

The Bill, which will be presented to the National Assembly in due course, for enactment, is published for general information.

# A BILL

FOR

AN ACT TO INCORPORATE ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA, AND FOR RELATED MATTERS.

[ ] Commencement.

1 BE IT ENACTED by the National Assembly of the Federation  
2 of Nigeria, and by the authority of the same, as follows:—

3 PART I—ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

Association to be a Corporation.

4 1.—(a) As from the commencement of this Act (without prejudice  
5 to the provisions of the Institute of Chartered Accountants Act 1965),  
6 the persons who are for the time being members of the organisation  
7 constituted on the first day of January 1979, under the name of the  
8 Association of National Accountants of Nigeria shall be a body corporate  
9 under the name of Association of National Accountants of Nigeria.

10 (b) The Association may sue and be sued in the said name, and  
11 shall have perpetual succession and a common seal, and may from  
12 time to time make, change, alter and renew the said seal as the Association  
13 may deem fit.

Transfer of assets and liabilities.

14 2.—All assets and liabilities of the unincorporated organisation  
15 constituted on the first day of January 1979, under the name of the  
16 Association of National Accountants of Nigeria (hereinafter in this

1 Act referred to as "the existing organisation"), being assets and liabi-  
2 lities existing immediately before the commencement of this Act, are  
3 hereby without any further assurance transferred to and vested in the  
4 Association.

Objects of  
Association.

5 3.—It is hereby declared that the objects of the Association are :—

6 (a) To unite all Nigerians holding accountancy qualifications,  
7 who are being employed as Accountants or Auditors in the Public  
8 Services of the Federation, Statutory Corporation, Industrial, and  
9 Commercial Enterprises and in self-employment as Practising  
10 Accountants.

11 (b) To develop from time to time world-wide acceptable account-  
12 ancy, auditing and taxation standards with particular regard to the  
13 needs of Nigeria.

14 (c) To promote and increase the knowledge, skill and proficiency  
15 of its members.

16 (d) To ensure that its members maintain a reputable minimum  
17 standard expected of any professional accountant in all parts of the  
18 world.

19 (e) To make provision for the training, education and examination  
20 of persons engaging in or intending to engage in the accountancy  
21 profession whether in Nigeria or elsewhere, and whether in private  
22 practice or as employees of the Government or any statutory body or  
23 any other person who is not an accountant in private practice.

24 (f) To regulate the discipline and professional conduct of its  
25 members.

26 (g) To promote and protect the welfare and interest of the account-  
27 ancy profession in Nigeria and abroad.

1 (h) To hold conferences, seminars, symposia and meetings for the  
 2 discussion of accountancy matters and duties, reading of papers  
 3 and the delivery of lectures, to issue copies or abridgment of papers,  
 4 books, lectures, records and other memoranda, to instil a high standard  
 5 of professional ability by means of a periodical issue of Journal of the  
 6 Association and generally to disseminate professional accountancy  
 7 knowledge. To organise post-qualification education for its members.

8 (i) To do all such things as are incidental to the aforesaid objects  
 9 or as the Association may think conducive to the attainment of those  
 10 objects or any of them.

11 4.—(1) The affairs of the Association shall, subject to the provisions  
 12 of this Act, be managed and conducted by a Council which, subject to the  
 13 provisions of this Act, shall control the income, capital, funds and property  
 14 of the Association and govern, direct and decide all matters connected  
 15 with the appointment of the officers and servants of the Association and  
 16 with the administration of the affairs, and the accomplishment of the  
 17 objects and general purposes, of the Association, and Council shall have  
 18 and may exercise all the powers conferred on the Association by this Act,  
 19 other than the power to make bye-laws.

Council of  
 Association.

20 (2) The provisions of Schedule I to this Act shall have effect as to  
 21 the constitution of the Council and otherwise in relation to the Council  
 22 and the Association.

23 5.—The Association is declared to consist of an unlimited number  
 24 of members.

Number of  
 members.

25 6.—The members of the Association shall be the present members  
 26 and such other persons as shall be admitted to membership upon the  
 27 terms and conditions set out in this Act.

Membership.

Class of  
Members.

1 7.—(1) There shall be one class of members.

2 (2) A member of the Association who is not in private practice is  
3 entitled to use the professional style or designation of "National Account-  
4 ant" and to use after his name, the initial NNA (Nigerian National  
5 Accountant).

6 (3) A member of the Association in private practice is entitled to  
7 use the professional style or designation of "Public National Accountant"  
8 and to use after his name, the initials NNA (Nigerian National Accountant).

9 (4) Members of the Association shall be precluded from using any  
10 other designation or initials, unless clearance had been given by the  
11 Council for such use.

Prohibitions  
regarding use  
of designa-  
tions and  
initials, etc.  
by un-  
authorised  
persons.

12 8.—(1) No person shall, in relation to the practice of accountancy  
13 in Nigeria, use in relation to himself, any of the designations or initials in  
14 Section 7, either alone or in conjunction with any other words or initials, or  
15 implying that he is entitled to so use such designation as aforesaid, unless  
16 he is entitled to so use such designation by virtue of his being a member of  
17 the Association.

18 (2) Any person who contravenes any of the provisions of this section  
19 shall be guilty of an offence and liable on summary conviction before a  
20 High Court Judge :

21 (a) in the case of a first offence, to a fine not exceeding five hundred  
22 Naira and in default of payment thereof to imprisonment for a term  
23 not exceeding six months ; and

24 (b) in the case of second or subsequent offence, to a fine not exceeding  
25 two thousand Naira and in default of payment thereof to imprisonment  
26 for a term not exceeding twelve months.

1 9.—(1) The Association shall cause to be kept in such form as it may  
 2 from time to time determine a register, to be known as the Register  
 3 of Public National Accountants, in which shall be entered the name  
 4 and such other particulars as may be prescribed of every person registered  
 5 under this Act as a practising member.

Register of  
 Public  
 National  
 Accountants.

6 (2) The register shall be kept at such place as the Association may  
 7 from time to time determine and shall be open to inspection by the  
 8 public at all reasonable times.

9 10.—The Secretary of the Association shall keep :—

- 10 (a) a register of members of the Association ; and  
 11 (b) a register of accountants-in-training of the Association ;  
 12 (c) a register of students of the Association.

Register of  
 members and  
 Register of  
 accountants-  
 in-training  
 and students.

13 11.—(1) Subject to the provisions of subsection (2) and with  
 14 effect from the commencement of this Act the following persons, and  
 15 no others, shall on payment of any fee required by the bye-laws of the  
 16 Association, be entitled to become members of the Association—

Qualification  
 for member-  
 ship of  
 Association

17 (a) any person who—

18 (i) is a citizen of Nigeria by virtue of the constitution of the  
 19 Federation, or is of African descent, not being a citizen of Nigeria,  
 20 who is a national of any country in Africa which is a member  
 21 country of the Organisation of African Unity ; but person who  
 22 is not a citizen of Nigeria nor a national of any African country as  
 23 defined in this Act, who having obtained his professional account-  
 24 ancy qualifications outside Nigeria, if the country in which the  
 25 qualifications were obtained does confer on persons qualified in  
 26 Nigeria, corresponding privileges, may be considered, provided  
 27 he continues to reside and being employed in Nigeria.

1 (ii) at any time before the commencement of this Act, was a  
2 member of, or had (apart from the payment of any fee) satisfied  
3 the conditions for membership of, any body mentioned in Schedule  
4 II to this Act or any other professional accountancy body that is,  
5 on the recommendation of the Association approved by the Minister  
6 for the purposes of this paragraph ;

7 (iii) was immediately before the first day of January 1979 a  
8 graduate in accountancy of any Nigerian Universities and other  
9 approved overseas Universities, with three years post-qualification  
10 experience.

11 (iv) is a citizen of Nigeria and was, immediately before the  
12 commencement of this Act, an Accountant-General, Director of  
13 Audit, or Chief Accountant in the Public Services of the Federation  
14 and Statutory Corporation, or a Commissioner of State Internal  
15 Revenue, or a Chief Accountant of any Company quoted at the  
16 Nigerian Stock Exchange, irrespective of the type of accountancy  
17 qualification or degree in accountancy he may possess.

18 (b) any person who passes such qualifying examinations as may  
19 be set or designated by the Council for the purpose of this paragraph,  
20 and who satisfies such other requirements for membership as may be  
21 prescribed in the bye-laws of the Association.

22 (2) No person shall be accepted as a member of the Association  
23 unless the Council is satisfied that—

24 (a) he has attained the age of twenty-one years ; and

25 (b) he, in all respect, is a fit and proper person to be so admitted.

26 12.—A member of the Association shall not practise the profession  
27 of public accountancy without having in force a certificate issue by the  
28 Association authorising him to so practise.

1 13.—The fees and subscriptions payable by the members shall be  
2 fixed by the bye-laws of the Association, as amended from time to time,  
3 and the annual subscriptions shall be payable in advance.

Entrance fees  
and subscrip-  
tions.

4 14.—All applications for admission for membership of the Associa-  
5 tion shall be made to the Council on the appropriate form, accompanied  
6 by such other information as the Council may, from time to time,  
7 determine. The Council shall have full discretion (subject only to this  
8 Act and to the bye-laws for the time being in force) to determine as to  
9 the admission of the applicants and no applicant shall be admitted as a  
10 member unless he has first satisfied the Council as to his professional  
11 status.

Applications  
for member-  
ship.

12 15.—(1) Every person shall upon applying for admission, sign an  
13 undertaking that he shall, if admitted, and so long as he is a member,  
14 duly observe all bye-laws, of the Association for the time being in force,  
15 and that he shall not use the professional style or designation of "National  
16 Accountant"/"Public National Accountant" or such other designation  
17 as may be adopted by the members in general meeting or any designatory  
18 letters denoting membership except while a member of Association.

Undertaking  
to observe  
regulations.

19 (2) Any person ceasing by death, or otherwise to be a member of  
20 the Association, shall not, nor shall his representatives, have any claim  
21 upon or interest in the funds of the Association, but this section shall  
22 be without prejudice to the rights of the Association to claim from such  
23 person, or his estate any arrears of subscriptions or other sums due from  
24 him to the Association, at the time of his ceasing to be a member. The  
25 privileges of a member shall not be transferable.

Forfeiture of  
membership.

1       16.—(1) Any member may resign on giving notice to the Council  
2 but shall remain liable to pay any subscription due from him at the date  
3 of such notice.

4       (2) Any member shall *ipso facto* cease to be a member in the  
5 event of his annual subscription or any other sum or sums payable by  
6 him to such subscription or other sum or sums respectively become  
7 payable but shall, nevertheless be liable to pay the amount of such year's  
8 subscription and any other arrears of subscription or other sums due by  
9 him to the Association and shall be liable otherwise on the footing that  
10 his membership continued until the date when all such subscriptions,  
11 arrears and other sums were fully paid. The council shall have power  
12 in special cases, to suspend the operation of this section. In the case of a  
13 person who has ceased to be a member under this section, subsections (1)  
14 and (2), the Council may at its discretion, readmit him to membership  
15 upon such conditions as may think fit.

16       (3) If any member shall become bankrupt, or shall either indivi-  
17 dually or as a partner in a firm make or agree to make an assignment  
18 for the benefit of his creditors, or shall make any arrangement or composi-  
19 tion with his creditors, or execute any similar deed or agreement, or shall  
20 take or attempt to take the benefit of any statutory provision for arrange-  
21 ment with his creditors he shall cease to be a member but at the discretion  
22 of the Council he may be reinstated with or without new entrances fee  
23 or subscription.

Publication  
in *Gazette*  
of removal.

24       17.—The Council shall as soon as practicable after a person's name  
25 has been removed from the register in accordance with section 16, cause  
26 notice of such removal to be published in the *Gazette* and such Newspaper  
27 or Journals as they may select.

1 18.—(1) The Association may from time to time make such bye-laws Bye-Laws.

2 as may be necessary or expedient to carry out the objects of the Association  
3 and (without prejudice to the generality of the foregoing) bye-laws may be  
4 made under this section in relation to all or any of the following matters—

5 (a) The constitution of the Council and the election or appointment  
6 of the Council and their tenure of office ;

7 (b) The election, appointment, resignation and removal of officers  
8 of the Association ;

9 (c) The holding of meetings of the Council and of the members of  
10 the Association ;

11 (d) The manner of voting at meeting or elections ;

12 (e) The use and custody of the seal of the Association.

13 (f) The powers, duties and functions of the Council, officers and  
14 servants of the Association ;

15 (g) The receipt, management, investment and expenditure of the  
16 moneys and property of the Association.

17 (h) The admission of students and accountants-in-training of  
18 the Association ;

19 (i) The fees, subscriptions or other sums payable to the Association  
20 by members or accountants-in-training or students ;

21 (j) The examination of candidates for admission as members of the  
22 Association and the fees payable for any such examination ;

23 (k) The classification of members of the Association ;

24 (l) The prescribing of requirements for membership of the  
25 Association ;

26 (m) The practical experience requirements for persons seeking to  
27 become members ;

1 (n) The exercise (after due enquiry) of disciplinary authority over  
2 members, accountants-in-training and students of the Association,  
3 including expulsion, suspension or the imposition of other penalties;

4 (o) The manner in which persons cease to be members or accoun-  
5 tants-in-training or students of the Association otherwise than as the  
6 result of disciplinary authority ;

7 (p) Rules of professional conduct for members, accountants-in-  
8 training and students of the Association ;

9 But nothing in this subsection shall be taken as authorising the  
10 making of any bye-law that is inconsistent with any provision contained  
11 in this Act.

12 (2) Nothing in this subsection shall render invalid any bye-law  
13 that requires that a person shall have been undergoing a course of study  
14 in accountancy, at University, Polytechnic or College of Technology,  
15 prior to his being accepted as a student of the Association.

16 (3) Every bye-law which immediately before the date of the  
17 commencement of this Act was in force as a bye-law of existing organisa-  
18 tion shall be valid, unless it is inconsistent with any provision contained  
19 in this Act, as from that date and until revoked or amended by a bye-law  
20 made by the Association under this section.

Powers of  
Association.

21 19.—It shall be lawful for the Association—

22 (a) To purchase or otherwise acquire land ;

23 (b) To erect on land held by it, or acquire, buildings (whether  
24 or not necessary for the use and occupation of the Association or for  
25 carrying on its objects) and lease any part of such buildings ;

26 (c) To hold mortgage, charge, lease, dispose of, sell, alienate  
27 or convey any property, whether real or personal ;

1 (d) To borrow money upon the credit of the Association, issue  
2 bonds, debentures, stock or other securities and pledges or sell  
3 such bonds, debentures, stock or other securities;

4 (e) To take any gift of property, whether subject to any special  
5 trust or not, for anyone or more of the objects of the Association;

6 (f) To invest any surplus funds in such securities as may be  
7 prescribed; and

8 (g) To do all things reasonably necessary to carry out objects  
9 of the Association.

10 20.—(1) The accounts of the Association shall be audited annually  
11 by a person appointed annually by the Association with the approval  
12 of the members.

Audit of  
Accounts.

13 (2) A copy of the said audited accounts shall be kept at the offices  
14 of the Association and shall at all reasonable times be open to inspection  
15 by any member of the Association.

16 PART II.—MISCELLANEOUS AND SUPPLEMENTARY

17 21.—In this Act, unless the context otherwise interpretation  
18 requires :—

Interpre-  
tation.

19 "Accountant" includes an Auditor; "Council" means the Council  
20 of the Association; "Existing Organisation" has the meaning assigned  
21 to it by section 2; "Association" means the Association of National  
22 Accountants of Nigeria; "Institute" means the Institute Chartered  
23 Accountants of Nigeria; "Minister" means the Minister of the  
24 Government of the Federation for the time being charged with  
25 responsibility for Education; "National Accountant" means an  
26 accountant enrolled as a member of this Association, but not in

1 private practice ; "Public National Accountant" means an accountant  
2 enrolled as a member of this Association, in private practice;

3 "Register" means the register of members maintained in pursuance  
4 of sections 9. and 10 of this Act; —

5 "Public Officer" means any person holding, or appointed to act  
6 in an office of emolument in the Public Services of the Federation  
7 in a civil capacity in respect of the Government of Nigeria.

Amendment  
of the  
Institute of  
Chartered  
Accountants  
Act 1965, the  
Companies  
Decree 1968,  
and the  
Income Tax  
Management  
Act and  
Companies  
Income Tax  
Act.

8 22.—(1) The powers conferred by the Institute of Chartered  
9 Accountants Act 1965 in relation to the regulation and control of  
10 accountancy profession and the establishment and maintenance of  
11 registers of fellows, associates, and registered accountants entitled to  
12 practise as accountants and auditors shall cease to have effect on the  
13 passing of this Act and Sections 1 (1) (a) and (b) and 18 (2) of the  
14 Institute of Chartered Accountants Act 1965 (which confer such  
15 powers) shall be construed accordingly.

16 (2) In Section 11 (1) and (3) of the Institute of Chartered Accountants  
17 Act 1965 (which relates to the disciplinary tribunal and investigating  
18 panel) for the words "Accountants Investigating Panel" there shall be  
19 substituted the words "Chartered Accountants Investigating Panel" ;  
20 and the provisions of Schedule 3 to the Institute of Chartered Accoun-  
21 tants Act 1965 shall on the passing of this Act be construed so as to  
22 apply only to persons who are members of the Institute.

23 (3) Section 154 (1) of the Companies Decree 1968 is hereby  
24 amended by deleting therefrom all the words "the provisions of the  
25 Institute of Chartered Accountants Act 1965 shall have effect in relation  
26 to any investigation or audit for the purpose of this Decree" and  
27 substituting therefor the words "members of the following accountancy

1 professional bodies are qualified for appointment as auditors of  
2 company :—

3 (a) The Institute of Chartered Accountants of Nigeria.

4 (b) The Association of National Accountants of Nigeria", and  
5 Companies Decree 1968 shall be construed accordingly.

6 (4) To the extent of which the Income Tax Management Act  
7 and Companies Income Tax Act make provision for making and delivering  
8 of prepared or audited accounts of the individual or a company, those  
9 Acts shall have effect so that members of the Association shall be  
10 qualified to prepare or audit such accounts ; and the Income Tax  
11 Management Act and Companies Income Tax Act, shall be construed  
12 accordingly.

13 23.—This Act may be cited as the Association of National  
14 Accountants of Nigeria Act 1980 and shall apply throughout the  
15 Federation.

Short title  
and citation.

## SCHEDULES

### SCHEDULE I

#### Section 4 (2)

1.—(1) The Council shall consist of not fewer than ten nor more than thirty of the members of the Association, and of the members of the Council at least two shall be public officers and of the remaining members at least one-third shall be persons who are neither accountants in private practice nor public officers.

Constitution  
of the  
Council.

(2) The members of the Council shall have such qualifications, to be elected or appointed in such manner and shall hold office for such term, as the bye-laws of the Association may from time to time provide.

2.—The Council shall—

Officers.

(a) From among its members elect a President of the Association and one or more Vice-Presidents ; and

(b) Appoint a Secretary and a Treasurer and such other officers as the bye-laws of the Association may from time to time provide.

## Meetings.

3.—(1) An annual general meeting of the members of the Association shall be held in every year for the transaction of such business as may be brought before the meeting, at such time and place and in such manner as the bye-laws of the Association shall provide.

(2) Other meetings of the members of the Association may be convened and held as the bye-laws of the Association may from time to time provide.

## Savings.

4.—The persons who, immediately before the commencement of this Act, are members of the Council of the existing organisation shall, if the constitution of such Council immediately before such commencement accords with subparagraph (1) of paragraph 1, with effect from such commencement, be deemed to have been elected or, as the case may be appointed, as members of the Council under and in accordance with paragraph 1, and every person who immediately before such commencement held in such organisation, any office mentioned in paragraph 2 shall, with effect from such commencement, be deemed to have been elected or, as the case may be, appointed to such an office under and in accordance with paragraph 2.

## SCHEDULE II

## Section II (1)

The Association of International Accountants (UK).  
 The Association of Certified Accountants (UK).  
 The Institute of Chartered Accountants of Nigeria.  
 The Institute of Chartered Accountants in England and Wales.  
 The Institute of Chartered Accountants of Scotland.  
 The Institute of Chartered Accountants in Ireland.  
 The Institute of Chartered Accountants of Canada.  
 The Institute of Certified Public Accountants (USA).  
 The Society of Company and Commercial Accountants (UK).  
 Chartered Institute of Public Finance and Accountancy (UK).  
 The Institute of Cost and Management Accountants (UK).

## EXPLANATORY MEMORANDUM

Whenever the issue of transfer of technology is raised and whenever it is discussed, all emphasis is laid on the transfer of technology by the foreigner to the Nigerian. We want our technical partners to transfer technology to us, almost as a matter of right. There is nothing wrong in appealing to the foreigners in our midst and advanced economies of the world to transfer such technology. But that is only one side of the issue. This appeal tends to blur the true meaning of the word 'technology'.

Talking about "technology" one is talking about "knowhow". If this simpler term is acceptable then we do not have to confine our appeals to the doorsteps of the foreigners and advanced economies alone; we should also look within ourselves.

In this preamble we will confine ourselves to a profession, where the transfer of technology has been reduced to real mockery. We are talking about the accountancy profession, which is making the slowest progress in the classes of professional manpower in Nigeria.

The question here is a technical one of whether the government was right to give absolute control of a profession to an Institution which then became monopolistic, depriving the public freedom of choice and impeding progress.

By an Act of Parliament, Institute of Chartered Accountants Act 1965, the Institute of Chartered Accountants of Nigeria was set up as a corporate body charged with the general duty of "determining what standards of knowledge and skills are to be attained by persons seeking to become members of the accountancy profession and raising those standards from time to time as circumstances may permit. The achievements of the Institute of Chartered Accountants of Nigeria since established by an Act of Parliament in 1965, are as follows :

(a) Less than 100 qualified accountants produced through its examinations to date (about 7 qualified accountants every year).

(b) Building ₦1.7 million Secretariat for office accommodation.

(c) Associate Membership (an observant grade) of the International Accounting Standards Committee.

*Note* :— Full membership of this body is granted on Country to Country basis and great emphasis is laid on the acceptable technical researches made on accounting, auditing and taxation standards by the applicant.

(d) Most Council members of the Institute of Chartered Accountants of Nigeria who are in private practice are being used to deter the advancement of the course of accountancy in Nigeria. This statement can be buttressed by Senator D. O. Dafinone (Chartered Accountant) resolution III published in the Institute of Chartered Accountants of Nigeria, 1978 annual report and accounts. The following is the extract :

"That Nigeria Nationals in practising firms in Nigeria composed of both Nigerian and non-Nigerian partners should be prohibited from registering another firm with Nigerian Nationals only as members with a view to "fronting" for the non-Nigerian controlled firms, and thereby defeating the purpose and object of the Nigerian Enterprises Promotion Decree No. 3 of 1977".

The increased economic activity which is still in its infancy, as well as lack of adequate training facilities had led to acute shortage of qualified accountants in our country. The misconceived protective power given to the Institute of Chartered Accountants of Nigeria to regulate accountancy profession is being progressively exposed. The Institute has since its establishment demonstrated its inefficiency and inability to find sensible solution to the acute shortage of professional accountants we badly needed in Nigeria. Both the Federal and State Governments are losing revenue through tax evasion and avoidance, because of shortage of accountants.

Moreover, well over 30,000 limited liability companies in Nigeria, government departments, corporations and other unincorporated companies need qualified accountants in their employment and also as their statutory auditors. In desperation, both the business community and government departments had resulted to importing accountants from India, Pakistan, Philippines and other developing countries into Nigeria.

One would agree that it is only in Nigeria that a complete monopoly accountancy profession is given to one body. In all the developed countries and most developing countries, government allowed competition among accountancy bodies. The competition is healthy and this had created the avenue for the training and production of the required professional accountants for those countries. The following table is the position in the countries stated :—

**AUSTRALIA**

1. Australian Society of Accountants.
2. Institute of Chartered Accountants in Australia.

**AUSTRIA**

1. Institut Osterreichischer Wirtschaftsprufer.
2. Kammer der Wirtschaftstrenhandler.

**BELGIUM**

1. Chambre Belge des Comptables.
2. College National des Experts-Comptables de Belgique.
3. Institut Belge des Reviseurs de Banques.
4. Institut des Revisurs D'Enterprises.

**BOLIVIA**

1. Colegio de Economistas.
2. Federacion Nacional de Contadores.

**GREAT BRITAIN**

1. Association of Certified Accountants.
2. Association of International Accountants.
3. British Association of Accountants and Auditors.
4. Institute of Chartered Accountants in England and Wales.
5. Institute of Chartered Accountants of Scotland.
6. Institute of Cost and Management Accountants.
7. Chartered Institute of Public Finance and Accountancy.
8. Society of Company and Commercial Accountants.

**CANADA**

1. Canadian Institute of Chartered Accountants.
2. Certified General Accountants Associations of Canada.
3. La Corporation professionnelle des Comptables generaux licencies du Quebec.
4. Ordre des comptables agrees du Quebec.

**SRI-LANKA**

1. Institute of Chartered Accountants of Sri-Lanka.
2. Institute of Cost and Management Accounts.

**FRANCE**

1. Compagnie Nationale des Commissaires aux Comptes.
2. Conseil National de la Comptabilite.
3. Conseil Superieur de l'Ordre des Experts Comptables et des Comptables Agrees.
4. Societe de Comptabilite de France.
5. Institut Francais des Experts Comptables.
6. Societe des Experts Comptables Francais.

**GREECE**

1. The Institute of Certified Public Accountants of Greece.
2. The Institute of Incorporated Public Accountants.

**GUATEMALA**

1. Association Nacional de Contadores.
2. Corporacion de Contadores de Guatemala.
3. Colegio de Economistas.

**HONG KONG**

1. Association of Chartered Accountants in Hong Kong.
2. Hong Kong Society of Accountants.

**INDIA**

1. Institute of Chartered Accountants of India.
2. Institute of Cost and Works Accountants of India.

**IRELAND**

1. Institute of Certified Public Accountants in Ireland.
2. Institute of Chartered Accountants in Ireland.

**ITALY**

1. Federazione Nazionale dei Collegi de Ragionieri.
2. Consiglio Nazionale dei Dottori Commercialisti.
3. Consiglio Nazionale dei Ragioneri e Pertiti Commerciali.
4. Istituto di Ricerche Economico-Aziendali.

**JAPAN**

1. Japanese Institute of Certified Public Accountants.
2. The Tokyo Shoken Nippon Koninkaikeishi Kyokai.

**MEXICO**

1. Colegio de Contadores Publicoes de Mexico.
2. Instituto Mexicano de Contadores Publicos.

**PAKISTAN**

1. Pakistan Institute of Industrial Accountants.
2. Institute of Chartered Accountants of Pakistan.

## PANAMA

1. Asociacion de Contadores Contadores Publicos.
2. Colegio de Contadores Publicos Autorizados de Panama.
3. Asociacion de Miyeres Contadores de Panama.

## PERU

1. Federacion de Colegios de Contadores Publicos.
2. Instituto de Contadores del Peru.

## SPAIN

1. Ilustre Colegio Official de Titulares Mercantiles de Barcelona.
2. Instituto de Censores Jurados de Cuentas de Espana.

## SWEDEN

1. Foreninge Auktoriserade Revisor.
2. Svenska Revisorsamfundet SRS.

## UNITED STATES OF AMERICA

1. American Institute of Certified Public Accountants.
2. Association of Government Accountants.
3. National Association of Accountants.

## VENEZUELA

1. Asociacion de Contadores de Venezuela (CNTC).
2. Federacion de Contadores Publicos Y Administradores Comerciales de Venezuela.
3. Colegio Nacional de Tecnicos en Contabilidad.

The Association of National Accountants of Nigeria was formed on 1st January 1979 and now has over 250 members in all the 19 States of the Federation of Nigeria. They comprise of practising Accountants, Accountants-General, Auditors-General, Commissioners for States Internal Revenue, Chief Inspectors of Taxes (Federal Inland Revenue), Chief Accountants of reputable companies (companies quoted at Nigerian Stock Exchange), Senior Lecturers in the Universities, Polytechnics and Colleges of Technology.

The Association differs from the other accountancy body (the Institute of Chartered Accountants of Nigeria). Being a creative and dynamic Association, it has within the short period of its formation, been able to define and identify the causes of the acute shortage of professional accountants in Nigeria. It has established (from 29th October 1979) evening classes in Lagos for Nigerians in gainful employment, who wish to become qualified accountants. This facility will soon be provided in other States.

The accountants-in-training programme of the Association has been receiving tremendous response amongst the new graduates from Universities, Polytechnics and Colleges of Technology, despite the lack of statutory recognition of the Association. It is hoped, with this trend and the necessary statutory recognition, the Association shall be producing not less than 500 qualified accountants every year.

With particular regard to the needs of Nigeria, the Association of National Accountants of Nigeria has designed and produced three internationally acceptable accounting systems, (recently launched by the Federal Minister of Finance) for the use of business community in Nigeria. These systems will provide the self-employed and companies with a simple and reliable account books, necessary to keep a true and proper record of their business transactions. They will make available the figures from which Trading, Profit and Loss Account and Balance Sheet can be prepared ; not only for the purpose of tax assessment or other statutory requirements but also for the effective planning and controlling of the business progress.

It is, however, germane to mention that, the Task Force on Tax Administration recommended in its report that the Institute of Chartered Accountants of Nigeria should help in designing a simple accounting system for the use of self-employed. But it is the Association of National Accountants of Nigeria who has the ideas and men to design and produce the system up till now. If there has been only one accountancy professional body in Nigeria today, the production of these accounting systems would be impossible.

In the light of the aforesaid, the need had arisen for the National Assembly to give the Association of National Accountants of Nigeria, the legal recognition it requires to function more effectively. This request should not be seen as proliferation, but as healthy competition which is consistent with the development of a dynamic profession like accountancy. It is, hence, in the best interest of the profession and the nation's economy.

This bill seeks to amend the Institute of Chartered Accountants Act 1965 and provides for the incorporation of the Association of National Accountants of Nigeria.

The purpose is to remove the monopoly being enjoyed by the sole body and to create a healthy competition among the two bodies which shall facilitate the following within accountancy profession in Nigeria :

- (i) Yardstick for determining standards.
- (ii) Avenue for the training and production of high calibre professional accountants needed by the country.
- (iii) Giving the public freedom of choice.

## PANAMA

1. Asociacion de Contadores Publicos.
2. Colegio de Contadores Publicos Autorizados de Panama.
3. Asociacion de Mijeres Contadores de Panama.

## PERU

1. Federacion de Colegios de Contadores Publicos.
2. Instituto de Contadores del Peru.

## SPAIN

1. Ilustre Colegio Official de Titulares Mercantiles de Barcelona.
2. Instituto de Censores Jurados de Cuentas de Espana.

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