

KEYNOTE ADDRESS

by

Mr. Adedoyin Idowu Owolabi, BSc (Econs.), MILR, MNIM, FCA
President,
The Institute of Chartered Accountants of Nigeria

at the

17th AAT Annual Conference

held on

Wednesday, December 12, 2012.

at

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

The Special Guest of Honour

Mrs. Olatokunbo Obafemi-Adegbola, BSc, FCA-Chairman –SWAN

The Vice President, Kabir Alkali Mohammed, FCIS, FCA, mni

Deputy Vice Presidents

Council Members

Revered Past Presidents

Acting Registrar/Chief Executive

Eminent Resource Person-Mr. Adedamola Ogunmokun, AAT, BSc, ACA

Professional Colleagues

AAT Members

Members of the Press

Distinguished Ladies & Gentlemen

INTRODUCTION

1. I am very pleased to warmly welcome you all to the 17th Annual Conference of the Association of Accounting Technicians (AAT) of the Institute of Chartered Accountants of Nigeria. On behalf of the governing Council and the entire membership of our noble Institute, I thank all the invited guests for finding time within your very crowded schedules to be part of this annual event.
2. It is with delight that I note and commend the great strides the Accounting Technicians' Scheme has recorded since its inception in 1989, particularly, the interest it has generated among school leavers

in the country including undergraduates of institutions of higher learning in other disciplines. Indeed, given the professional and academic worth of the Scheme's certificate as well as its ready acceptability by employers of labour, the rising spate of demand for the programme across the sub-region is firmly founded.

3. It is in this respect that I heartily congratulate the new AAT members who were inducted yesterday not only for their success at the qualifying examinations but also for being part of this event. There is no doubt that this singular achievement has put you on the worthy path of professional development and academic fulfillment. Let me also seize this opportunity to felicitate with all other members and the AAT Executive Committee for the successes you have achieved so far.

THEME OF THE AAT CONFERENCE

4. The theme of this edition of AAT Conference "**Cashless Policy & the Nigerian Economy**" has been chosen to beam well deserved searchlight on a critical issue in the Nigerian economy. As you all are aware, the Nigerian economy is basically a cash and carry economy. In other words, most activities are conducted on cash basis. Indeed, the Central Bank of Nigeria noted recently that the amount of money outside the banking system is greater than that within the system. According to the apex bank, this development has made it

difficult for monetary policies to work and for banks to be able to support the economy through the granting of loans. It was therefore considered necessary that a cashless system be adopted with Lagos as the pilot scheme. The Institute supports this policy not only because it can promote transparency of transactions through the provision of audit trails but also because it can increase the size of the informal economy and access by government to loanable funds.

5. When cash remains outside the banking system, the ability of banks to create credit and supply productive capital to the economy will be diminished. Bringing cash into the banking system produces an equal increase in bank reserves, enabling banks to facilitate more consumer and commercial loans, thereby stimulating consumption and business growth. Given its expected benefits, we therefore urge the government to spread the policy beyond Lagos to other parts of the country as part of its anti-corruption and anti-money laundering measures. Furthermore, adequate technical and human capacity should be developed by the banks to ensure the success of the policy.
6. I have made these remarks to give you an insight into the interesting theme of this conference on which an eminent resource person, a product of AAT, has been invited to make a presentation. I trust that he should look at all the issues involved and that you will actively

participate in the technical sessions. Indeed, I have no doubt that it will afford members the opportunity to interact and exchange ideas on their experiences resulting, for instance, from the use of the ATM machines for their various transactions. These should richly enhance the quality of the communiqué expected to be produced at the end of the conference.

7. Distinguished guests, ladies and gentlemen, the Conference is not all about technical presentations. There are also the social and networking aspects. I hope that your attendance at this year's conference will be memorable, intellectually stimulating and will once again afford you the opportunity to re-appraise the position of the Association in the context of the development of the nation's economy and suggest ways of making it more relevant and vibrant in years to come.

CONCLUSION

8. Finally, it is my fervent hope that all AAT members will take the opportunity of this conference to strengthen their resolve to effectively belong to this disciplined profession by enrolling for and passing the relevant qualifying examinations that will enable you to become Chartered Accountants. As you fervently pursue this goal, I wish you the very best of luck.

9. It is now my pleasure and honour to formally declare open the 17th AAT Annual Conference. I wish you all fruitful deliberations.

I wish you all a merry Christmas and a prosperous 2013 in advance.

Thank you all.

God Bless ICAN

God Bless The Federal Republic of Nigeria.

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

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