

KEYNOTE ADDRESS

by

MR. ADEDOYIN IDOWU OWOLABI, BSc (Econs.), MILR, MNIM, FCA
President,
The Institute of Chartered Accountants of Nigeria

at the

37th AAT Induction Ceremony

held on

Tuesday, December 11, 2012.

at

ICAN Centre, Kofo Kasumu Street,
Amuwo Odofin , Lagos

The Special Guest of Honour and President, Pan-African Federation of Accountants (PAFA), Major General Sebastian Achulike Owuama, (rtd) BSc, FCA (PP)

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

1st and 2nd Deputy Vice-Presidents

Members of Council

Revered Past Presidents here present

Acting Registrar/Chief Executive

Members of the AAT Executive Committee

Members of the ATS Committee

Professional Colleagues

Inductees

Distinguished Guests

Gentlemen of the Press

Ladies and Gentlemen

INTRODUCTION

1. It gives me great pleasure to welcome you all to this very historic and joyous occasion of the 37th Induction Ceremony for the newly qualified members of the Association of Accounting Technicians (AAT) 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. Let me note that the very rigorous training and the qualifying examinations you successfully undertook were designed to strategically position you not only for the professional levels of the Institute's certification processes but also for the competitive global market as middle level professionals.

3. I have no doubt in my mind that with the level you have attained today, which is in tandem with the standards set for this cadre of accountants by the International Federation of Accountants (IFAC), the global body that regulates the Accountancy Profession in the world, you can compete favourably with your peers in the continent. I therefore heartily congratulate all of you who are being admitted today into the membership of the AAT for successfully passing the required qualifying examinations of the Institute. 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 number to witness this celebration of success.

ESSENCE OF INDUCTION CEREMONY

4. This induction ceremony is designed to give you the opportunity to formally learn a few things about the Institute, the acceptable behaviour 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 adjudged 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 why the Institute considered it necessary to invite experienced 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.

5. I understand that the Acting Registrar/Chief Executive of the Institute in his Welcome Address yesterday emphasized your obligations as an AAT member and some of the challenges

that lie ahead of you as professionals. I am also aware that **Alhaji J.B. Alli-Oluwafuyi, FCA** and **Mr. Debo Oluwaranti, ACA** respectively spoke to you on “**Professional Conduct and Ethics for Accounting Technicians and Exploring Investment Opportunities: The Need for a Good Business Plan.**”

6. It is therefore my fervent hope that you have learnt a few key 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 “**Accuracy and Integrity**” which is the motto of the Institute, must be your guiding principle.

UPHOLDING THE VIRTUES OF INTEGRITY AND COMPETENCE

7. 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 social respect. It is therefore, important for you to guard your achievement jealously by displaying objective, sound technical knowledge and exemplary character in all your undertakings.

8. 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 or engaged. 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' legitimate activities and with profound ethical conduct.

9. You must not collude with anyone either to cheat or defraud your employer. You are expected to be above board in all you do. **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.

AAT DISCIPLINARY PROCEDURES

10. Let me at this juncture inform you and remind 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 respectively investigate allegations against AAT members and to consider the reports of such investigations as well as recommend appropriate sanctions to discipline any erring member. The implication of this is that all proven misconduct will attract sanctions. It therefore pays you to continue to toe the path of honour by observing scrupulously all the Rules contained in the Association's Code of Ethics, Constitution and By-Laws.

GROWTH OF AAT

11. History is being commemorated today. Little did anyone imagine that the kind of success that has attended its 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. We already have

15,972 Nigerians as proud possessors of the AAT qualification which has now become a premier sub-regional middle level accounting qualification in West Africa. With a student population of over **97,000**, our Technicians' scheme is now rated as one of the fastest growing in the world. Indeed, its examinations are now held same time throughout some designated countries within the sub-region under the umbrella of the Association of Accountancy Bodies in West Africa (ABWA). For now, these countries include Ghana, Liberia and Sierra Leone. Some other West African nations are already engaged in some processes needed to be able to conduct the ATSWA examinations. Given this impressive growth, the AAT qualification is now a benchmark being promoted by IFAC and World Bank for other regions of Africa and other continents.

EMERGING CHALLENGES OF ATSWA

12. Continuous Learning

12.1 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 over emphasised. It is pertinent to note that with the commencement of International Financial Reporting Standards

(IFRS) implementation in January 2012, both the Statements of Accounting Standards (SASs) and Nigerian Standards on Auditing (NSAs) issued by then NASB (now Financial Reporting Council of Nigeria) and our Institute, respectively, are now being replaced by the IFRS. It also implies that all financial statements are now being prepared in line with the provisions of the IFRS. The onerous task now depends largely on all cadres of accountants to bring to bear our expertise and competence to actualise this feat. I therefore urge you all to, in addition to the knowledge acquired from your theoretical training provided by the Institute's syllabus, continuously strive to update your skills through on-the-job and off-the-job training programmes.

12.2 Opportunity for Professional Qualification

For those of you who wish to further develop your career in the profession by moving on to the professional ACA programme (I expect all of you to strive to do this) I wish to encourage you all to take such a positive decision as soon as possible because you have very good chance of qualifying quickly. **It is on record that AAT members have fared better in the professional**

examinations than other cadres and have also been prize and merit award winners.

12.3 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**. Also, with the acceptability of the qualification within the ECOWAS sub-region, more employment opportunities will additionally be created through labour mobility.

CONCLUSION

9. 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 symbolized in Nigeria by the Institute of Chartered Accountants of Nigeria. I welcome you all into the noble profession of Accountancy as disciplined and well trained Accounting Technicians.

12. 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, West Africa 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.

13. Distinguished guests, ladies and gentlemen, on behalf of the Council of our great Institute, I congratulate you all, once more. I trust that you will not disappoint the Institute and your parents, wives, husbands, fiancés, and other loved ones who have laboured to encourage you to achieve this enviable status. May the good Lord continue to direct your path, Amen.
Thank you. God Bless You, God Bless ICAN, God Bless The Federal Republic of Nigeria.

Mr. ADEDOYIN IDOWU OWOLABI, BSc. (Econs.), MILR, MNIM, FCA

PRESIDENT, ICAN

Tuesday, December 11, 2012