

# **ACCEPTANCE SPEECH & INAUGURAL ADDRESS**

by

**Dame Onome Joy Adewuyi, BSc, MSc, FCIB, FCA**

*on her*

## **INVESTITURE**

*as the*

### ***56<sup>th</sup> President***

*of*

**The Institute of Chartered Accountants of Nigeria**

at the

**Council Chamber of the Institute,**

**Victoria Island, Lagos.**

On

**Tuesday, June 2, 2020**

**The Immediate Past President Mazi Nnamdi A. Okwadiabo JP, BSc, FCA**  
**His Excellency, Mr. Babajide Sanwo-Olu, The Executive Governor of Lagos State**  
**His Excellency, Senator (Dr.) Ifeanyi Arthur Okowa, The Executive Governor of Delta State**  
**His Excellency, Senator Ibukun Amosun – FCA, Former Governor of Ogun State**  
**His Excellency, Mr Peter Obi, former Governor of Anambra State**  
**The Doyen of the Accountancy Profession in Africa, Mr. Akintola Williams, B.Comm, CBE, CFR, FCA (FM000014)**  
**Distinguished Senators and Honourable Members of the National Assembly**  
**The Representative of the Minister of Education, Our supervisory Minister**  
**The Chairman, Body of Past Presidents, Mr. Emmanuel Itoya Ijewere, FCA**  
**Our Revered Past Presidents,**  
**The 1<sup>st</sup> Deputy Vice President, Mrs. Comfort Olujumoke Eyitayo, mni, FCA**  
**The 2<sup>nd</sup> Deputy Vice President, Alh. Tijjani Musa Isa, BSc, FCA**  
**Distinguished Council members**  
**Your Royal Highnesses,**  
**My Lords Spiritual and Temporal,**  
**Presidents of Sister Professional Bodies here present**  
**Former Registrar/Chief Executives**  
**Executive Secretary, ABWA – Mr Abel Asein**  
**Registrar/Chief Executive of ICAN, Prof Ahmed Kumshe, FCA**  
**Captains of Industry, here present**  
**My Professional Colleagues**  
**Eminent invited Guests**  
**Chairmen & Secretaries of ICAN District Societies here present**  
**My darling husband, Engr Adeyemi Olusanya Adewuyi and my lovely Children**

**Other distinguished friends, relations and well-wishers**

**Gentlemen of the Press**

**Ladies and Gentlemen**

**Good morning to you all.**

**PREAMBLE**

1. Let me start this Acceptance speech by expressing my profound appreciation to the Almighty God for making this day possible. This is a day He has ordained and we must rejoice and be glad in it. To God alone be all the glory and honour. And indeed let us all here present with a gladsome heart, praise the Lord for He is kind. For His mercies **endureth forever**. He is ever faithful and ever sure. Amen.
2. These are peculiar and unusual times. Indeed, nothing in the last 100 years has shaken the world scientifically, economically, socially and even, spiritually like the Corona Virus or COVID-19 which has been ravaging the world since the beginning of the year. Declared as a pandemic by the World Health Organisation in February 2020, this unseen but vicious enemy, altered our lifestyles and brought everything to a standstill. The world was, in fact, locked down. While it lasted, nothing mattered anymore as death diminished humanity, raising doubts about the meaning of our very existence and the essence of life. In its wake, a lot of investments and value creating activities, national targets, corporate goals and personal aspirations were disrupted, negatively impacted or even completely destroyed. Human capital, the most important asset of nations and corporate entities, was painfully decimated globally. Sadly, many people lost their loved ones. May the souls of the faithful departed, rest in perfect peace. Amen.
3. But, as a devout Christian, I know that times and seasons are divinely ordained and that “this also will pass” and indeed, by **faith, I believe**, it has passed to the glory of God. By

the special grace of the Almighty God, as a body and as a nation, we will triumph. God will heal our land and collectively, we will be set to rebuild the fallen “walls of Jerusalem that we be no more a reproach” (Neh.2 v.17). Thus, irrespective of the uncertainties which enveloped the world in the first **five months** of the year, I am persuaded that, in the months ahead, the wheel of human progress will continue to roll at its ordained pace, raising hope and creating in its wake, enviable legacies and testimonies.

4. As a key player in the local and global environment, ICAN, like all corporate bodies, was not insulated from the happenings and disruptions occasioned by COVID-19. Since necessity is the mother of invention, the governing Council proactively adopted strategic responses to minimize the impact of the uncertainties and disruptions on the Institute’s activities by leveraging technology to conduct its business in line with its mandate. The Institute had a taste of this evolving paradigm when it held its inaugural Zoom-enabled Council meeting on March 26, 2020 in order to continue to serve the Institute’s stakeholders. It was at this technology-driven meeting that I was unanimously elected by the governing Council as the 56<sup>th</sup> President of our great Institute for the 2020/2021 Presidential year. In line with its charter of responsibilities, the Council ensured that there was no gap in leadership succession. Indeed, history was made on that day.
  
5. As the first beneficiary of this virtual election process, I consider it a rare honour and privilege to have been elected by my peers to provide leadership to the Institute and the Accountancy Profession for the next 365 days. This is an honour which I will eternally cherish. I warmly commend my colleagues, the 30-wisemen and women in Council, for this huge trust and for not allowing the invisible and insidious virus to alter Council’s succession calendar. I dare say also that its unanimous outcome is clearly a victory for all Chartered Accountants, for professionalism, for discipline and for excellence. **As the Holy Book in Ecclesiastes 9:11 said,** “The race is not to the swift, nor the battle to the strong,

neither yet bread to the wise nor yet riches to men of understanding, nor yet favour to men of skill, but time and chance happeneth to them all”. And so for me, this election as the 56<sup>th</sup> President of our Institute, under our present health circumstance, was **divinely ordained by the Almighty God.**

6. At that solemn virtual meeting, I had quietly accepted the great responsibility thrust on me and promised my colleagues in Council that I will fly the Institute’s flag with distinction and great ethical disposition. However, those words of honour, although valid and binding, were not on oath! More importantly, they were made before the commencement date! On a lighter mood, as INEC would say, “they did not substantially comply” with our rules and practice. Thus, my formal acceptance will of necessity bear repetition in this inaugural address.
7. Therefore, what we are gathered here to accomplish today, which you have just witnessed, is the formal transfer of the insignia of office and reins of power, from the Immediate Past President to my humble self to give legal effect to the outcome of that historic virtual election. It was the prelude to this epoch-making event that my friend and distinguished colleague in Council, Mr. Jude Sunny Egbo, **FCA** volunteered and brilliantly presented my modest citation to affirm that I am most deserving of this rare honour. I was deeply touched by the eloquence and kind words he expressed while reading my citation. At some point, I started wondering if he was talking about me. Thank you Mr Jude Egbo. God bless you richly.
8. Distinguished guests, ladies and gentlemen, what you have just witnessed is the ICAN’s model of leadership succession, a seamless, hitch-free, non-litigious, trusted and resilient system of passing the baton of excellence and integrity from one era to another. This invaluable heritage was bequeathed to us by our revered founding fathers, these

distinguished men and women of honour, who are part of this online event, are duly represented by three of them in this **Council Chamber**. As a body, we owe them a great debt of gratitude. The best way to appreciate them, in my view, is for us, beneficiaries of the system, to continue to tread this path by remaining, in words and deeds, vessels of honour, pride and civility to humanity. On behalf of myself and my colleagues, I promise that we would faithfully and conscientiously “live just and true” the values you laboured for, no matter the sacrifice required of us.

## **ACCEPTANCE**

9. It is therefore with humility, great sense of responsibility and a determination to selflessly serve, that I, Dame Onome Joy Adewuyi, graciously accept my election as the 56<sup>th</sup> President and flagbearer of the Accountancy Profession in Nigeria as pioneered and represented by the Institute of Chartered Accountants of Nigeria.
  
10. Given the values cherished by the Institute, Accountancy Profession and the enviable antecedents of our founding fathers, I promise to hold dear this great position of trust and responsibility unanimously reposed in me by my professional peers. As your *primus inter pares* ambassador, I will live the ICAN ideal of integrity, professionalism and defend the public interest. I will not betray this invaluable trust, no matter the price.
  
11. This achievement is, without doubt, the peak of my flourishing professional career which began at the University of Benin in 1979 when I was admitted, as the only female student of the pioneering Accountancy set, to study for a Bachelor’s degree at that great citadel of learning. Since then, I have had my **hands** on the plough without looking back. As an example of and a strong advocate of gender mainstreaming and affirmative action, I did not only graduate by emerging as one of the best students in 1982 but subsequently went to qualify as a chartered accountant in 1986; thus fulfilling my dream of being a world class

professional like my role models: Princess Agnes Adenike Adeniran FCA, a boardroom guru, Chief (Mrs.) Elizabeth Omeresa Adegbite FCA and Late Chief David O. Dafinone (of the Guinness Book fame), whose demeanour, public carriage and global professional reputation were inspiring. With the qualification, I became the first female Chartered Accountant from Emevor, in Delta State.

12. Since then, I have been involved in mobilizing and attracting young girls, including one of my daughters into the profession and inspiring them to fulfil their dreams. Under the auspices of the Society of Women Accountants of Nigeria (SWAN), founded by the distinguished Chief (Mrs.) Elizabeth Omeresan Adegite FCA (PP), which I subsequently chaired between years 2013 and 2015, many ladies rediscovered their hidden natural talents, inert abilities and business acumen which they gracefully exploited to succeed. Within the Old Students' Association of FGCE and Alumni Association of University of Benin and my church (All Saints' (AHQ) Cathedral Abalti Barracks) Surulere, Lagos, I actively spread the alluring message of accountancy and its implications for accountability and wealth creation. The financial services sector where I made my career was not spared. At the time I exited the system, my Bank, the Fidelity Bank PLC, had one of the largest bloc of chartered accountants (over 300 employees) that we had to seek to become an ICAN Chapter. My roles in District Societies and numerous ICAN standing and ad-hoc committees were no less outstanding. As Honorary Treasurer of the Institute for 3 years, I grew the Institute's resources remarkably.

13. Today, to the glory of God, I have been hugely rewarded for my modest contributions. With this investiture, I have become the second ICAN President from Isoko in Delta State, the third ICAN President from the entire Delta State and the first Alumnus of the 50-year old University of Benin to be ICAN President. Within the larger ICAN family, I am the 7<sup>th</sup> female ICAN President following in the footsteps of accomplished and great women like

late HH Ayora Bola Kuforiji-Olubi; Late Chief (Mrs.) Olutoyin O. Olakunri; Princess Agnes A. Adeniran; Chief(Mrs.) Ibironke M. Osiyemi; Dr. (Chief, Mrs.) Catherine G. Okpareke and Chief (Mrs.) Elizabeth O. Adegite. In the Holy Writ, the number 7 commonly symbolises perfection and completeness. However, to Naaman, the great Syrian military warrior, it additionally signifies divine restoration (2 Kings 5 V.14) implying that during this presidential year and by the special grace of God, ICAN will break new grounds and reclaim its prime position in public governance, in Jesus Name. Amen. As an icing on the cake, let me also state that, by this investiture, I have also become the President of the Association of Accountancy Bodies in West Africa (ABWA), a sub-regional body which this Institute joined its peers to found in 1982.

14. Permit me to particularly mention that as the 56<sup>th</sup> President, I am inheriting a stronger ICAN bequeathed on me by the Immediate Past President Mazi Nnamdi Okwadiogo. **Sir, your** sterling achievements have been succinctly **articulated** in your valedictory speech. The enviable manner with which the challenges occasioned by Covid-19 were manoeuvred is laudable. As noted in the 55<sup>th</sup> President's address, the restricted movements, as a result of Covid-19, necessitated the cancellation of few of the Institute's activities. However, **the Council** rose to the challenge and **ensured** that other activities were **virtually held** successfully. One of such testaments is this Investiture being conducted online for the first time in the history of ICAN.

15. I heartily dedicate this achievement first to God Almighty for His beneficence, grace, faithfulness and love. Secondly to my dear Mother Madam Rachael Emonena Igor who has been there for me and my siblings from birth to date. Also to my dear husband and lovely children who stood by me all the way in my sojourn to the top of my profession.

## CLARION CALL TO SERVICE

16. Although many are wont to acknowledge the glamour and prestige associated with the high office of the ICAN President, let me state that this investiture is a clarion call to service and so, the enormity of its responsibility is not lost on me. However, I am persuaded that with the support and over 500-year cumulative experience of our Council members, we will reposition ICAN and the Accountancy profession in the scheme of things for greater relevance in national discourse, public policy and advocacy.

After a painstaking analysis of the turn of events, we have chosen the Theme: **“Repositioning ICAN for Greater Visibility”** for the 2020/2021 Presidential year. Specifically, we have summarized our focus to address the underlisted issues in line with the mandate of the Institute.

## PRESERVING THE FUTURE OF THE PROFESSION

17. On a regular basis, we are faced with facts and statistics that stare us in the face that the traditional Accounting Profession is going into extinction. (God forbid). **Citing the report from the 2018 World Economic Forum (WEF) on the Future of Work, a presentation made at the IFAC 2018 WCOA stated** that by 2022 about 75 million traditional accounting jobs will be lost to technology. Furthermore, the presentation also stated that 93% of Chartered Accountants' jobs will be lost to technological changes, **induced by the 4<sup>th</sup> Industrial Revolution**, if we do not retool and re-strategize to embrace the new ways of doing things. Indeed, the choice is ours to make. The advice to the Chartered Accountant today is “Embrace Technology or we die”. New **skill sets** are now required as a result of digital disruptions and demands for new services from users of accounting services.

18. This is a time of Great Challenge with Great opportunities. It is not a time to be timid or shy. We must be bold as a Professional Institute to redefine and preserve our future. The choice we have is either to win or **lose**. As a Council we have made the choice to win. The question we should be asking ourselves now is “How do we support the development of the Future Ready Professional Accountants?” What do we need to do to ensure that our products – the newly qualified Chartered Accountants and current members have the required **skillset** and competences to serve and meet the needs of users of our services? Clearly, we now need to retool, rethink and retrain Chartered Accountants to make them future ready.

### ***Review of Examination Syllabus***

19. **As you are all aware, w**ith the rapid advancements in information technology and its disruptive nature, the accountant is now seen as only one of the information suppliers to the business community! With the convergence of the various disciplines - accounting, systems engineering, programming, law, banking and the whittling down of the dominance of accounting in business, we must reassert our value creating and delivery competence to survive and thrive. The increasing pervasiveness of artificial intelligence and machine learning, makes this strategy imperative. One sure way of doing this, is for the Council to tailor accounting education curricula to further meet the changing needs of the marketplace. Accordingly, the Council will review its examination syllabi to ensure that the Institute continues to produce *Future Ready Chartered Accountants* with skills and competences desired by the market. Before now, we **used to review** our syllabus once in five years. We shall take the bold steps to review the syllabus more frequently to respond to changes in the market place. In addition, the Institute will collaborate with the National Universities Commission (NUC) and the National Board for Technical Education (NBTE) to review the accounting curricula of Universities and Polytechnics. This would facilitate alignment between the theory and practice of accounting for the benefit of all stakeholders.

We will take advantage of our membership of the IFAC International Panel of Accounting Education to ensure the Institute is current in **emerging areas which will define the future of Profession**. Our relationship with IFAC will be a huge asset to us in this journey.

### ***Rethinking ICAN Examination Processes***

20. Over the years ICAN examinations remain one of the unique selling points of the Institute. We have successfully guarded the integrity of our examination process and conduct. **This standard will be sustained at all costs**. It is encouraging that in the last two Presidential years, the Institute successfully transitioned to on-screen marking which has **both enhanced the turn-around time of the examinations and also** afforded us the opportunity to conduct more examination diets in a year. These are gains that would be consolidated in the Presidential year. **Although** no exams have been taken this year because of the Covid-19 pandemic, we are optimistic that the next diet of examination will hold. We are in collaboration with other International Professional Accountancy Organizations (PAOs) to ensure that we recommence the conduct of our examinations.
  
21. I would work with my Council to leverage the facilities available to the Institute and initiate an alternative model for writing the Institute's examinations fully online – Computer Based Testing (CBT). Indeed, the aftermath of Covid-19 could increase the demand for CBT and we have to be prepared for this possible change in demand and delivery format. We no longer have the luxury of time and we must set at work immediately. We will put in place a machinery for **Nigerians in diaspora and other nationalities, with the support of our foreign Districts**, to be able to take our examinations online irrespective of the time zone difference.
  
22. In addition, we would provide oversight technical assistance to Tuition Centres for remote learning platforms for students in their preparation for the Institute's examinations. ICAN

students should not be disadvantaged due to restrictions that may not be completely removed for some time due to Covid-19. Our Tuition Centres would be encouraged to become centres of excellence for online preparatory classes.

## **23. SERVICE TO MEMBERS**

During the year, the Council under my leadership will strive to carry out the following initiatives to meet the needs of our members:

### ***23.1 Survey on Service Delivery***

Based on my interactions with many members, there are information and expectation gaps between them and the Institute. The decline in the number of people who willingly pay their subscriptions can partly be attributed to this. Therefore, bridging the gap is in the long-term interest of the Institute. Accordingly, the Research and Technical Directorate in conjunction with the Corporate Communication will be encouraged to conduct quick surveys to regularly feel the pulse of members on governance, membership and emerging technical issues in order to provide informed basis for Council to take decisions. Such surveys will enhance the quality and degree of responsiveness of the Institute to members' needs and expectations.

### ***23.2 Refocusing ICAN Capacity Building Initiatives***

The COVID-19 pandemic has no doubt stimulated the interest of Professionals in flexible training programmes that could be attended in the comfort of their homes. In the last Presidential year, the Council developed technology to organise different capacity building programs for members of the Institute. We ran webinars on various aspects of accounting. Prior to this, the e-learning platform of the Institute was developed to deepen remote training for members. In this Presidential year, we would formalise our online trainings and incorporate them into the annual training brochure. The activities of our

Membership Education and Training Department would be bolstered with cutting-edge virtual training programmes. These would run together with the established traditional model of delivery trainings. Also, the Faculties would be equipped to become centres of Excellence for virtual training in the seven specialist areas of Accounting. Within the ambit of our enabling Act, we would expand the certification programmes of the Faculties into areas such as Operations and Strategy, Project Management, Risk Management, Business Analytics, Financial Modelling and Data analytics. All these are to prepare our members to be Future Ready Chartered Accountants.

### **23.3 Online University**

There is no doubt that capacity building is transiting from the brick-and-mortar model to virtual form. We would unearth the Institute's formal proposal to establish a university and explore the possibility of establishing the first full online university in Nigeria, if not Africa. We would intensely engage stakeholders in the higher education value chain in the country to bring this dream to a reality in not too distant future.

### **23.4 Refocusing of District Societies**

Since the creation of the first District Society in 1971 in Enugu, the number has increased to 59 Districts, 7 Chapters, and the Society of Women Accountants of Nigeria (SWAN) spread over the various continents of the world. Given the network of technical resources at the disposal of these district societies, the Council will involve them in more governance roles during the year. Accordingly, subventions to District Societies will now be tied to the achievements of set targets at the beginning of the Presidential year. These targets will include sourcing of candidates for both the Professional Examinations and ATS Examinations from their areas of influence. The aspiration of Council this Presidential year, is to maintain the candidature for the two exams of 2019 in year 2020. This is because of the challenges arising from social distancing this year. We will also grow her

financial membership by 12.5%. The District Societies are critical to the achievement of these targets.

### **23.5 Small and Medium-sized Practices (SMPs)**

As part of the strategies to enhance the quality of professional practices especially by small and medium-sized practices (SMPs) in the country, the Council set up the SMP Committee to engage these practitioners with a view to addressing their challenges. Leveraging the feedback from practitioners and resources from the IFAC SMP Committee, the Council revisited its practice licensing regime and introduced measures to weed out quackery and moonlighting in practice. To reinforce these measures, the Council liaised with the Big 4 firms to arrange capacity building initiatives for these practitioners. In the months ahead, more training programmes will be arranged to further reposition them for better service delivery to users of accounting services. In addition, more Guidance Notes will be issued by the Council to assist practitioners to tide over difficult practice issues.

### **23.6 Practice Monitoring**

In line with IFAC's Statement of Membership Obligations, the issue of quality control through practice monitoring is germane to rebuilding and sustaining the confidence of stakeholders in corporate reports and integrity of professional accountants in practice. Accordingly, the Council resolved to press forward with the lifting of the temporary suspended practice monitoring programme, tweaked its modalities, updated the practice review documents and commenced the processes for its commencement with engagement of experienced practice reviewers. Thus, in the weeks ahead, the practice monitoring programme will commence in earnest.

### ***23.7 Foreign Embassies and Members in Diaspora***

It is common knowledge that many members have migrated to other countries in quest of sustainable greener pasture. In response, the Council has established District Societies in UK, USA, Canada, Cameroon and Malaysia to cater to their professional needs. During the Presidential year, the Council will engage various foreign embassies in Nigeria with a view to forging cordial relationships between the District Societies abroad and their respective embassies. Such close relationships with foreign embassies will help our members in Diaspora if they need help from their countries of Residence. In the same vein, the Council will also reach out to the leadership of the Nigerian Diaspora Commission for the same purpose.

### ***23.8 Investment in Information Technology***

The lesson of the COVID-19 pandemic is not lost on us. The incident has challenged us to redefine the values we share, the way we work, relate and account for our actions and inactions. Evidently, the proactive deployment and proficiency in the use of technology will continue to define corporate and individual success. Today, the work eco-system has changed with the pervasiveness of remote work ethos in both developed and developing countries. This emerging paradigm has implications for how we relate and bond as professionals who share a common vision of working together to build a great nation with a sustainable economy driven by strong institutions. As ICAN, we have taken the bull by the horn by holding virtual meetings. We would rejig the Institute's internal information technology architecture to further reposition and bring it to world class standard. Accordingly, your Council has taken the bold step to invest hugely in the right human capital and technology to support these changes. The **Institute's budgetary allocation** for new Information technology infrastructures needed to achieve these changes will have to go up and we are ready to make these investments. We will no longer see **expenditure on**

Information Technology as a cost centre but as **critical** Investment that would yield good returns for our Institute.

### ***23.9 Collaboration with Tech Companies***

**Furthermore,** with the drastic changing dynamics in the market, we would expand our collaborative horizons to bring on board non-traditional partners, especially the Tech companies. Specifically, we would identify firms that can work with our IT team and Research & Technical Department on the gradual incorporation of emerging technologies such as **Machine Learning, Data Analytics,** Robotics and Artificial Intelligence into our activities. We would consider various alternatives to leveraging these technologies in making informed decisions from the data available to us. Our ultimate goal would be **to equip** non-core IT Staff of the secretariat with adequate working knowledge in these new areas. We believe this would impact positively on our response rate to the needs of members of the Institute and other stakeholders. It would also create a nimble Secretariat that would continue to compete favourably with staff of other established and renowned Professional Accountancy Organizations (PAOs).

### ***23.10 Performance Appraisal of Council/Committee Members***

Best practice in corporate governance requires that persons in fiduciary positions are held to account for their actions and inactions at defined intervals. Pursuant to this, the ICAN President exemplifies this value when he/she submits half-yearly report to the revered Body of Past Presidents (BOPP). Such stewardship reports and comments thereon by the BOPP, assist the incumbent President to chart a more progressive path for the remaining period of his/her tenure. There is no reason why individual members of the Council and Committees cannot take a cue from this laudable practice. For a start, the current Selection Committee would be re-christened Selection/ Performance Appraisal Committee. It should receive and review the reports of each Committee every quarter. Such appraisal will assist

to improve the productivity of Committees. The implication is that attendance at meetings would no longer be the dominant criterion for serving in Committees. Performance will be measured through value-driven contributions to Council policy initiatives and this can be set against the cost of administering committees and sub-committees. Members of each Committee can even be encouraged to fill out self-appraisal forms.

In the case of the Council members, a system will be evolved in line with the Institute's Corporate Governance framework to assess and measure the performance of each Council member. This strategy will also promote the mentoring of Council members for higher responsibilities. The Committee to be charged with this responsibility will be chaired by the President. As a dynamic body, a process for appraising the performance of each Council member will be put in place to help the Institute derive optimal benefits from their pool of knowledge, skills and network of contacts as what gets measured gets done. We must **deliberately** embark on building the next generation leaders of the Institute at both the Council and Secretariat levels.

### **TO THE PROFESSION**

- 23** There is no doubt that, today, more than ever before, the Accountancy Profession, as a body of gatekeepers, needs men and women of courage, goodwill and proven integrity, to drive the renaissance of our value system and counter society's scathing criticisms. We must take on the gauntlet to redefine our values and defend the public interest. This is the surest way to redeem the profession's credibility, rebuild its image and chart a new course that will guarantee the prosperity of the Nigerian nation and indeed, the human race.
  
- 24** Thus, as we strive to hold leaders at all levels to account, we will also scrupulously enforce compliance to our Professional Code of Ethics and sanction all proven cases of misdemeanour by members without fear or favour. During the year, the Council will give

adequate publicity to the judgments of the Accountants' Disciplinary Tribunal in order to assure the public that appropriate actions are being taken by the Institute on unethical practices by its members that are brought to its notice. We count on members and other stakeholders to report erring colleagues as the task of ridding the profession of any bad egg, and preserving our hard-earned image, is our collective responsibility. This is the challenge you have thrust on me by this historic election. By the special grace of God, I will neither fail nor falter. I will uphold and defend the integrity and honour of the Accountancy Profession and use this office to advance the cause of the Institute and humanity at large.

## **TO THE NATION**

25 As a nation, we are painfully at a cross-road. We are at a point in our economic development where we must address the paradox of poverty in the midst of plenty. According to the 2019 World Bank Human Development Report, 53.5% of Nigerians live below the poverty line of US\$1.9 a day. I am inclined, like many analysts, to believe that the situation is even worse considering the high rate of crime and criminality all over the country. The situation is better imagined if we take cognizance of the possible adverse effect of COVID-19 in the near term. To put it mildly, the poor are hungry and angry thereby precipitating violence and insecurity everywhere. No one is safe anymore. To underscore the severity of the situation, some sub-national governments are now, painfully, negotiating with and paying monetary compensation to bandits in an effort to stem the flourishing enterprise of kidnapping, raping and killings. Clearly, these ugly happenings belie the country's civilization and claims of giant developmental strides by leaders at all levels of government. Given the nation's huge natural and human resource endowments, this is clearly an aberration. The anger of the hungry and the sense of insecurity of the helpless and vulnerable must be addressed for this narrative to change, for the sake of all of us.

26 As professionals skilled in resource management, we must frontally confront these inexplicable, inexcusable and unacceptable misery indices accentuated by high rate of unemployment, poor access of the citizenry to the basic things of life, high illiteracy rate, huge number of out-of-school children, low life expectancy rate and girl-child marriages, if we are desirous of making any appreciable progress in the UN's 17 Sustainable Development Goals by year 2030. Although these challenges are not new, me thinks that, for too long, public expenditure and service have been driven by narrow personal gains rather than the common good. For too long, the nation has celebrated wealth without recourse to source. For too long, we have placed the cart before the horse in our developmental agenda. We therefore must arise as a collective to right the wrong of ages past.

27 Accordingly, as a professional body, we will partner with the government to redefine national values, economic priorities and resource utilization strategies such that the mass of the citizenry can be lifted out of avoidable poverty. We will leverage our professional expertise to support players in the informal sector, whose unsung value-creating activities will define the position of the nation on the ladder of sustainable development. Above all, leadership at all levels must and will be held to account. Without accountability, development will remain a pipe dream.

### **Strategic Relevance and Visibility of ICAN in public sector governance**

28 Distinguished guests, ladies and gentlemen, in the last two decades, the Accountancy Profession has steadily lost its prime position in public sector governance with severe implications for resource utilization, accountability and transparency. It is not uncommon to find that core accounting functions are performed by non-professional accountants. In the immediate past and in a country with over 50,000 seasoned chartered accountants,

a minister of budget and planning, without prejudice to his performance, was a distinguished lawyer! What a misalignment of skill and function. The voice of ICAN was heard in silence. Today, the Institute has only one member in the Federal Cabinet!

- 29 The inaugural report of the Institute's Accountability Index revealed the quantum of the resultant avoidable waste by all tiers of government in the use of public resources because of deficiency in manning and human capacity, poor financial reporting practices, internal control weaknesses and disdain by most politicians in positions of trust, for due process. To redress these accountability issues and loss of value for money, which were also confirmed by the recent report of the Auditor-General for the Federation, as well as confront the marginalisation of Chartered Accountants in political appointments, the Council under my leadership will constructively engage the three arms of government (that is, the Executive, Legislature and the Judiciary) at the Federal level while the District Societies will engage their equivalents at the State and Local government levels. On a quarterly basis we will review and demand from District Societies the extent of engagements with all tiers of government from their locations.
- 30 Our twin-goal is to ensure that, ICAN remains not only the Institute of choice for appointments into critical accounting and finance functions at all levels of government but also, that political appointments that require our professional services are rightly given to professional accountants. We need to defend our tuff as professional accountants for the greater glory of Nigeria. Except the right pegs are placed in the right holes, the desired economic renaissance will be a forlorn hope. The time to fight for strategic relevance is now. This fight would also entail encouraging our members to be involved in politics especially as king makers. Our passivity in politics partly accounts for the observed marginalisation. This is further compounded by our distance from the centre of

Governance. To this end, your Institute will take the bold step of having a very visible presence at the seat of government like all other professional bodies in Nigeria.

### **Aggressive Advocacy and thought-leadership**

- 31 As I noted earlier, the task of nation building is a collective responsibility. As critical stakeholders, we cannot continue to watch askance for the nation to be going down the hill through poor formulation and implementation of strategic policies. Today, the nation is squeaking under huge debt burden and intolerable ratio of revenue to debt servicing. Available data indicate that over 70% of annual revenue is committed to debt servicing. Although the Institute regularly sends unsolicited memoranda, under confidential cover, to government in respect of economic, financial, public sector and governance issues, their impact on public policies are rarely evident. Even the contributions made at public hearings are not given deserved consideration by the National Assembly. Indeed, they are politely ignored when set against the resultant legislations. This partly explains why, amendments are proposed, even by the government, soon after some Acts are passed. Accordingly, the Council will engage more in aggressive advocacy and thought-leadership to proactively draw public attention to unintended consequences of bills, draft executive orders and regulations that will negatively impact value creation by economic entities and the citizenry. In addition, the Institute will assist the Public Accounts Committee (PAC) of the National Assembly and the various Houses of Assembly to build capacity such that they can continue to deliver on their statutory mandate.

### **Defence of the ICAN Act**

- 32 For quite some time, some apologists of quackery and their friends in Parliament have been striving to establish more professional accountancy and related bodies as if that is

the antidote to the nation's social, economic and developmental challenges. Rather than confront people-oriented policies, the Parliament is made to strenuously spend valuable time to replicate bodies which will perform functions already been discharged by existing self-financing statutory bodies. In my considered view, we cannot rationalize the creation of more accountancy and allied bodies on the altar of commercial expediency and at the expense of the overall national interest and commitment to professional excellence.

- 33 We therefore invite the government and National Assembly to resist the temptation of giving legitimacy to quackery, in the name of satisfying some "altruistic" interests. The further fragmentation of our profession is a recipe for weakness, quackery and incompetence and must therefore, be shunned at all cost. Thus, during the year, Council will leverage the Institute's goodwill to take bold steps to defend our enabling ICAN Act so that the value of our ICAN Certificate is preserved.

#### **Capacity Building for the Secretariat**

- 34 Let me acknowledge, on behalf of Council, the commitment and dedication of Staff to the cause of the profession and the Institute. In line with extant policy, Council will continue to reward excellent performance and commitment to the ideals of the Institute while inefficiency will be sanctioned. I therefore urge all members of Staff to continue to discharge their duties in line with the standards and expectations of Council. As the power house of the Institute, deliberate efforts will be made during the year to enhance the capacity of the Secretariat to continue to support the Council. Pursuant to this, the quality of manning of various functions will be revisited with a view to achieving best fit and increased productivity.
- 35 To reinforce the foregoing, the Institute will partner with the Big 4 accounting firms, IFAC and ICAEW to leverage their technical competences and experiences to build the

capacity of the Secretariat. This may take the form of staff secondment by these bodies on *pro bono* basis to help ICAN strengthen its technical capacity. The key objective of this move is to ensure that the Institute provides world class services to her growing membership. To reinforce this, the Secretariat's reward system will be reviewed such that high performing staff are adequately compensated. Given the new way of doing things post Covid-19, there is no doubt that TECHNOLOGY will be everything in an Institute like ICAN. Consequently, the competencies of our employees will be tested and where such IT skills and gaps exist, we will expend resources to train and retrain our staff to develop the needed competencies to carry out their functions. I believe that if we give the right training, we will get a more productive workforce to help the Council function properly.

### **External Relations**

- 36 As a professional body that functions within an integrated global environment, our standards and practices are influenced largely by internationally accepted norms and best practices. During the Presidential year, ICAN intends to become more active and relevant by playing visible roles within the Accountancy Profession in the continent and sub-region. Pursuant to this, the Institute will continue to maintain its membership of and play active roles in the International Federation of Accountants (IFAC), the Association of Accountancy Bodies in West Africa (ABWA), Association of Professional Bodies of Nigeria (APBN) and the Financial Reporting Council of Nigeria as a way of strengthening **its** network of technical information.
- 37 Efforts will be made to take the ATSWA Exams to other African Countries **which** need the middle level Accountancy support. We will also strive to maintain excellent working relationships with regulatory authorities such as the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE), Corporate Affairs Commission (CAC),

Federal Inland Revenue Service (FIRS), Nigerian Extractive Industries Transparency International (NEITI) and National Insurance Commission of Nigeria (NAICOM) and the National Pension Commission (PENCOM).

## **Appreciation**

38 Let me end this inaugural address/acceptance speech by admitting with all sense of modesty that the success story we are celebrating today was neither achieved on a platter of gold nor by my own efforts alone. I therefore wish to profoundly express my deepest appreciation to all my professional colleagues for this great honour and show of confidence in my ability to lead this great Institute from the front. In three and half decades of my professional career, you have individually and collectively inspired, encouraged and spurred me on so much so that since 2007 when I first won election to Council, I have continued to retain my seat on this august body at successive elections held every three years. From the depth of my heart, I say to you, this is our collective success, moment of glory and our chance to make history. You have all been wonderful. Thank you most sincerely.

39 To my esteemed colleagues on Council, the challenging moments we shared, the intellectual and professional arguments and discourse we had, have greatly prepared me for the arduous task ahead. While thanking you in advance for your usual cooperation, invaluable support and unwavering commitment, I dare say that, together, we will take the Institute and Accountancy Profession to the next level. I trust that in the days, weeks and months ahead, you all will stand by me as we evolve a befitting future for our profession and Institute. 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.

- 40 With reverence, let me acknowledge the remarkable roles played in my professional socialisation process by all past presidents. Indeed, you all left your comfort zone to blaze the trail in accounting excellence and passed onto us this flag of honour and a banner without stain. From your selfless toils, the Institute towers mightily on the solid rock of integrity and excellence. Time it was, when some of you had to pay the subscription of the Institute to IFAC to sustain our global visibility because it could not immediately raise the money. Without doubts, your enviable pioneering roles and priceless sacrifices have made our careers sublime. We cannot thank all of you enough for laying the foundation for today's epoch-making event. We pray that God will spare and grant you longevity of life in good health. Your footprints in the sands of time will remain evergreen. Very specially, I would like to put on record the invaluable encouragement given by Mr. Itoya Emmanuel Ijewere, FCA , Princess Agnes Adeniran, FCA, Otunba Lateef Owoyemi FCA, Chief F. K. Bajomo FCA and Chief (Mrs) Elizabeth Omeresan Adegite FCA to my professional development. I owe these past Presidents a great debt of gratitude for their support, counsel and words of wisdom. They are always there for me as stabilizing force.
- 41 Permit me to also specially express my gratitude to Past Presidents Prof. Francis Ojaide FCA, Kabir Mohammed FCA, Chidi Ajaegbu FCA, Titus Soetan FCA and Ismaila Zakari, FCA for their contributions to the success story of today. While the first three gave me the opportunity to serve as their honorary Treasurer, Deacon Titus Soetan proposed me to the BOPP and the Council subsequently elected me as 2<sup>nd</sup> DVP, while the actual journey to the ICAN Presidency commenced under the leadership of Mallam Ismaila Zakari FCA. Under their guidance, I learnt a great deal about the workings and intricacies of Council and the Institute. May the good Lord continue to bless their endeavours. A special mention must be made of PP General Sabastian Owuama FCA, who nominated me to the IFAC Board as his Technical Advisor. He said and I quote "Onome I am looking

at a succession program for ICAN and I want to ensure the Institute is always represented at the Global level. Indeed, it is not about you, but about the future relevance of ICAN at the International level". Sir, I thank you most sincerely for your objectivity and visionary leadership and passion for the ICAN brand. By the grace of God your wish to keep ICAN at the international level of IFAC will be met at all times.

- 42 Now, to my main ICAN Constituency – SWAN, UP SWAN!!! Yes, the leadership of SWAN must today take my heartfelt appreciation. I know I have taken your time, but I wish to thank these great women who impacted my life so positively that I am today privileged to be elected the 56<sup>th</sup> President of ICAN. In 1980, I saw the photograph of Late HRH Bola Dorcas Kuforiji-Olubi, on the front page of The Guardian Newspaper as the Chairman of BEWAC VYB. I read her story and said to myself, I must be like her. The rest is history. The pedigree of Late Chief (Mrs) Olutoyin Olakunri, FCA inspired me considerably too; Princess Agnes Adeniran FCA has consistently given me opportunities to serve; she teaches me something new everyday. I sit with her uptill today to drink from her fountain of knowledge and wisdom. Mrs Ibironke Osiyemi, FCA, who finds time to draw my attention to my short comings with love. I must confess, those little but important details, have made a lot of difference in my life. Chief Mrs Elizabeth Adegite, FCA, the founder and engine room of SWAN, made me her secretary. She instilled so much discipline in me and people wonder how I get on with her. Mrs Margaret Unubun FCA under whom I served in SWAN EXCO as 2<sup>nd</sup> Vice Chairperson and last, but certainly not the least, Mrs Tokunbo Adegbola FCA who handed over to me as the SWAN Chairperson. These are great women who positively impacted me all the way in my journey to the top. I can only say, thank you all for adding great value to my life. May God bless you all richly.

- 43 Finally, let me go to my family and home front. I want to thank my wonderful and sweet mother, Madam Rachael Igor who raised me with a very stern hand. Her watch words

were integrity, hard work and appreciation. You will be beaten if you woke up in the morning and didn't say Good Morning to her. You will be beaten if you don't bring back the correct change and document your expenses. You will be beaten if she sees any item in your suitcase from school that is not your own. You will be beaten if you come second in class. I can go on and on. When I look back today, I thank God for a mother like her. Thank you, Mum for all your prayers and words of wisdom. I also want to appreciate my surrogate Father Chief J. A. Ogedegbe who ensured I got the best of western education despite all odds. Thank you, Daddy for being there for me. I also want to thank all my brothers and Sisters for their contributions and help as we were all growing up. Let me thank my Fidelity Bank Family, my Chairmen, all my MDs and colleagues on the Board. They allowed me to get away with everything that is related to ICAN. They saw beyond Fidelity bank work. I am most grateful. To the church of God and my Abalti family, I just want to thank you for all your prayers and support over the years. To all my spiritual fathers watching this live streaming, I say God bless your ministries. To my Director and Vicar General who handled the spiritual part of this program, I say thank you Sirs because Covid-19 could not stop us. God bless and reward you all.

- 44 Now to my wonderful children, Mrs Ifeolu Mohammed and my President Baby Ireolu Abdullahi, I say thank you for being there for me and making me proud all the time. My dear Oreoluwa Olaolu who is also my professional colleague and my son Emamoke Olugbenga Olaolu. I cannot thank you all enough. Despite all the times I left you to go on ICAN journeys you all still turned out very successful. Most school homeworks were done over the telephone. I always came late for parents' days and could not attend most PTA meetings. But you all still soared like the eagle and made me a proud mother. Thank you for your understanding.

45 And for the big masquerade, my darling husband, Engr Adeyemi Olusanya Adewuyi, where do I start from. Darling, I met the most patient but firm gentleman, in my whole life, when I met you. I just want to tell the whole world that I deeply appreciate you for your understanding. Thank you for accommodating all the late night calls on ICAN and SWAN matters. Thank you for ordering all your annual travel calendar to suit my ICAN travel programmes. Thank you for standing in the gap for me anytime the need arises and I am out on official trips or ICAN events. I pray the good Lord bless and prosper the works of your hands, your children and grant all your heart's desires. My promise to you is, I will always love, cherish and remain loyal to you. Thank you again for being the all-round perfect friend, brother, father and husband that you are to me. Your labour of love will not be in vain.

### **Conclusion**

46 Your Excellencies, distinguished Ladies and Gentlemen.

Let me conclude by reiterating the words of Emma Goldman that, *“the history of progress is written in the blood of men and women who dared to espouse an unpopular cause.”* Many of the things that we might embark upon may be unpopular but, their benefits will ultimately validate our actions and altruistic intent. As a Council, we would stand up and be counted in the battle for the renaissance of the nation's social values. In words and actions, integrity and the common good, will be our watch words. We will continually have our eyes on the ball and think of the big picture. Hopefully, at the end of my tenure, I will pass on to my successor, a banner without stain.

47 As I conclude, I must say as an Institute, we feel the pains of our members and other stakeholders whose businesses have been affected by the current crisis. This is indeed not the best times for most individuals and businesses. Our sincere wish as an Institute is that this phase would soon become history and businesses would begin to operate

again in full capacity.

I thank you all for listening, stay safe and God bless you all.

Long live the Institute of Chartered Accountants of Nigeria.

Long live the Federal Republic of Nigeria.

**Dame (Mrs) Onome Joy Adewuyi, FCA**

**56<sup>TH</sup>ICAN President**

**Lagos.**

**June 2, 2020**