir Alkali Mohammed, mni, FCIS, FCA;

1st & 2nd Deputy Vice-Presidents

Members of Council

Revered Past Presidents

Registrar/Chief Executive

Members of the AAT Executive Committee

Members of the ATS Committee

Professional Colleagues

Inductees

Distinguished Guests

Distinguished Gentlemen of the Press

Ladies and Gentlemen

1. INTRODUCTION

- I am very delighted to welcome you all to this very important and joyous occasion of the 36th Induction Ceremony for the newly qualified members of the Association of Accounting Technicians of West Africa (AATWA) of the Institute of Chartered Accountants of Nigeria.
2. Today is very significant as it marks the beginning of the Inductees' inseparable relationship with the Institute and the highly coveted Accounting Profession in Nigeria and West Africa. I therefore wish to heartily congratulate the young men and women who are being admitted today into the membership of the AAT for successfully passing the required qualifying examinations. This is a laudable achievement for which I rejoice with you, members of your family and your friends (**including the boyfriends and girlfriends**) who have come here in large numbers to witness this celebration of success.

3. ESSENCE OF INDUCTION CEREMONY

This induction ceremony is designed to give you the opportunity to formally learn some things about the Institute, the acceptable behavior of Accounting Technicians and the Rules of Professional Conduct that regulate the activities of members of the profession. As you probably know, passing the examinations alone and acquiring the necessary experience are not sufficient criteria for admission into the membership of our Institute. You must be judged to be a person who is fit and of good character not only to be so admitted, but also to be retained therein. This is one reason why the Institute considered it necessary to invite experienced and credible members of the profession to share with you their practical experiences; and introduce you to the ethics and requirements of the highly disciplined and honourable Profession of Accountancy.

I understand that the Registrar/Chief Executive of the Institute in his welcome address yesterday emphasized your obligations as AAT members and the challenges that lie ahead of you as professionals. I also understood that **Mr. Sola Oyetayo, B.Sc., FCA** – a Council member of the Institute and Managing Partner, Sola Oyetayo & Co.(Chartered Accountants) and **Mr. Kayode Omoregie, B.Sc., MBA, FCA** Partner, Osaretin Omoregie & Co(Chartered Accountants) and Fellow of the Lagos Business School, respectively spoke to you on **“Ethics and Professional Standards For Accounting Technicians”** and **“Entrepreneurial Opportunities and Financing Strategies In A Developing Economy”**.

It is therefore my hope that you would have learnt a few things from all of those who spoke to you earlier. I implore you to adhere strictly to these admonitions and Rules of Professional Conduct for members as they are designed to guide and regulate the activities and conduct of members of

our Institute. Let me emphasise that you must make the motto of the Institute, which is "**Accuracy and Integrity**", your guiding principle.

4. CALL TO SERVICE

Let me note with pride that your admission today into this Association marks the beginning of an honourable professional career path that offers you self-fulfillment, and societal respect. It is therefore, important for you to guard your achievement jealously by displaying objective, sound technical knowledge and exemplary character in and out of your places of work.

5. UPHOLDING THE VIRTUES OF INTEGRITY

As Accounting Technicians, you must strive to perform your duties in accordance with acceptable technical standards irrespective of the sector of the economy in which you are employed. The Accounting Technician is trained to function effectively in both the public and private sectors of the economy. The competence you exhibit will convince the public and the organisation you serve, that you are truly a professional in your own right. Accordingly, you must continuously strive to add value to your employers. **You must not tamper with your employers' monies, temporarily borrow them or use the cash entrusted to your care, to settle claims due to you from your employer no matter how legitimate.** Only by observing these norms will you be able to contribute to the sustenance of the leadership role of Chartered Accountants in corporate governance both in the public and the private sectors of our nation.

6. AAT DISCIPLINARY PROCEDURES

Let me at this juncture inform you and all the other older members of the Association present here today that the Council of our Institute has constituted the AAT Investigating Committee and its Disciplinary Tribunal

to investigate and try allegations against AAT members. The Tribunal passes judgment on the matters, and where members are found guilty, applies relevant sanctions. It therefore pays you to continue to toe the path of honour by observing religiously all the Rules contained in the Association's Code of Ethics, Constitution and By-Laws.

7. GROWTH OF AAT

History is being commemorated today. Little did anyone know that the kind of success that has attended her efforts will be possible, when in 1989, our Institute launched the Accounting Technicians Examinations' Scheme in fulfilment of a long standing undertaking to provide a widely recognised qualification for middle-level accounting personnel for the various sectors of the Nigerian economy. Today, we have over 15,500 members of this scheme with about 97,000 student membership. Our Technicians' scheme is now rated as the fastest growing in the world.

8. EMERGING CHALLENGES OF ATSWA

8.1 Continuous Learning

As you already know, the qualification you are obtaining today is a terminal one for some of you; while for others, it is an entry point into the Institute's Professional Examinations- for which they will be granted exemptions up to PEI level. I therefore implore you all to be up and doing in the acquisition of knowledge. The institute has taken it upon itself to publish and provide examination Study Packs for those who are stopping here, we shall continue to assist you in the update of your technical knowledge applicable to your jobs and businesses.

You should also know that with the rapid changes in the business environment and the trend towards the globalisation of the profession, the need for you to constantly update your skills cannot be overemphasised.

It is my hope that you will continuously strive to update your skills through on-the-job and off-the-job training programmes.

8.2 Employment Opportunities

In order to improve the employment prospects of the AAT holders, the Institute has embarked on visitation to potential employers so that the right level of awareness is created not only about the qualification but also about the vast potentials of its holders. These efforts are yielding the desired results. We are happy with the kind of feedback we are getting on the performances of our AAT certificate holders.

I wish to use this opportunity to inform you that in the Civil Service, the Office of the Head of Service of the Federation, Abuja has confirmed the recognition of AAT Certificate holders in the Revised Scheme of Service at the entry level of **Grade level 06**.

9. GRANTING AAT CERTIFICATE INTERNATIONAL RECOGNITION

Initially, the ATS was a local examination. I am happy to note that the examinations are now written all over the ECOWAS sub region, and its qualification so widely accepted.

10. The significance of this common examination for ECOWAS includes:

- International recognition of the ATSWA Certificates
- Reciprocal recognition of the ATSWA Certificates within the constituent member-Institutes of ABWA.
- Employment opportunities for holders of ATSWA certificates within the ECOWAS sub-region.

We are already working with more foreign bodies that are members of IFAC to ensure wider acceptability of AAT outside the shores of Africa.

11. **CONCLUSION**

Let me end this address by congratulating you all, once again, for successfully scaling through the rigorous ATSWA examination processes and for choosing the right profession of Accountancy. I welcome you into the noble profession of Accountancy as disciplined, trained, tested and proven Accounting Technicians.

Thank you for listening.

I now call on all the Inductees to stand up for formal admission and to raise their right hands and say after me.

OATH OF ALLEGIANCE

Ido solemnly swear, that I will be faithful and bear true allegiance to the Institute of Chartered Accountants of Nigeria;

That as a graduate of the Accounting Technicians' Scheme and a member of the Association of Accounting Technicians of the Institute of Chartered Accountants of Nigeria, I will perform my duties, functions and obligations to the Association, the Institute and to my employers honestly, faithfully, diligently and in accordance with the ICAN Act and the Laws of the Federal Republic of Nigeria.

That I will strive to protect and uphold the aims and objectives of the Association and the Institute as well as the Accounting Profession. That I will abide by the Rules of Professional Conduct

for members and other regulations that may be stipulated by the Institute with regards to my status as an Accounting Technician;

That I shall always refrain from doing anything that is likely to jeopardise or bring the Association of Accounting Technicians, the Institute of Chartered Accountants of Nigeria or the Accounting profession, into disrepute.

SO HELP ME GOD.

12. By the Order of Council of the Institute and as provided in the regulations of the Association, it is now my pleasure to formally admit you as members of the Association of Accounting Technicians of West Africa under the umbrella of the Institute of Chartered Accountants' of Nigeria (ICAN).
13. Distinguished Ladies and Gentlemen, on behalf of the Council of our Institute, I congratulate you all. I trust that you will not disappoint the Institute and your friends, relations and business associates who have supported you in achieving this enviable status. May the good Lord continue to direct your steps, Amen.

Thank you. God Bless You, God Bless ICAN, God Bless The Federal Republic of Nigeria.

**MR. ADEDOYIN IDOWU OWOLABI, B.Sc., MILR, MNIM, FCA
PRESIDENT, ICAN**

WEDNESDAY, JUNE 20, 2012