

## 49<sup>th</sup> Annual Accountants' Conference Report

The 49<sup>th</sup> Annual accountants' Conference was held between 9<sup>th</sup> – 13<sup>th</sup> September 2019 at the International Conference Centre (ICC) and Sheraton Hotel Abuja, Nigeria. The theme of the conference was **'Building Nigeria For Sustainable Growth and Development'**. The conference was well attended with a record number of 5,653 delegates in attendance from across Nigeria and the globe.

Mr. Boss Gida Mustapha, the Secretary to the Federal Government of Nigeria who represented the Special Guest of Honour President Muhammadu Buhari, declared the conference opened on the 10th September 2019, with a keynote address and followed by a welcome address by the President and Chairman of the Governing Council of the Institute, Mazi Nnamdi Anthony Okwuadigbo.

The conference featured high profile local and International speakers at the conference, including Prof. Patrick LO Lumumba, Former Director, Kenya Anti-Corruption Commission, His Excellency Mallam Nasir El-Rufai, the Governor of Kaduna state, Senator Ibikunle Amosu, former Governor of Ogun State and current Senator representing Ogun Central, Mr. Tunde Fowler, Chairman of FIRS, Mr. Ibrahim Magu, Chairman of EFCC, Mr. Anthony Ayine, the Auditor General of the Federation and Dr U. G Mohammed, Managing Director of Transmission Company of Nigeria (TCN) to mention a few.



The ICAN UK & District Society was well represented at the conference with 22 delegates in attendance. On the evening of the first day of the conference, as becoming a tradition, a number of the UK delegates went out for a dinner at a prominent joint in Abuja.

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The ICAN UK & District Society participated in the District Societies' parade by staging a short play with focus on 'Brexit' and its potential impact on other economies like Nigeria. The play was well received by other delegates who cheered with a loud ovation at the end of the short play.

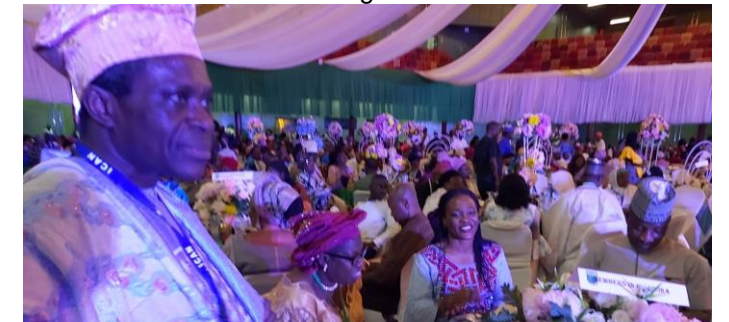


The ICAN UK, under the leadership of the Chairman of the District, Mr. Tunde Wey, paid a courtesy visit to the office of the Permanent Secretary, Federal Ministry of Finance on Thursday 12 September 2019. During the visit, the permanent Secretary, Dr. M. K. Dikwa, Mni, received the ICAN UK delegates with a warm welcome and ceased the opportunity to brief them on the activities of the Ministry, the achievements and some of the challenges, too.



The Chair of the District, Mr. Tunde Wey, thanked the permanent secretary for hosting his team despite the short notice and he went further to introduce the ICAN UK & District to the host and his team as well as the UK delegates present. He informed the permanent secretary that ICAN UK has abundance of experienced and talented hands cutting across different sectors and would be open to work in collaboration with the ministry in the delivery of any of their projects. He also used the opportunity to market the UK International Accountants' Conference scheduled for next year, March 2020 and the permanent secretary promised to send some delegates to the attend the conference.

Thursday night, 12 September 2019 was the grand finale of the conference with the night being a colourful gala night with loads of fun, dancing, dinning and winning. It was a great occasion and a memorable night.



## Annual Accountant conference report cont'd

Some of the recommendations in the communique issued by the Institute from the conference include:

- 1) Anti-Corruption Drive via Education, Prevention and Sanctions, which are fair and not selective.
- 2) Public Accountability with Public Accountability by hastening the implementation of IPSAS in public agencies, eliminating unemployment and poverty by encouraging entrepreneurship. ICAN's Accountability Index should also be embraced by public agencies.
- 3) Focus on Infrastructure with specific call to transform the state of the power sector using Public-Private-Partnership initiatives.
- 4) Focus on Security with employment opportunities as a means of dealing with insecurity and insurgency
- 5) Tax evasion was condemned, but advised FIRS to follow due process in and respect the rights of Taxpayers in its drive at increasing tax revenue, indicating that its use of Power of Substitution has been somewhat excessive
- 6) Accountants were advised to skill up and adapt quickly to new changes so as to take advantage of the opportunities they present.

Overall, it was a great conference with many takeaways and opportunity for great networking on a larger scale, although delegates were still faced with the perennial problem of long queues to gain entrance to the event centre. In all, it's important to mention that all the delegates had a safe trip to and from, all praise to God.

In conclusion, experience have shown that the conference keeps getting better and richer each year and so, ICAN UK members are encouraged to start planning towards attending next year's conference especially those who have yet to experience going for the conference.

## Report by Segun Omorayewa (General Secretary)

### Visit to Sponsors



### Annual Dinner Dance



**30th Nov. 2019**  
Time: 6pm prompt - 11.30pm

Venue: **INTERCONTINENTAL HOTEL (02)**  
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Email: [socialsecretary@ican-uk.org](mailto:socialsecretary@ican-uk.org)  
web: [www.ican-uk.org/events](http://www.ican-uk.org/events)

For more info, please contact:  
Akintayo Ojo – 07535230605 | Segun Olanregun – 07449854347  
Moranji Falade – 07944660422 | Tayo Animashaun - 07908 981270  
Yetunde Yusuf - 07939 885279 | Nnenna Anyanwu 07958 980828

Ticket: **£50**



## Pre-Independence Seminar Report

The prelude to Nigeria Independence Anniversary was held at the Nigeria High Commission on 27<sup>th</sup> September 2019 with the theme “Pensions, investments, wealth creation: issues and implications for national development” and was well attended by members and non-members alike.

The summary of presentations are as follows:

The first speaker was Casmir Biryok, a seasoned banker and an author presented the topic: Wealth Creation: Issues and implications for National Development.

In his presentation, he focused on wealth creation and income generation. He talked about wealth creation concerning personal/individual and National wealth creation personal or individual wealth creation or accumulation.

He identified three ways of generating personal or individual wealth as follows

- 1) Buy Stocks and shares
- 2) Investments in Real Estate
- 3) Use of entrepreneurship skills to create wealth.

### National wealth creation

Countries should create the right environment for wealth creation through

Education in financial transaction, availability of cheap funding, development of national resources and national policy

He compared Western nations that have well established policies, with industry focus area such as Silicon Valley in the USA. He described accountancy professionals as advisers who help others identify their ability to make money and also help others to make money.



The 2nd Speaker Stephen Fuja, introduced his presentation with the evolution of pensions since the creation of the pension act in 1908. He described pensions at the micro and macro levels and discussed the various changes that have been made to the UK pension act over the years.

On a Micro level, Stephen advised that individual wealth creation and retirement plans start with a personal recognition that no one can plan your retirement for you, hence the need to start contributing to a pension plan sooner rather than later.



He encouraged delegates to manage their expectations on pension payment at retirement with consideration to the future value of money receivable.

He recommended that delegates should take steps to mitigate against the gaps in our knowledge on pensions by leveraging on the knowledge and skills of financial advisers to help evaluate the risk associated with making pension plans.

On a macro level, Stephen, discussed the issue relating to pensions in Nigeria and how its management can be improved through;

- Assets allocation and diversification
- Increase pension enrolment level and
- Develop more micro polices to educate its citizen on pension regulation.

Market competition to increase choice of consumers to be able to match their personal profile with the pension provider that works best for them.

The third speaker was Mr Mayowa Oluyede, a real estate specialist who encouraged delegates and highlighted the opportunities in the real estate space.

He also talked about personal wealth creation plans and encouraged participants to have, multiple streams of income, monetise skills sets, develop own brand, be engaged in sales and marketing activities as well as invest in real estate.

His mantra in the real estate business is Desire, Believe, Action or Knowledge, Strategy, Action. In his presentation he recommended that a minimum of 4 houses in your real estate portfolio to guarantee adequate earnings after retirement.

He encouraged delegates not to sell properties but to leverage on debt through mortgaging to build their real estate portfolio. He asked the question, “What do you have to take to the market place?”.

In his conclusion he suggested some income generating ideas; write a book, engage in public speaking e.g. coaching and other activities, real estate business, invest stock and shares, sales and marketing.



On the whole the seminar was a real success with a lot of lively participation from the audience.

The Nigeria High Commissioner ably represented by Cllr George Datonye encouraged the delegates to take the advice offered during the seminar to heart as no government can do all things without input from the governed. He thanked all the delegates present and wished the Nigerian Nation a prosperous future.

Our district Chair Mr Tunde Wey highlighted the achievements of the district so far in the year and outlined future plans to improve cooperation between the district and the Nigerian community. He also thanked the High Commission for the privilege to use its facilities for which we are always grateful.

The seminar ended at about 9pm after much networking and photo opportunities.

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[conference@ican-uk.org](mailto:conference@ican-uk.org)  
[generalsecretary@ican-uk.org](mailto:generalsecretary@ican-uk.org)

**Iredede Oyedele**  
Conference Lead Chairman  
+44 7950 747 420

**Lola Oke**  
Conference Secretary  
+44 7436 709 700

**Bola Ogundimu**  
Conference Co-Chair  
+44 7984 938 916

**Tunde Way**  
District Chairman  
Conf. Exec. Liaison Officer

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\*UKDS MEMBER mean you have paid your annual subscription for 2019 & 2020

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**Induction/Conferment: £550 (by 16/02/2019)**

Are you an ICAN graduate wishing to be inducted into ICAN membership (ACA) or an Associate (ACA) member of ICAN wishing to be conferred a fellow (FCA) of the Institute?

Members in the following category are eligible for transfer to Fellowship:

- Members in practice, with Licence to Practice, with 5 years post Induction experience.
- Members not in practice, with 10 years post Induction experience.

For more information, please contact [conference@ican-uk.org](mailto:conference@ican-uk.org) or [generalsecretary@ican-uk.org](mailto:generalsecretary@ican-uk.org)

- Successful applicants shall be inducted into membership (ACA) or conferred Fellowship (FCA) at next UK international accountants' conference in London on 18<sup>th</sup> - 20<sup>th</sup> March 2020.
- Induction/Conferment fee is £550. Application deadline is 16<sup>th</sup> February 2020.

**Dates for your diary!**

- Two Regional Meetings: 19<sup>th</sup> November 2019 and 18<sup>th</sup> or 25<sup>th</sup> January 2020.
- Annual Dinner Dance: 30<sup>th</sup> November 2019.
- UK International Conference (Zonal Conference): 19<sup>th</sup> – 22<sup>nd</sup> March 2020.

**Happy Birthday to SEPT & OCT Celebrants!**

Marian Adekoya, Edet Nduoyo  
Samuel Omoniyi, Akintayo Ojo  
Yetunde Raimi-Odimayo, Chidi Okparu  
Johnson Olarewaju, Funso Martins  
Modinat Olanrewaju, Bim Osunsami  
Temitayo Okutubo, Adebayo Odusanya

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