

INAUGURAL ADDRESS

by

Mr. Adedoyin Idowu Owolabi, BSc, MILR, MNIM, FCA

on his

INVESTITURE

as the

48th President
of

The Institute of Chartered Accountants of Nigeria

at the

Council Chamber of the Institute

on

Wednesday, May 30, 2012

The Special Guest of Honour

The Immediate Past President, Prof. Francis Ojaide, MSc, PhD, OON, FCA

The 1st Deputy Vice President, Alh. Kabir Alkali Mohammed, mni, FCA

The 2nd Deputy Vice President, Mr. Chidi Ajaegbu, MBF, FCIS, FCA

Members of Council

My Revered Past Presidents

Registrar/Chief Executive

Professional Colleagues

Members of my Family

Distinguished Guests

Members of the Press

Ladies and Gentlemen

PREAMBLE

1. Let me begin this inaugural address by giving the Almighty God the glory and praise for this historic occasion of my investiture as the 48th President of the foremost Institute in Africa, the Institute of Chartered Accountants of Nigeria. When on Thursday, May 24, 2012, my colleagues on the governing Council, unanimously elected me to be the Institute's flag-bearer for the 2012/2013 Presidential Year, I accepted the honour with a great sense of responsibility, humility and enthusiasm. Thus, the seamless transition you have just witnessed this morning, evidenced by the formal presentation of the insignia of office to me, bears eloquent testimony to this great Institute's acclaimed rancour-free, time-tested, trusted and resilient succession tradition. It also affirms in clear terms not only the civility of chartered accountants but also that the disciplined Accountancy Profession remains the beacon of hope for the Nigerian nation even as we grapple with the challenge of peaceful democratic transition at all levels of governance.

2. As a beneficiary of this revered 47-year old tradition today, this honour represents the peak and crowning glory of my professional career which commenced when I joined the pioneer and foremost indigenous Accounting Firm of Akintola Williams & Co (now Akintola Williams Deloitte) as audit trainee in 1981, immediately after my National Youth Service Corps (NYSC). It was during my eventful 7-year stint with this international firm that I qualified as a Chartered Accountant and was admitted

into the membership of the Institute of Chartered Accountants of Nigeria in 1985. I dare say that nothing has given me so much satisfaction, joy and fulfilment than this achievement and great honour bestowed on me by my professional peers. I reverently dedicate the honour to my late wife, Dr. (Mrs) Mary Omoyosola Owolabi (nee Omolayole) and the glory of God. May her gentle soul continue to rest in perfect peace. Amen.

3. While appreciating the 36,000-strong members of this noble Institute for the confidence reposed in me through this election, I salute, most warmly, the vision, foresight, strength of character and ingenuity of the founding fathers of this Institute, our revered Past Presidents, many of whom are here today. These jewels sacrificed their time, comfort, ideas and resources to lay this solid foundation, of which we are proud, for the benefit of successive generations of professionals. The least we can do for them, as men and women of honour, is to uphold and defend the ideals of integrity, accountability and transparency for which they selflessly toiled and bequeathed to us. Accordingly, I solemnly declare and reaffirm my commitment to uphold and defend these ideals no matter the odds. I also pray the good Lord to spare your lives, give all of you good health to enjoy the fruits of your labour. Your labours shall not be in vain, in Jesus Name. Amen.

QUO VADIS ICAN?

4. Without equivocation, let me state that these are not the best of times; in fact, these are very trying times for the Institute. The past few weeks have been extremely challenging to the leadership (i.e., the Council) of our Institute and even more disconcerting for many members that were subsequently apprised of the unfortunate developments through the media. Indeed, many stakeholders were on edge with every passing day as the Institute, the lighthouse and benchmark of professional bodies in Nigeria, appeared to have crossed the Rubicon. In spite of this, I was not distraught because of my faith not only in Jon R. Katzenbach's saying that, "*Real team efforts do not avoid conflict; they thrive on it*" but also in the ability of Council to rise to the occasion.

5. Interestingly, a research by *Larry Greiner (1972)* titled, "*Evolution and Revolutions as Organisations Grow*" persuasively asserts that there is nothing unusual in this seemingly untoward situation for organisations set for the mountain top! According to the

research, “as a company progresses through developmental phases, each evolutionary period creates its own revolution.the nature of management's solution to each revolutionary period determines whether a company will move forward into its next stage of evolutionary growth”. Put simply, *each phase is both an effect of the previous phase and a cause for the next phase*. In my view, after 47 years of existence and impressive achievements, the dynamics of the Institute and membership mix, have changed very significantly and to be on top of our game, we need to know where the Institute is in the developmental sequence. We need to question existing fundamental assumptions; we need to re-appraise our strategies and chart a new path, for, unusual situations, demand unusual actions/solutions. This research finding notwithstanding, the Institute’s banner, in the esteemed tradition of our revered Past Presidents, must be without stain, even as we diligently search for better ways of doing things. We need to revisit the policies of the past and bring more equity and justice to bear on our processes and operations.

6. Happily, in the midst of the avoidable crisis which I prefer to describe as inflection point, we found strength in the ideals of the Accountancy Profession, in our diversities, in pragmatism and we collectively resolved to build bridges of understanding and take ICAN to the next level. Today, to the glory of God, the thirty wise men and women on Council brought their statesmanship and courage to bear and as a family, we are marching forward. I trust and pray that the *built-to-endure* ICAN ship, will remain anchored on integrity, our cohesion and collective strength as professionals. As a Council, we will do the needful to prevent a recurrence of this ugly tide. Accordingly, the theme of this Presidential year shall be, ***“Building a Solid Structure on a Sound Foundation: Quo Vadis ICAN?”***

7. Without doubts, we inherited an enviable legacy and an institution founded on the best global values of excellent service delivery in the public interest. Thus, during the year, using our professional expertise and intellectual scholarship, we will re-define the best values of our profession and defend our audit franchise in our strategic desire to deliver greater value to stakeholders. We must rebuild the waning confidence of stakeholders in our non-negotiable public interest mandate. We will continue to cooperate with and support the government through the submission of policy recommendations and share our expertise in optimum resource management with persons with governance responsibilities at all levels.

8. In an era in which the economic prosperity and clout of any nations are inextricably bound to their degree of adherence to universally accepted ethical values, the Accounting Profession in Nigeria, as in other parts of the world, must continue to lead the crusade for transparency and accountability in governance. In fact, never before has so much premium been placed on the expertise and integrity of the Chartered Accountant by society and the business community in resource management and security of assets. At such a momentous time in the lives of corporate entities and the nation, the Accounting Profession cannot afford to falter. Make no mistake: criminals are now becoming more ingenious and scientific in their approaches to fraud and related crimes. As professionals, we must be many steps ahead of them such that criminals are precluded from benefitting from their crimes.

9. Thus, as we step up our strategic capacity building efforts in the areas of Investigations, Digital Audit, Fraud and Forensic Accounting, we will continue to partner with other professional bodies and agencies of government to rid the nation of corruption, sharp and unethical practices. As seasoned professionals, we will continue to walk our talk by proactively delivering on our mandate as the conscience of the nation. Pursuant to this, we would, during the year, prepare and present a Whistleblower's Bill to the National Assembly for consideration and passage as part of our contributions to the fight against corruption. We would step up aggressive campaigns to enforce compliance with subsisting legislations designed to promote accountability in governance like the Nigerian Extractive Industries Transparency Initiative (NEITI) Act 2007, the Fiscal Responsibility Act 2007, the Public Procurement Act 2007, Freedom of Information Act 2011, Financial Reporting Council (FRC) of Nigeria Act 2011, Money Laundering (Prohibition) Act, 2011, etc.

10. We intend to be actively involved and indeed, be on the driving seat of the process for the renaissance of our nation's value systems. We will continue to expose ethical compromises and sanction deviants whose conduct, which, if not checked, can demean and bring the hard-earned and towering goodwill/image of the Accountancy Profession to disrepute. As professionals, we must stand up and be counted on the side of equity and justice both in words and in actions. Therefore, this investiture is more than

ceremonial; it is a timely clarion call to self-less service for the greater glory of the Institute and the nation in general. It will mark the beginning of an era of professional rebirth, social renaissance and commitment to excellence.

TRIBUTES

11. Distinguished professional colleagues, ladies and gentlemen, as I begin this challenging 365-day Presidential journey, I must admit with all sincerity that I cannot claim sole credit for today's historic achievement. Throughout my professional career which has spanned nearly three decades, I have been greatly inspired and encouraged by the collective words of wisdom, deeds and wishes of many professional colleagues, mentors and friends alike, and in particular, members of Council to tread this honourable path. Indeed, since I became more actively involved in the Institute's affairs in 1998 when I first won election to Council, 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, Prof Francis Ojaide, MSc, PhD, OON, FCA for his invaluable services to our great Institute and profession and indeed, for making this investiture a huge success. Prof, as you move to the next stage of your life, may the good Lord continue to uphold you and direct your footsteps in Jesus Name. Amen.

12. This appreciation would certainly be incomplete if I do not acknowledge the outstanding pioneering roles of our revered past presidents (many of who 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, in whose firm my professional career started. Past Presidents, Balogun Johnson Olaobaju Olabisi Omidiora, BSc, OON, FCA; Chief (Mrs.) Olutoyin OIusola Olakunri, OFR, FCA; Dr. (Chief) Richard Uchechukwu Uche, FCA, Chief (Mrs.) Elizabeth Omeresan Adegite, MBA, FCA and Major General Sebastian Achulike Owuama (rtd), BSc, FCA, during

whose tenures I had the greatest insights into the intricate governance processes of our Institute.

13. I must also specially appreciate the roles played by the late Prince Adebajo Abiodun Babington-Ashaye, FCA (President 2007/2008) and Chief (Mrs) Ibiwonke Mojisola Osiyemi, FCA (Mama Council) which made the events of today possible. I owe you all much more than words can express. I am certain that your names, already inscribed in gold, will remain evergreen in the annals of Accountancy in Nigeria. I am persuaded that the best way to thank you all is to continue in that dedicated and professional spirit which you bequeathed to us so that we can also hand over to successive generations of Chartered Accountants, *a banner without stain*. To all my well-wishers too numerous to mention, I am very appreciative of your individual and collective support that made this day a reality. May the good Lord also crown your activities with resounding success.

14. Permit me distinguished guests, ladies and gentlemen to pay special glowing tributes to a gentleman, elder statesman, a world-acclaimed management guru and board room giant, my father In-Law, Dr. Michael O. Omolayole, for his role in my life. Over the years, he stood by me solidly as a pillar of support, encouragement and inspiration. Daddy, may God lengthen your days, give you good health for you to fully enjoy the fruits of your labour. Amen.

15. Finally, I must pay special tribute to my late wife and best friend, Dr. (Mrs.) Mary Omoyosola Owolabi (nee Omolayole) for all her tremendous support and encouragement when I became very active in the Institute's affairs and in particular, in the Annual Conferences. She never complained all through the numerous times I was away from home on ICAN assignments. In fact, hers was more than understanding and sacrifice: she became directly involved in ICAN Conferences when she introduced the Conference Clinics which she ran *pro bono* for many years until she passed on on January 17, 2009. For this, she got an ICAN Award in 2007 for selfless and meritorious service to the Accountancy Profession. To sustain this legacy and in her evergreen memory, the family has resolved to continue this tradition by annually sponsoring the ICAN Conference Clinics. May her gentle soul continue to rest in perfect peace. Amen

APPEAL FOR SUPPORT

16. Given the proven quality of members of the Presidency and Council, I am persuaded that the challenges of leadership posed by my election to this high office will be made easier. I 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 arduous journey. I am persuaded that as a team, we have the professional wherewithal to overcome all odds, build a profession whose fountain of service will remain pervasive and value-laden thereby take the Institute to the next level. In my view, this is our finest hour to impact the course of national development and human progress with our skills and professional expertise. We cannot afford to fail. Indeed, success is the only option.

CONCLUSION

17. Distinguished professional colleagues, ladies and gentlemen, the Institute is at another threshold of history that calls for great courage to adopt strategies that will reinforce not only our dominance of the business environment and move the Institute to sustained prosperity but also champion the cause of professionalism in the management of national resources. Although, the stakes are high, we shall not shy away from taking those critical decisions that will significantly impact on our integrity and ability to create further wealth. We would embrace change without giving up our values for as Martin Luther King Jr. said, “the ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy”.
18. Finally, let me, once again, thank most sincerely all my professional colleagues, mentors, friends, specially invited guests 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 wonderful ceremony. Distinguished ladies and gentlemen, may the Almighty God bless and grant you all journey mercies to your respective destinations. Thank you all.

Adedoyin Idowu Owolabi, BSc, MILR, MNIM, FCA

President, ICAN

Wednesday, May 30, 2012.