

# **An Address**

*by*

**Mr. Adedoyin Idowu Owolabi, BSc (Econs), MILR, MNIM, FCA**

*The 48<sup>th</sup> President of*

The Institute of Chartered Accountants of Nigeria

*During*

*A Courtesy Call on*

**His Excellency Theodore Ikemefuna Orji**

**The Executive Governor**

**Abia State**

at

**Government House, Umuahia**

On

Thursday, January 31, 2013

Your Excellency, the Executive Governor of Abia State -  
Chief Theodore Ikemefuna Orji;  
Secretary to the State Government;  
Head of Service;  
Members of the State Executive Council;  
Honourable Permanent Secretaries;  
ICAN Council Members;  
Co-ordinator, Abia & Umuahia District Societies, Mrs. Joy Onome Olaolu FCA;  
Chairman, Aba District Society, Mazi Philip Okonkwo, ACA;  
Chairman, Umuahia District Society, Mr. John Nwichi, FCA;  
Acting Registrar/Chief Executive - Mr. O. O. Odukoya, FCA;  
My Professional Colleagues of the Noble and Disciplined Profession of  
Accounting;  
Members of the Press;  
Distinguished Ladies and Gentlemen

#### **PREAMBLE**

1. Let me begin by thanking Your Excellency, members of your cabinet and the good people of Abia state for the warm reception accorded me and my entourage since our arrival. This demonstrates very clearly your predisposition to the course of professionalism and your love for the Institute of Chartered Accountants of Nigeria. We feel greatly honoured. Once again, thank you Your Excellency.
- 2 On behalf of Council and the entire membership of my Institute, I wish to commiserate with Your Excellency and the good people of Abia State over the loss of lives and property occasioned by the recent flood disaster which ravaged many states in the South East including Abia State, *God's Own State*.

### **Purpose of Visit**

3. Your Excellency, Sir, I am in Abia State as part of my official visit to the Aba and Umuahia District Societies, which are two of the 46 District Societies created by my Institute as strategic outposts through which our governing Council monitors the activities of its members, apprise them of, as well as harness their views on, critical professional, economic and financial issues in the national and international economy. The visit will also enable me assess their welfare and how well they have been performing their public interest mandate of supporting your government and rendering value laden services to other stakeholders in Abia State.
  
4. From the positive and impressive reports I have received from the Executive and members of these District Societies since my arrival in the State, my Institute's long standing impression of your government as one committed to the ideals of honesty, transparency and accountability which are the hallmarks of the Accountancy Profession, is firmly founded. Indeed, we are greatly enthused to note that the Speaker of Abia House of Assembly, Auditor General for Local Governments as well as Director of Finance, Accountant General's office are all chartered accountants. Considering the value-laden services that Chartered accountants provide, I am persuaded that they will justify not only the confidence reposed in them but also remain your strategic partners as you continue to strive to re-define governance in terms of efficient resource management, qualitative

service delivery, improved citizens' access to the basic things of life and the emergence of a conducive business environment for the industrious people of Abia State. Once again, I salute Your Excellency's exemplary commitment to the ideals of good governance.

### **ADOPTION OF IPSAS BY NIGERIA**

5. As you are aware sir, the nation has adopted and will commence the use of International Public Sector Accounting Standards (IPSASs) as basis for financial reporting in the public sector with effect from January 2014. Given the technicalities of these standards which will involve a transfer from cash accounting to accrual accounting, there is need for Abia State to proactively build capacity in this area. Accordingly, Your Excellency, I invite you to consider appointing more chartered accountants into other various Executive positions in order to take advantage of their expertise and further positively impact revenue generation and governance processes in Abia State. This will certainly give your government a head start and a leading edge in this direction. Ultimately, the good people of Abia State will be the better for it.

### **ISSUE OF CORRUPTION AND WHISTLE BLOWER'S PROTECTION BILL**

6. Your Excellency, the frequent classification of Nigeria by Transparency International as one of the most corrupt countries in the world calls for serious concern and action by the government, the

entire citizenry and indeed professionals who are committed to the ideals of accountability and transparency. Accordingly, Your Excellency, permit me to bring to your esteemed attention the plan by my Institute to sponsor a Whistleblower's Protection Bill at the National Assembly as part of our contributions not only to promote best practices in corporate governance but also to rid the society of corrupt and sharp practices which have accounted for the unacceptable continuous rise in the misery index of the citizenry. Pursuant to this resolve, we have launched a Whistleblower's Protection Fund while the draft bill is almost ready for submission to the National Assembly as a Private Member's Bill. Sir, as a champion of integrity, we earnestly court your support, as we press forward with this initiative which is in tandem with our franchise as a professional accountancy body.

### **MANDATORY TRAINING FOR CHARTERED ACCOUNTANTS**

7. Your Excellency, as part of their membership obligations, Chartered Accountants are required by the International Federation of Accountants (IFAC), the global body that regulates the Accountancy Profession in 125 countries of the world, to annually attend accredited capacity building programmes. This is both to up-skill their knowledge and re-equip them for the dynamics of the environment. Since knowledge becomes obsolete when not renewed, I therefore request your continued support for members of our Institute in your employment to meet this professional obligation by

nominating and sponsoring them to attend training programmes which will enable them earn the requisite mandatory continuing professional education credit hours. These programmes include amongst others:

- Annual Accountants' Conference;
- Zonal Accountants' Conference;
- ICAN Faculties Training Seminars and Workshops.
- Members Continuing Education & Training Programmes of the Institute.

## **CONCLUSION**

11 Your Excellency although the task ahead is truly great, I am persuaded that your administration is capable and poised to deliver on its promises to the good people of Abia State. I pray God to continue to give you the grace, good health and Solomonian wisdom to pilot the affairs of the state in Jesus name. Amen.

**Long live ICAN**

**Long live Abia State government**

**Long live Federal Republic of Nigeria**

**Mr. Adedoyin Idowu Owolabi, BSc (Econs), MILR, MNIM, FCA**

**48<sup>th</sup> President, ICAN**

**January 31, 2013**

