

ICAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | Accuracy and integrity

NEWSLETTER

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BLOCKCHAIN TECHNOLOGY AND THE FUTURE OF FINANCIAL DATA ANALYTICS



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MALOMO

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THE 34TH IDSICAN CHAIRMAN
(2021/2022)





OUR VISION

To be the Pacesetter
 DISTRICT of the Institute of
 Chartered Accountants of
 Nigeria.

OUR MISSION

To harness the Professional,
 Intellectual and Social
 competencies of its
 individual members, for the
 overall Advancement,
 Growth and Development
 of the members, the District
 and the members, the
 District and the Institute of
 Chartered Accountants of
 Nigeria.

**THE INSTITUTE OF CHARTERED
 ACCOUNTANTS OF NIGERIA**
(Established by Act of Parliament No. 15 of 1965)

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 OF ICAN (IDSICAN)**

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EDITOR'S *Note*

I, ON BEHALF OF THE 34TH Chairman of the Pacesetter District and other member of the Editorial Team present this edition of our Newsletter.

We called for articles on trending issues such as the Blockchain Technology and the future of Financial Data Analytics, Dumbing Down Blockchain, Finance Act 2021, Information Technology, Health related articles on Stress and self-care, Peptic Ulcer as well as Legal matter on Alternative Dispute Resolution.

In line with the Institute's practice on Training of members, our District Society on monthly basis source for experienced erudite scholars within and outside our profession to deliver papers during our members' Forum in order broaden our knowledge and skills.

The theme of this edition of Newsletter is **BLOCKCHAIN TECHNOLOGY AND THE FUTURE OF FINANCIAL DATA ANALYTICS**. Blockchain Technology is a public ledger that contains three major components: Block, Nodes and Miners. Blockchain is opening many new doors in the Financial industry particularly data analytics. This paper as presented by Adebola, Adejumo Odeyemi ACA looks at the effects of

Blockchain on the future of Financial data analytics.

Victor Olorunfemi also takes a look at Blockchain Technology on which bitcoin and other crypto currencies were built as a ledger of transaction in the simplest form, but rather than being maintained by one singular accounts department, it is held simultaneously by many accounts department called nodes. Digital assets are transferred across the globe. Few buzzwords were explained to help us understand the subject better and the application of Blockchain Technology.

The Finance Act 2021 as accented to by President Mohamadu Buhari on the 31st of December, 2021 was dissected by Pro. Godwin Oyedokun FCA as it takes a look at the Strategic objectives of the Act; Changes proposed and effected, Fiscal Imperatives and Sustainable Development.

Other papers fully discussed include Information Technology, Digitization & Internal Control System: Safeguarding Organizations' Assets by Mr. Olawale Abiola, Digital Technologies Forensic Accounting Practice in Nigeria by Damilola Fagboro, Improving Operational Efficiency through Digitization: A case Study of the Implementation

of Document Management Solution in Accion Microfinance Bank.

Health tips on: Stress and Self-care by consultant Family Physician Dr. Adewole Oluremi, Peptic Ulcers Disease by Balogun Motunrayo Abigail a Nursing Officer, Primary Health Care Services and Alternative Dispute Resolution, a legal paper was discussed by Barrister Sumbo Oguntade. Mr. Salawu Mohammed gave us an insight into SALT as a subject matter.

We thank you for your contributions to this newsletter of the Pacesetter District and we look forward to receive more papers from you in subsequent editions.

I urge you to get your copies, sit back and enjoy this robust edition.

MR. BALA ZAKKA, FCA

EDITORIAL/ PUBLICATIONS *Team*

- Mr. Bala Zakka, FCA - Chairman
- Mrs. Oluwakemi Idowu, FCA - Vice Chairman
- Mr. Godwin Mgbodile, FCA - Secretary
- Mrs. Abioye Balogun, FCA
- Dcns. Tyna Babatope, FCA
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- Mr. Gafar Erinfolami, FCA
- Mr. Abidemi Kayode, FCA
- Mrs. Angela Bamkole, FCA
- Miss Modupe Fadeyi, ACA
- Ms. Sola Taiwo, FCA
- Mr. Jacob Solanke, FCA
- Mr. Muhammed Adeshina, FCA
- Mrs. Adebola Odeyemi, ACA
- Miss Kafayat Abdulrahmon, FCA
- Mr. AbdulHakeem Atanda, ACA
- Mr. Olusesan Okunade, FCA - Adviser

CITATION

FOR

Mrs. Taibat Abeni Olusola Malomo



Mrs. Taibat Abeni Olusola Malomo (Nee Kareem) was born on Thursday 7th December 1967. She is the first child of Alhaji and Alhaja Kareem. (Distinguished ladies and gentlemen, the proud Parents are seated with us this afternoon).

Young Taibat started her primary education at Reagan Memorial Baptist Primary School, now Onike Girls Primary School Onike Yaba. Thereafter she attended Government College, Agege where she came out with flying colours in 1984 at the West African School Certificate.

Still in quest for education, she proceeded to the Federal Government Girl's College Sagamu for the Higher School Certificate and cleared the three papers in 1986 which qualified her for admission at the prestigious University of Lagos, Akoka. By 1989 she was through at UNILAG with a Second-Class Upper Division in Economics.

It is worthy of note that right from primary school up till her final cap at UNILAG, there was never a break in the Academic pursuit. This attest to the Academic brilliance of our new Chairman.

Between 1990 – 1991, our Chairman served at Schlumberger Nigeria Limited for the National Youth service.

During her service year she proved her mettle and for her dedication to duty Schlumberger Nigeria Limited retained her services and posted her to Warri, Delta State.

She left the services of Schlumberger Nigeria Limited in 1994 and came down to Lagos to settle as a family woman.

By dint of hard work, she qualified as Associate member of the Institute

of Chartered Accountants of Nigeria (ACA) in May 1996 and got inducted in January 1997; same year, she joined the services of Ehiemua and company (A Firm of Chartered Accountants). By 1998, she was re-assigned by the Firm to Daily Times Nigeria Plc as the Chief Accountant. She was in Daily Times for over a year returning to Ehiemua & Co, this time as Audit Manager, the position she held till April 2003.

Like an all-rounder, our Chairman also had a stint in the Banking sector, for she was at Regent Bank Plc. as an Officer from April – October 2003

Very well grounded in the private sector, it was time to move to the Public sector of the economy even as she already bagged her Master of Business Administration from the prestigious University of Lagos Akoka, Yaba. So, by October 2003, Mrs. Malomo joined the Nigerian Institute of Medical Research as Principal Accountant.

She has since rose steadily to the post of Deputy Director and Head Internal Audit

Amongst the skills possessed by her, are as follows:

- Proficiency in the use of Adobe Page Reader
- Proficiency in the application of operational research tools like Linear Programming, Transportation Model, Assignment Model, Decision Theory and Network Analysis

Mrs. Taibat Abeni Olusola Malomo is a fellow member of the Institute of Chartered Accountants of Nigeria and an Associate member of Chartered Institute of Taxation of Nigeria.

Mrs. Taibat Malomo had attended Seminars/ Workshop of these professional bodies as follows:

- Development in Public Sector Accounting and reporting 19th – 20th July 2006.
- Insolvency & Receivership 6th - 8th December 2006.
- Taxation as an Instrument of Economic change and development 2nd – 3rd April 2008.
- Taxation and Fiscal Policy

Management Faculty 16th March 2010

- AJ Silicon Seminars of IFRS Comp I x II 8th April 2013/13th May 2013

Some ICAN Conferences / Workshops Attended are:

- 2008 Annual Accountants Conference 13th – 17th October
- 2010 Annual Accountants Conference 11th – 15th October
- 2013 ICAN 7th Western Zonal District Conference 11th – 14th February
- 2013 Annual Accountants Conference 6th – 11th October
- 2015 9th Western Zonal Districts Conference 1st – 5th March
- 2015 50th Anniversary Lecture/Book Launch 17th May
- 2015 Research and Technical Symposium on 2015 FGN BUDGET 12th August
- 2015 45th Annual Accountants' Conference 30th August – 4th September
- 2016 46th Annual Accountants' Conference 9th – 14th October
- 2017 Research and Technical 2017 FGN BUDGET Discourse 7th February
- 2017 Symposium on ICAN Economic Discourse April
- 2017 47th Annual Accountants' Conference 15th – 20th October
- 2018 Swan @ 40 Symposium 7th February
- 2018 48th Annual Accountants' Conference 1st – 5th October
- 2019 Western Zonal leadership Retreat 25th January

Ikeja & District Society of ICAN (IDSICAN) Activities

Mrs. Malomo joined the Ikeja & District Society of ICAN during the Chairmanship of Mr. Patrick Sanni, FCA when the District celebrated her 30th Anniversary. With the encouragement of PC Francis Egba,

FCA, she subsequently became a member of the Executive committee in 2014 when Mr Oluseyi Ogunjobi, FCA took over the mantle of leadership of the District.

Ever since she has served the District in various capacities as a sub-committee member or Chairman as follows:

2014/2015
 Ex-Officio/Member of the Annual Accountants' Conference planning sub-committee of the District/Chairman End-of-the-year family forum sub-committee

2015/2016
 Treasurer/Chairman Annual Accountants' Conference sub-committee

2016/2017
 Social Secretary/Chairman, Annual Accountants' Conference sub-committee/Chairman, Membership affairs sub-committee

2017/2018
 Social Secretary/Chairman, Annual Accountants' Conference sub-committee/Chairman Investiture Planning sub-committee

2018/2019
 Assistant General Secretary / Chairman, Fund Raising sub-committee

2019/2020
 General Secretary/ Chairman, Courtesy Visit sub-committee

2020/2021
 Vice Chairman/Chairman, Membership Affairs sub-committee

SERVICE TO ICAN

She has been an ICAN Professional Examination Invigilator and Assistant Examiner from 2012 to date. She has also served in the following sub-committee of the Institute

- Student Affairs 2015/2016
- Student Affairs 2016/2017

- ATSWA 2018/2019
- Audit, Investigation & Forensic Accounting Faculty Board 2020/2021

SPIRITUAL LIFE

A devout Christian, and desirous to further strengthen her faith, she went on pilgrimage to Jerusalem in 2006. She is now a JP.

Mrs. Malomo is a Lay Reader at St John's Anglican Church, Eric Moore, Surulere

- Currently Chairman Guild of Stewards; Surulere Archdeaconry, Diocese of Lagos Mainland
- Elected Diocesan Auditor of the Diocese of Lagos Mainland Anglican Communion in May 2019.
- She was the Surulere Archdeaconry Treasurer, Diocese of Lagos Mainland Anglican Communion for 10 years from 2009-2019
- Between 2008 – 2013 she served as Secretary of the Parochial Church Council (PCC) and elected a Synod delegate of the St. John's Church, Surulere from 2008-2019.

HOBBIES AND SOCIAL LIFE

- Meeting People
 - Driving
 - Traveling/Sight seeing
- Likes dancing to Apala Music (Baba L'Egba & Haruna Ishola) to show cultural attachment to her home town Abeokuta Ogun State. A very strong pillar of her family, she is happily married with lovely Children; one of whom is an Accountant.

Distinguished Ladies and Gentlemen I present to you a quintessential woman, an icon at ICAN, Lovable and Charming, the 34th Chairman of Ikeja & District Society of ICAN, Mrs. Taibat Abeni Olusola Malomo JP, B.Sc Econs, MBA, ACTI, FCA.



IKEJA DISTRICT SOCIETY OF ICAN (IDSICAN)
**CHAIRMAN'S
 ACCEPTANCE SPEECH**

- The 57th President of our great Institute, Mrs. Comfort Olujumoke Eytayo, MNIM, CFA, mni, FCA.
- The Chairman of this great occasion, Mr. Joshua O. Oderinde, FCA.
- The Vice President of ICAN, Mallam Tijani Musa Isa, Bsc., M.IoD, FCA.
- The Past Presidents of ICAN.
- The Revered Council Members of ICAN.
- The Registrar/CEO of ICAN, Prof. Ahmed Kumshe, FCA.
- The Past chairmen of our foremost and Pace-setter District, IDSICAN.
- Members of the Executive committee of IDSICAN.
- The Director- General/CEO, N.I.M.R. Yaba.
- Distinguished Professional Colleagues.
- Eminent Invited Guests and well wishers.
- Gentlemen of the Press.
- Distinguished Ladies and Gentlemen.

First, I will like to thank Almighty God for this great day in my life for this unique opportunity to serve as the 34th Chairman of Ikeja and District society of ICAN (IDSICAN). I pay tribute to all our founding fathers and all past Chairmen for their untiring efforts at making the Ikeja district the Pace setter among its peers. I will like to appreciate the Chairman of today's occasion, Mr. Joshua Okeowo Oderinde, FCA who encouraged and facilitated my joining this District during the Chairmanship year of Mr.

Patrick Sanni, FCA 2012-2013; after expressing my desire to him to be in an active District. Today as God will have it, you are here directing the affairs of this historic occasion in sound mind and body. I am eternally grateful sir. I will like to also place on record the encouragement of Mr. Francis Egba, FCA to seek election into IDSICAN EXCO after entrusting me with the organization of the End-of-year family forum in 2013, which to the glory of God was a success. Thank you, sir, that seed you sowed had

germinated and produced good fruits. It gives me great joy, and with a deep sense of humility and responsibility to stand before you today and accept the honour of being elected as the 34th Chairman of Ikeja District Society of ICAN. Indeed, the journey to today's initiative has been fascinating and most interesting for me. I became a member of the Executive committee in 2014 during the Chairmanship year of Mr. Oluseyi Ogunjobi FCA. Over the period, I have been privileged to serve in various

positions either as treasurer, social secretary, Assistant General secretary, General Secretary and vice chairman of the District.

I am particularly happy today to have some Executive committee members who are seasoned professionals, reliable and passionate about the success of this Chairmanship year.

With this formidable team, therefore, permit me to enumerate the planned programmes for this Chairmanship year.

1. MEMBERSHIP DRIVE:

My goal is to devise a reach-out strategy to bring in new members into the District. Existing members will be encouraged to scout for new entrants. This administration shall make the welfare of both old and new members a priority.

2. RE-POSITIONING OF THE SECRETARIAT

Our secretariat will be re-designed to have our offices as first contacts in the building. Much works in terms of renovation has been done presently, so there is the need to move our main offices to the front side. This is not only to compliment the renovation already done, but also to enhance quick access to official transactions.

3. MONTHLY MEMBERS' FORUM

The monthly member's forum has come to stay

and a pride of the district. We shall endeavor to consolidate on the merits of the forum and make adequate improvements in terms of paper presentations by resource persons. the use of technology will also be applied to "fill in" as desirable.

4. DISTRICT WEBSITE

The District website is to be improved upon to make it more robust to contain news updates and adequate information on our activities. With this direction, the website will attract huge crowd of members and invariably another platform to woo new members.

5. EDUCATION AND TRAINING

The quest for continuous education and training cannot be over emphasized. I need to give a lot of credit to our past chairmen for their efforts in this regard. Together with our CONSULTANTS, we shall take this key area very seriously and give full support to the sub-committee to achieve greater results. To also achieve this, the administration will provide a GIANT DIESEL-POWERED GENERATOR to connect our conference room and library and attract our training CONSULTANTS for their use, which in turn will further improve the income of the District.

6. ORGANISATION OF INTERNATIONAL SYMPOSIUM

We are happy that our bye-law has given a nod to the effect that Districts' programmes can go international. Luckily, with the experience of what happened during one of our members' fora when we had participants from Europe, we shall leverage on this initiative and work towards having a robust INTERNATIONAL SYMPOSIUM where technology will be deployed to its fullest advantage. Our website too will complement the efforts in this regard.

7. PARTNERSHIP WITH OTHER PROFESSIONAL BODIES

This is an entirely new innovation of my administration, we shall work in synergy and collaborate with sister professional bodies, especially those in our immediate environment of Ikeja. NBA, NMA, NSE and a host of others will be contacted for mutually benefiting programmes/events in the course of the Chairmanship year.

8. CATCH-THEM-YOUNG

Indeed, the future of our great profession is in the hands of the younger ones. So, this drive is to encourage the younger generation into taking Accountancy as a profession. Our target for this purpose is Senior

Secondary School Students and we shall provide them with information required to pursue a career in Accountancy. we shall encourage, inform and guide them for a meaningful direction for the future.

9. COURTESY VISIT

This time around, courtesy visits will not only be to various Organizations where our members hold sway, but also include courtesy calls on eminent personalities.

The District is privileged to her members in very high positions of the corporate world. It is therefore imperative that such corporate Organizations and other eminent personalities will be paid visits to associate, collaborate and appreciate them.

10. ENTREPRENEURIAL DEVELOPMENT PROGRAMMES

We shall continue with the trainings/empowerment of our members to help them acquire necessary skills to remain relevant in their respective places of work, or become self-employed in their chosen businesses. We shall reach out to great accounting firms to assist our members attain technical know-how to develop, establish and successfully run a business firm.

11. PARTICIPATION AT ZONAL / ANNUAL

A C C O U N T A N T CONFERENCE

Ikeja & District society is a forerunner at the Institute's annual Accountants conference. We have won laurels yearly and this Chairmanship year will not be an exemption. We shall mobilize our members fully for the conference and as always excel in our presentations. Members will be encouraged too to participate at zonal Conferences as a way of developing themselves and for fellowship.

12. PRESIDENTIAL VISIT AND DINNER WITH 57TH ICAN PRESIDENT

As usual, the District intends to host the 57th president of the institute to a memorable visit. For this year, it is double celebration as one of us is the current president, so a befitting Dinner or Luncheon will follow the visit. We encourage members to help source for corporate Organizations for the sponsorship of the visit and the dinner / luncheon.

13. FAMILY FORUM

This annual event has become a unique forum for members and their families to felicitate and interact as one big entity. The social/publicity sub-committee will start work immediately to make this year's family forum a memorable one.

14. STRENGTHENING THE CO - O P E R A T I V E SOCIETY

This year we shall strengthen and re-position the co-operative society so it can be formally registered with appropriate regulatory bodies.

The co-operative society has played a tremendous role in the lives of our members and we shall leave no stone unturned in making it attain its set goals and objectives.

Finally, distinguished members and our guests, let me use this opportunity to thank my parents who nurtured me in infancy and by God's special grace are seated here today witnessing this joyous occasion.

Also, my appreciation goes to my spouse, my children and my siblings for standing with me always and encouraging me to forge on, whatever the challenges might be. May God continue to bless you all.

I will like to assure this August gathering here and those watching online that this Chairmanship year will be a year of total commitment to service delivery, a year of co-operation and appreciation; a year of friendship and partnership and by the Grace of God a year Ikeja & District society of ICAN will leap in bounds and Glory.

I thank you for your attention.

Mrs. Taibat A. Malomo, JP,
 Bsc. Econs, MBA, ACTI, FCA
 34th Chairman
 IDSICAN, 2021/2022



INTERVIEWS

WITH THE IDSICAN 34TH CHAIRMAN FOR 2021/2022 CHAIRMANSHIP YEAR

Mrs. Taibat Abeni Olusola Malomo, JP, B Sc. (Econs), MBA, ACTI, FCA

**CHAIRMAN'S INTERVIEWS BY THE EDITORIAL/PUBLICATION SUB-COMMITTEE OF
 IDSICAN LED BY THE SUB-COMMITTEE CHAIRMAN, MR. BALA ZAKKA, FCA**

Chairman's Interviews by the Editorial/Publication Sub-Committee of IDSICAN led by the Sub-Committee Chairman, Mr. Bala Zakka, FCA

I am Mr. Bala Zakka, FCA the Chairman of the Editorial Sub-Committee of the District, with me are Mrs. Idowu Oluwakemi Yetunde FCA, Mr. Godwin Mgbodile FCA and Miss Kafayat Abdulrahmon ACA.

Chairman: Thank you Sir, and your Committee for coming. I sincerely appreciate your sacrifices and dedication because it is not easy to handle all the publications in the District. I appreciate you all. Your Subcommittee is the image maker of the District and deserves to be commended for what you have been able to do so far and much

more are coming up

Team: *Thank you the 34th Chairman of IDSICAN and thank you also for giving us the opportunity to have this interview session with you. We are here to know how you have been managing a big District like ours.*

Team: *When did you start preparing for this Chairmanship?*

Chairman: Thank you, yes Ikeja District as a Pacesetter District requires a lot of work to keep the tempo and to maintain the leadership among the Districts. Historically, Ikeja is the first District to adopt the insignia of office, before the Institute adopted it and other societies followed suit. Ikeja

and District Society was the first to organize the Catch Them Young program, and also the first District to launch her constitution, these are some of the reasons it is called the Pacesetter District because it was the first District to introduce many innovations among the District societies of ICAN.

I did not just start planning for this exalted position. It dawned on me that one day the Chairmanship of the District could reach me when I became the Assistant General Secretary (AGS) in the District. Because Ikeja District has set standard within ICAN and being the AGS there were many responsibilities on the Secretary which by extension came to me. Therefore, when I became the General Secretary, it was clear to me that the Chairmanship is attainable it was then my vision of what I will like do if I become the District Chairman started.

Team: You landed like an Eagle, can you give us a quick rundown into your biography?

Chairman: I was born on Thursday, 7th December 1967 to my beautiful parents, Alhaji and Alhaja S. A. Kareem. I was so happy that my parents are both alive and present on my investiture programme and I see it as great privilege. I was born in Sabo Yaba near Yaba Baptist Church. I attended Onike Girls Primary School, this was before my parents relocated to Iyana Ipaja area of Lagos.

I went further to attend Government College, Agege between 1979 and 1984. It was a walking distance from my home. I thereafter proceeded to Federal Girls College, Sagamu, Ogun State for my Higher School Certificate (HSC) and then to the University of Lagos where I studied Economics. After my university education I served with Schlumberger Nigeria Limited Lagos in the Accounts department between 1990 and 1991. After my service, there was an opening at the Warri office I was employed and posted to Warri

Because my husband was in Lagos, I applied to be transferred to Lagos, more so as I was already pregnant. In 1992 I started seeking for my transfer to Lagos seriously to be with my

husband, then the workers used to tease me that I will carry their baby to Lagos. Luckily enough, my transfer was granted. On the eve of 23rd February, 1993, as I was preparing to go and board my flight to Lagos suddenly my body system changed and I gave birth to my first son in Warri on the day I was to leave for Lagos. Hence my first son was named Ogenerukewe.

In 1994, I left the service of Schlumberger Nigeria Limited, because I was affected by the downsizing exercise at the time, during this period, I was at home and that gave me the opportunity to start my ICAN exams. Between 1994 to 1996, I was unemployed and continued with my PE I ICAN exams. When the result was released, my husband checked and said that I had a reference whereas my result slip showed a massive failure only to discover that the result belonged to another person that had the same surname with me.

By the Grace of God, I went back and continued my studies. During one of the levels, I was heavily pregnant with my second child, and I gave birth to her in 1995 thereafter qualified in 1996 and that my second child is now an Accountant.

I joined Ehiemua & Co (Chartered Accountants) in the Costain Area of Lagos in 1997. I was seconded to Daily Times. I later joined Regent bank before I left for my present employment, I am presently the Deputy Director Audit at Nigeria Institute of Medical Research (NIMR) a Federal Medical Research Centre in Yaba, Lagos.

Team: So far you have spent 4 months in the Chairmanship Year and that means that you have spent one third (1/3) of your tenure, You have done so much, first, you donated a giant generator that cost about N3.8million to the District and you have also initiated the restructuring of the secretariat. You have achieved so much within this short period. We have all witnessed how successful your investiture was. How much did you inherit from your predecessor in the District to have accomplished these feat within a short period?

Chairman: The remarkable performances that you noticed, you know I said earlier that the aroma of the exalted office started getting into reality when I became the General Secretary.

What are your plans towards achieving success in the above programmes for this remaining period of your chairmanship year?

Chairman: We have a process and template which makes it easy for any chairman to key into. ICAN President does not visit all Districts. The present ICAN President is one of our former Chairmen in the District. Hence, we must honour the 57th President in a special way because she is our own and we cannot afford to fail her. We would like to end the visit with a dinner. The



family forum would still hold but without the children. The Annual Accountant Conference comes with challenges because we would be having two conferences in this year. This conference is holding because the 57th president wants to correct the ICAN calendar, she has a big heart and she

wants to pay the price to correct the calendar; only a strong hearted and someone that meant well for the Institute can go on to hold this Conference at this point in time. I salute her courage and good heart for our Institute.

Team: What Legacy will you like to leave and be remembered for after your tenure?

Chairman: Legacy of Integrity and commitment, people should not just aspire for leadership position but try to make a mark in any position you find yourself.

End of Part One

Part TWO

Team: Thank you Chairman for your responses. How did you rate the International Accounting Day and the

performance of IDSICAN?

Chairman: Thank you our able DVC (Deputy Vice Chairman and thanks to your team of interviewers, your effort is well appreciated.

We thank God for the 57th President and 2021 International Accounting Day.

This is the first time the International Accounting Day was celebrated in Nigeria by most of the districts. The elaborate celebration was the initiative of the 57th President. In the past, it was usually held but not with much awareness and publicity.

IDSICAN celebrated the International Accounting Day on Nov 10, 2021, by visiting the Ikeja Local Government, and the Local Government Chairman was handy to receive our team.

Team: ICAN Conference has come and gone; how would you describe the performance of IDSICAN?

Chairman: We thank God for His blessings and favor, we were able to achieve this by the grace of God Almighty, I also wish to thank the EXCO members for their commitment and dedication, to achieve these feats. The entire members of the district deserve commendations for their great participation and support.

The 57th President is so pleased with our performance though knowing fully well that IDSICAN is her home. So it is great that we made her proud by winning three trophies and the attendance of IDSICAN members was overwhelming. The three trophies won were:

1. First position in presentation
2. First position in contingent
3. Second position in costume

One of our members also won the car star prize (GAC SUV).

Team: We were used to the calendar coming out late but during this your leadership, the calendar came before the Members' Forum of January 2022 and members got them during the 2021 end of the year Members Forum. How were you able to galvanize the two sub committees to achieve this milestone?

Chairman: It is an issue of prepared leadership.

I recalled that the finances of the district got worse in the past few years. At a time, we were unable to pay salaries of the secretariat staff, then as the General Secretary I started nursing the idea of acquiring a generator that will help the District to generate income. Ikeja District is the first District to own its own property courtesy of the ICAN 57th President Mrs. Comfort Olu Eytayo, mni, FCA during her Chairmanship year. I therefore thought that if we have a steady power supply, it will help the District in the areas of trainings and seminars and thereby become a source of raising additional income for the District

Three persons supported me to generate the funds used to acquire the huge generator which I donated to the District immediately after my investiture.

On the finances in the IDSICAN Coffers, we have spent five million, eight hundred thousand naira (N5.8million) within this four-month and my predecessor left a little above N2million in the coffers of the District. The fund was majorly from the Investiture Ceremony.

Team: Can you speak on some of the programs that have been carried out so far within these 120 days in the office?

Chairman: I am not doing it alone but with the EXCO members who have supported me to record these modest achievements. We have been able to keep up to demand by handling current issues in our monthly members' forum, we have been able to move the district forward. The generator donation was my greatest joy. We collaborated with sister professional bodies in various fronts, we have also broken the records in Investiture and the Catch-Them-Young Programs this was also applauded by the past chairmen and all, members of the District. On courtesy visit, this administration has also broken the records with the number of visits we made within this period under review. We have renovated the office building and moved to the front flat, to serve members better.

Team: Please can you point out some of the challenges within these 120 days. The weaknesses in the District and approach to

overcome these challenges?

Chairman: In the area of record and database, we inherited challenges in that aspect and we are working hard to address those issues.

Team: How have you been able to blend with these three caps Deputy Director/ head of Audit in your office, IDSICAN Chairman a mother and wife?

Chairman: It is a challenge; it has even increased with my person as the Chairman of Surulere Archdeaconry Guild of Stewards which clashes with my IDSICAN activities.

It has not been easy. I sleep and wake up thinking IDSICAN, my office and domestic issues are important too so I try as much as possible to balance these various activities.

One needs to maintain the commitment and integrity of the office left by the past chairmen.

Team: How do you recreate and was the generator funded from Ikeja District treasury or from personal funds?

Chairman: It was my friends and associates that believed in my dream and decided to support me. I am not a sport person, but I like traditional music such as music from Sikiru Ayinde Barrister and Ayinla Omowura, I also like proverbs and idioms.

Team: What gives you the energy as your passion for IDSICAN is awesome and amazing?

Chairman: It is God. I just don't want to pass through, I want to make a mark. I believe that anything worth doing at all is worth doing well. God has been using people to support my chairmanship year.

Team: Thank you for the time and opportunity with you. You have spent 33% of your tenure. We know that many activities are coming up which includes:

- Annual Accountants Conference
- Presidential Visit
- International Accounting Day
- Family Forum
- Western Zonal Conference

From the day I took over as the chairman of the District I had a personal target I set out to achieve from the beginning to the last day I will be handing over. So I benchmarked my programmes every time to know if I am meeting up with my set targets, these are my motivating factors.

A past Chairman of the District commended the production of the calendar coming out at the end of the year preceding the calendar year, as the first of its kind in the District.

Team: We have recorded some deaths of our members in the District in the 2021/2022 chairmanship year. What can you do in terms of health talks and the insurance claims due to the families of the deceased?

Chairman: Death is inevitable. On the insurance claims, the District has been following up on the benefits due to the deceased families by the insurance company. A good number of the insurance benefits have been paid, while some are undergoing the process of payment. The EXCO members are following up with the Institute.

On whether this chairmanship has a plan for health talk, this should not be ruled out. In our meeting with the President, she emphasized that we should be mindful of our health status and take care of our health. It is an issue that must be taken very seriously.

Team: It is easy to work hard and get to the top, but it is not always easy to remain at the top. There are two activities remaining in your chairmanship year and these are the Western Zonal Conference and the Presidential visit. Are we going to see you perform excellently well in this remaining two programmes or are we going to see a drop in performance like some teams in the English premiership?

Chairman: We actually have three (3)-major events and not two (2). We have the Western Zonal Conference, the International symposium, and the Presidential visit.

Mind you the 57th ICAN President is ours and she

is from IJEBU-ODE, she requested for the Western Zonal Conference to be held at IJEBU-ODE, the implication of this, is that we are to participate actively at the Western Zonal Conference, we hope it will not affect the participation in the International Symposium.

On the Presidential visit, we hope to make it big, and we shall be having a dinner with the President to round off the visit, knowing fully well that the 57th President is a former Chairman of the District. The IDSICAN Newsletter will be launched on that day. The commitment of the editorial subcommittee and the social subcommittee is needed to make that day a success. We need to have a Chairman and the chief launcher to grace the occasion and make it a memorable event.

Team: What legacy will you be bequeathing to your successor?

Chairman: Diligence and discipline, above all prayer is very key. I am grateful to my Vice Chairman, the Deputy Vice Chairman and the EXCO members. The Vice Chairman has been very supportive. I sincerely applaud his commitment and support in all we do and have achieved in this District. So, I will support my Vice Chairman very well, because he gave me the same support. I will support his administration with everything within my reach by God's grace. I am also grateful to all the EXCO members; they have been wonderful in different fronts. They have all been supportive and I will support them when I leave office.

Team: during the 1st phase of our interview, we talked about the lack of robust data base of our members, has there been any improvement now?

Chairman: It is a work in progress, and we are doing everything possible to create a robust and comprehensive data base in the District. It is ongoing, we are not there yet but we have made a good progress.

Team: What is the infrastructural challenge of the District?

Chairman: Thank you for this question, we have

been able to solve the structural problem to an extent by the secretariat renovation and relocation of the District office. However, the problem of space is still an issue, we don't have enough space here. We planned to acquire the space behind us but the fund is the issue. Let's watch and see and pray.

Team: By August 2022, the District would be 40 years and 40-year Anniversary of the District will be celebrated. How will you support the incoming Chairman, bearing in mind that a new Chairman will just be settling down to work by that time?



Chairman: Yes, I have consulted with some past Chairmen and knowing fully well that the incoming Chairman will be new, we have already set up a committee for the IDSICAN 40 years anniversary.

TEAM: Where do you see the District in relation to other Districts?

Chairman: Ikeja District is on top and will remain the District to beat for a long time. The quality of leadership and the commitment of members is second to none. Look at the topic treated at today's monthly Forum, we are already discussing the Petroleum Industry Act (PIA) before it landed. We are collaborating with other professional bodies, like the lady that delivered paper today. We share knowledge with the NBA and other professional bodies. On infrastructures we are able to break record by the income we generated from the investiture to finance the infrastructural development in the District. We thank God for the dedication of our members and sub committees too.

Team: Are you aspiring to join the council at the national level?

On the national level, I don't have the interest, but I will support the Vice Chairman and the DVC once they show interest.

Team: Could you share the score card of your stewardship within this period?

Chairman: You want me to score myself like politicians. Ok, I am not doing it alone, whatever achievements we have made in this chairmanship year is a collective effort of the Executive committee. I thank them for their cooperation. I thank the Vice chairman, the Deputy Vice Chairman, the General Secretary including you the SWAN Rep. On the IDSICAN monthly members' forum, we are on top of our game, by the cooperation of members of the EXCO.

Team: You have been praising all your EXCO members, there is a proverb that says if two brothers came out from a meeting smiling, and it would seem that they did not tell themselves the truth.

Are you saying there is or has never been any disagreement amongst you?

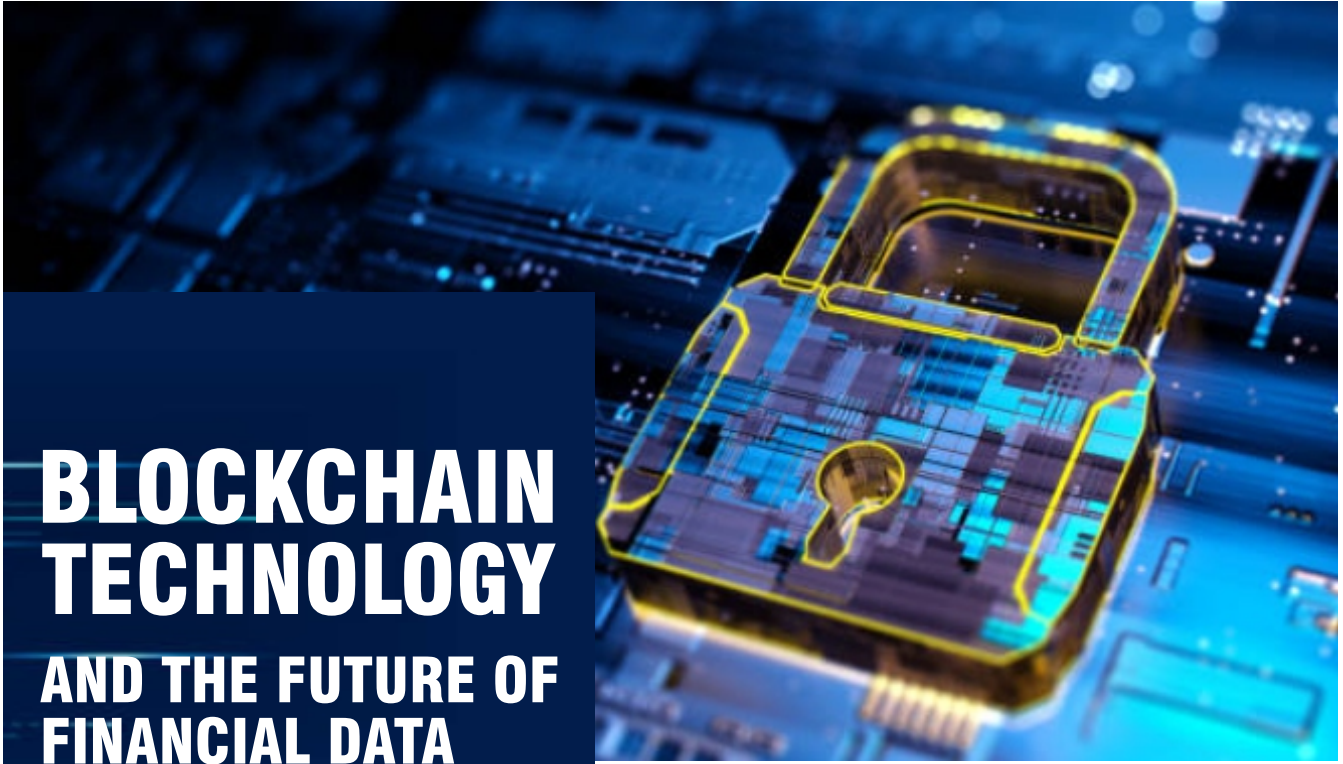
Chairman: We do have some communication challenges among the EXCO occasionally, but we try to manage the situation among ourselves maturedly, even if it warranted one eating the humble pie.

TEAM: Please share with us how you have been able to overcome the challenges of your office?

Chairman: Thank you. Yes, challenges are part of life and we cannot hide anything from you. Record keeping by our staff still needs improvement. We are not relenting our efforts in correcting this short coming and very soon it will be a thing of the past God willing. Another challenge we have is the flooding in the Secretariat which informed the ongoing renovation you are seeing now.

Team: Thank you so much for the attention and we wish you well in the remaining months of your tenure.

Chairman: Thank you so much, I appreciate and it has been a very useful time we spent together.



BLOCKCHAIN TECHNOLOGY AND THE FUTURE OF FINANCIAL DATA ANALYTICS

BLOCKCHAIN TECHNOLOGY has been around for a while and is most commonly associated with the banking sector. It is a public ledger that records transactions in a highly secure way. It does not require third-party participation and is, therefore, very reliable. This technology has many uses and applications, one of which is in financial data analysis.

WHAT IS BLOCKCHAIN?

BLOCKCHAIN refers to an open, distributed ledger that can record transactions between two parties in a verifiable manner. It cannot be altered without the agreement of all participants involved in the transactions recorded on

it. The blockchain can be used in any industry where there are transactions to be made or products/services to be exchanged. The technology is characterized by peer-to-peer networks and consensus algorithms.



Image Credit: Pixabay

HOW BLOCKCHAIN IS CHANGING FINANCIAL DATA ANALYSIS



B L O C K C H A I N TECHNOLOGY is changing financial data analysis by making analysis easier and more reliable than traditional means. It also reduces the cost of obtaining data from various sources by eliminating middlemen who take their share of revenue before getting the information to its intended users. This way, people will have access to better information at lower costs.

In the financial field, **B L O C K C H A I N** TECHNOLOGY is most commonly known as the technology underpinning the Bitcoin cryptocurrency. However, there is a lot more potential in this technology than just a new form of digital money.

The **BLOCKCHAIN** concept was first proposed by Stuart Haber and W. Scott Stornetta in 1991 as a way to timestamp documents. Since then, it has been improved upon by many people with the most notable contribution being made by Satoshi

Nakamoto (the creator of the original Bitcoin blockchain protocol) who used **B L O C K C H A I N** TECHNOLOGY to create Bitcoin in 2008. The success of Bitcoin has led to many other applications for this technology including financial services, real estate, insurance, manufacturing, and supply chain management.

BLOCKCHAINS have several advantages over traditional databases.

First, **BLOCKCHAINS ARE IMMUTABLE** - once information is entered into the chain it cannot be altered without intercepting all subsequent blocks in the chain which would require an extremely high level of computing power making such an action impractical.

Second, **BLOCKCHAINS ARE DISTRIBUTED** - the information they contain is not stored on one central server but rather on multiple computers connected by a peer-to-peer networks and

consensus algorithms.

For quite some time now, we have been hearing about the wonders of blockchain technology and its potential to revolutionize various industries. From global banking and finance to cyber security, healthcare and logistics, the adoption of blockchain technology is expected to help organizations transform the way they operate their businesses and deliver value to their customers.

Blockchain, the technology behind Bitcoin, is a new network that helps decentralize trade, and allows for more peer-to-peer transactions. Blockchain could change the way stock exchanges work, loans are bundled, and insurance claims are paid. The basic mechanics of blockchain technology are not hard to grasp. It is a shared database populated with entries that must be confirmed and encrypted. The encryption is generated through a process called "mining," which

involves an enormous amount of computational power. This process is not only known to be labor intensive, but also expensive as it consumes a lot of energy.

In simple terms, **BLOCKCHAIN TECHNOLOGY** consists of three major components: blocks, nodes and miners. Blocks refer to digital information (the "block") stored in a public database (the "chain"). The data stored inside a block depends on the type of blockchain; it can consist of transaction details or records of any other data relevant to the specific blockchain application. Miners are computers that confirm blocks and add them to the blockchain by solving complex mathematical problems using cryptographic hash functions (also called hashing). When a computer solves one of these problems, or cryptographic puzzles, one block is added to the blockchain. Blocks are added in chronological order, ensuring that each block comes after the previous block chronologically.

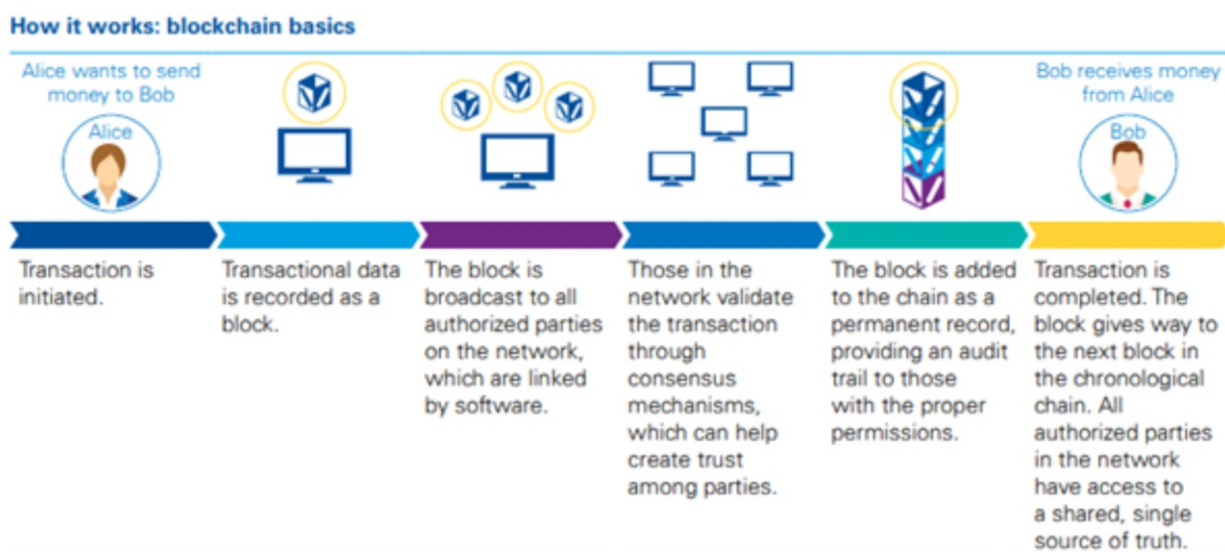


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In this article, let's explore how **BLOCKCHAIN** can change the world of financial data analytics in particular and what organizations should expect in terms of business benefits.

BLOCKCHAIN is a revolution in progress. It is making financial transactions more secure and transparent by eliminating the need for middlemen like banks. In the future, blockchain technology will allow people to exchange currencies, shares and other assets directly with each other.

BLOCKCHAIN TECHNOLOGY is a promising new technology that could fundamentally change the way financial data is collected and analyzed. The blockchain is an open, distributed ledger that can record transactions between two parties in a verifiable and permanent way.

BLOCKCHAIN TECHNOLOGY was originally created to allow for peer-to-peer transactions of digital currency (i.e., Bitcoin), but it has the potential for much broader application than this. It also has the potential to change the way we analyze financial data. By letting us access data directly from the source, blockchain technology will make it easier to track and verify the transactions of individual customers.

The technology has been applied primarily as a foundation for virtual currencies such as bitcoin. But because it ensures trust, enables peer-to-peer transactions and is decentralized, blockchain technology has the potential to reduce transaction costs while speeding up

transaction settlement times. In turn, this could help boost financial inclusion by offering affordable access to financial services in places where traditional banking is difficult or too expensive due to underdeveloped infrastructure or high regulatory costs.

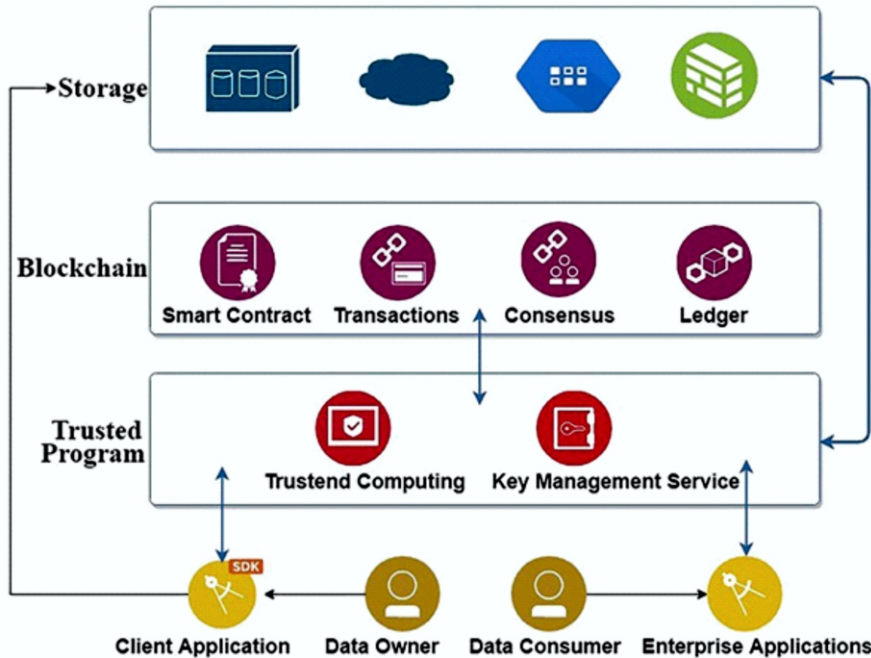


Image Credit: Frontiers.com

B L O C K C H A I N TECHNOLOGY is opening many new doors in the financial industry, particularly when it comes to data analytics. It's no secret that the financial industry relies heavily on data to make informed decisions, but blockchain technology could lead to even more advanced data collection and processing techniques. The potential of blockchain technology has already been recognized by some large companies. Recently Amazon Web Services (AWS) announced an open-source project that makes it easier for developers to create blockchain applications. The project is named "Blockchain Templates" and can be used for creating private Ethereum networks using Amazon Managed Blockchain.

There are a variety of ways **B L O C K C H A I N TECHNOLOGY** will likely affect the future of financial data analytics:

1. STANDARDIZATION AND INCREASED USE OF SMART CONTRACTS.

Smart contracts are self-executing digital contracts that allow for transactions to be completed without the intervention of a third party, such as a bank or lender. This means parties to a transaction can take part in it directly, without an intermediary that may impose fees or restrictions on how the transaction is formed.

For example, if two people need to send money across borders, they could use a blockchain-powered smart contract, rather than a bank or other service provider which could impose fees and slow down the process. Each party would simply use their computer or mobile device to send money to each other via a smart contract. The contract would be stored on a public ledger; which other parties could also access. The contract itself would include terms and conditions which would be enforced by software code.

From an investment standpoint, **BLOCKCHAIN** will likely change the way in which securities are traded. In this case, the process is similar to making payments with smart contracts. Rather than using exchanges like Nasdaq and New York Stock Exchange (NYSE), traders could execute trades directly. This would reduce the cost of trading securities while increasing transparency and speeding up its process.

2. INCREASED TRANSPARENCY

One of the most exciting aspects of blockchain technology is its ability to provide increased transparency in transactions and other financial processes. A big advantage of using blockchain is that it offers a way to verify transactions without going through a central authority like a bank or government agency. This means transactions can be processed and verified in real time, often within seconds. In addition, with each new transaction generated and validated, a new block is added to the chain, creating a historical archive that can be accessed by anyone. This has the potential to increase transparency, reliability and efficiency in financial data analytics by decreasing the need for third-party mediation and data reconciliation.

3. INCREASED SPEED

Another benefit of blockchain technology is its ability to process transactions much faster than other methods like banks or credit card companies.

4. IT'S DECENTRALIZED NATURE.

One of the main

benefits of blockchain technology is its decentralized nature. Instead of having to trust a third-party institution, such as a bank or brokerage firm, users can entirely trust the information stored on a blockchain. Rather than having a single point of failure (SPOF), an entire network serves as both storage location and transaction validator. This means that if one node fails, the network continues to operate without interruption.

Blockchain's distributed nature also makes data security much easier to manage because there is no SPOF where hackers can concentrate their efforts. Instead, they would have to attack potentially millions of nodes simultaneously in order to compromise a blockchain database. Also because all the transactions are recorded on a public ledger, it becomes impossible, at least in theory, to commit fraud on the blockchain, since all transactions would be visible and verified by everyone.

The decentralized, transparent, public and immutable nature

of the blockchain makes a blockchain database impervious to changes or deletion. This means that data stored on the blockchain cannot be altered without hindering all subsequent blocks, which protects the integrity of the data. Because the database is decentralized across various locations, government interference is difficult to implement, making it safer for businesses to store data on a public ledger. Blockchain technology also helps with simplifying business processes by automating transactional procedures that would otherwise be completed manually.

CONCLUSION

Blockchain technology is poised to transform many industries, with predictions that it will change the world in the next decade. The possibilities are endless and we think that it's going to take off in the financial sector, but it may also be of use in other industries as well. We can't wait to see the effect that blockchain will have on the world.

As blockchain technology continues to advance, we expect to see further developments and implementations across various industries. This is

because it goes far beyond the realm of cryptocurrency but also has the potential to reinvent many industries in the coming years, and it could be the hacker's best friend. While financial data analytics may seem like a natural fit for this technology, only time will tell what the future holds in store for blockchain.

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ALTERNATIVE DISPUTE RESOLUTION

by **BARRISTER SUMBO OGUNLADE**

WHAT IS ALTERNATIVE DISPUTE RESOLUTION?

Alternative Dispute Resolution (“ADR”) refers to any method of resolving disputes without litigation. It refers to any means of settling disputes outside of the courtroom. ADR typically includes early neutral evaluation, negotiation, conciliation, mediation, and arbitration. As burgeoning court queues, rising costs of litigation, and time delays continue to plague litigants, more states have begun experimenting with ADR programme. Some of these programme are voluntary; others are mandatory.

WHAT METHODS OF ALTERNATIVE DISPUTE RESOLUTION ARE FREQUENTLY USED IN NIGERIA?

The methods of alternative dispute resolution available and frequently used in Nigeria are:

a. Arbitration.

Arbitration is the most initiated method of ADR where parties to a dispute submit to a third party called an arbitrator or arbitral tribunal for the resolution of their dispute. The decision of the arbitrator or arbitral panel called an award, is binding on the parties and enforceable by the courts. Arbitration is regulated by the **Arbitration and Conciliation Act (ACA) Laws of the Federation of Nigeria (LFN) 2004** and also regulated by the Lagos State Arbitration Law, 2009.

b. Mediation

This is a voluntary and informal process in which a neutral third party (mediator) helps the disputing parties to reach a mutually acceptable agreement. Mediation provides good opportunity for the disputing parties to explore interests together. The mediator does not render a decision, but guides the parties in reaching an

agreement which, when put in writing, constitutes a binding contract.

c. Conciliation

This is an alternative dispute method involving a neutral third party who can give an opinion or suggestion. It is a system of ADR where a third party known as the conciliator uses his best endeavours+ to bring the disputing parties to a voluntary settlement of their dispute. Conciliation is regulated by the **Arbitration and Conciliation Act (ACA) Laws of the Federation of Nigeria (LFN) 2004**

d. Early Neutral Evaluation

This is a preliminary assessment of facts, evidence, or legal merits of a case by a neutral third party, with a view to providing an unbiased evaluation of the positions of the disputing parties, as well as to guide them on the likely outcome of the case.

WHAT ARE THE LAWS OR RULES GOVERNING THE DIFFERENT METHODS OF ALTERNATIVE DISPUTE RESOLUTION?

There is the **Arbitration and Conciliation Act, Cap. A18, Laws of the Federation of Nigeria, 2004**, which is based on the UNCITRAL Model Law of 1985 from which Nigeria's federal arbitration law draws its basis.

However, the Lagos State House of Assembly passed its own Arbitration Law (drawing heavily on the English Arbitration Act of 1996) in 2009, proceeding on the basis that the power to legislate on such matters was within the legislative competence of state governments and not the federal government. The Lagos State Arbitration Law has only been used in very few cases, and there does not appear to be any reported case where the law has been considered.

Also, various states have enacted laws governing Mediation and other Alternative Dispute Resolution (ADR) processes. In Lagos State, for instance, the Lagos Multi-Door Court House Law of 2007 established a legal framework for the operation of mediation, as well as other ADR processes.

ARE THERE ANY AREAS OF LAW IN NIGERIA THAT CANNOT USE THE VARIOUS METHODS OF ADR FOR THE

R E S O L U T I O N O F D I S P U T E S ?

It is also important to state that Alternative Dispute Resolution processes are not useful in all cases. Such cases include the followings:

- In criminal cases generally, ADR is not utilized.
- ADR cannot be used to resolve election petitions, being matters of public policy.
- In matrimonial cases, ADR cannot be used to resolve matters like the dissolution of marriage, nullity of a void marriage, and restitution of conjugal rights.
- Dispute relating to binding interpretations of the law, statute, or document. The court is the only institution that can do so.
- Cases of urgency seeking immediate reliefs like an injunction.

CAN LOCAL COURTS PROVIDE ANY ASSISTANCE TO PARTIES THAT WISH TO INVOKE THE AVAILABLE METHODS OF ALTERNATIVE DISPUTE RESOLUTION?

Nigeria courts lean towards granting preservative orders, including a stay of proceedings in favour of arbitration or other dispute resolution mechanisms unless it finds that the agreement to arbitrate is null, void, inoperative or incapable of being performed.

In the case of *Onward Enterprises Limited v. MV 'Matrix' & 2 Ors.* (2010) 2 NWLR (PT. 1179) 530, the Court of Appeal reiterated the sacrosanct duty of Nigerian courts to enforce arbitration agreement entered into by parties. Mshelia JCA, delivering the lead judgment in the case, stated as follows:

“Once an arbitration clause is retained in a contract which is valid and the dispute is within the contemplation of the clause, the court should give regard to the contract by enforcing the arbitration clause. It is, therefore, the general policy of the court to hold parties to the bargain into which they had entered unless there is a strong, compelling and justifiable reason to hold otherwise or interfere”.

In Nigeria, the general rule is that arbitral proceedings should be conducted without reference to national courts. However, several exceptions exist, justifying reference to a national court during arbitral proceedings. For instance, a witness who is required to give evidence in arbitral proceedings may be summoned to appear before the arbitral tribunal by way of issuance by a court of a writ of subpoena *ad testificandum* or *duces tecum*. Also, it may be necessary to apply to court to

make an order for the preservation of property that is the subject of the dispute or to take some other interim measure of protection of the subject matter of the arbitration. The initiation of arbitration proceedings does not preclude parties from seeking interim measures or protective orders from national courts.

Furthermore, Nigerian courts typically encourage parties to mediate their disputes.

HOW BINDING ARE THE AVAILABLE METHODS OF ALTERNATIVE DISPUTE RESOLUTION IN NATURE?

The decision of an arbitrator or an arbitral tribunal is legally binding upon the parties to the arbitration. An arbitral award, unlike a court judgement, cannot be appealed against. However, a party who complains against the award may, within 3 months of the award, apply to a court of competent jurisdiction (usually the High Court) to set aside the award, if certain grounds exist. (See section 29 of the ACA.) Such grounds are:

- that the award contains decisions on matters which are beyond the scope of the submission to arbitration;
- that the arbitration or award has been improperly procured; and
- that the arbitrator has

misconducted himself.

Also, the court may refuse recognition of an award if the court finds that the subject-matter of the dispute is not capable of settlement by arbitration or that the recognition or enforcement of the award is against public policy in Nigeria.

There are generally no sanctions for refusing to mediate in Nigeria. Settlement reached at mediation, when duly signed by the parties, is enforceable as a contract between the parties.

Where a case has been instituted in court, and the parties reach an amicable settlement of the matter by mediation or by agreement, they will be required to file terms of settlement which are adopted/sanctioned by the court as a consent judgment.

WHAT ARE THE MAJOR ALTERNATIVE DISPUTE RESOLUTION INSTITUTIONS IN NIGERIA?

The major arbitration Institutions in Nigeria are:

- i. The Regional Centre for International Commercial Arbitration;
- ii. The Chartered Institute of Arbitration (UK) Nigerian branch;
- iii. The Chartered Institute of Arbitration (Nigeria);
- iv. The Lagos Court of

Arbitration.

Other more specialized, industry-related arbitration institutions are:

- i. The Maritime Arbitration Association.
- ii. The Association of Construction Arbitrators.

ARE THERE ANY TRENDS IN THE USE OF THE DIFFERENT ALTERNATIVE DISPUTE RESOLUTION METHODS?

The practice of arbitration has, over the last 5 years, gained prominence in Nigerian legal circles, not just because of the current realities of global experience, but also because of the traditional benefits of arbitration, namely speed, availability and flexibility. The government's effort (both at the federal and state levels) to attract foreign investors is partly responsible for the shift to arbitration. Indeed, a stable arbitration framework provides succor to potential international investors who are not comfortable submitting their disputes to the local courts for resolution, either to avoid opportunities for overt or covert state interference or because they perceive the judicial process as being slow. Decisions from Nigerian courts signpost a positive resolve by the courts to encourage parties to submit to arbitration where they have agreed so to do. In relation to mediation, there is a noticeable preference for

courts to actively encourage parties to adopt mediation as a means of settlement of their dispute. In Lagos State, for instance, a "Settlement Week" is usually organized every year, during which judges recommend and refer cases for mediation.

ADVANTAGES OF UTILIZING THE ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCESS OVER INSTITUTING A LITIGATION

- It is cheaper than litigation- ADR can be more expensive than litigation but in long term, it is cheaper than litigation. In ADR, all the expenses are borne by the parties while in litigation; some of the expenses are not borne by the parties.
- It is faster than litigation- in litigation, there is a competition of so many litigants with different cases, but in ADR, the parties' case is likely to be the only one. ADR is less time-consuming unlike instituting a court action which can be time-consuming from factors such as adjournments, the unwillingness of parties, etc.
- It is less formal- The courtroom where litigation is carried out is usually tense. For

lawyers, it is difficult, there are a lot of rules and procedures which must be followed, and also for the layman, it is extremely difficult. An ADR session is more of a business meeting where coffee can even be served. Hence the layman is likely to prefer such an environment.

- The parties to the dispute can determine the Coram. This implies that they determine the mediator or arbitrator or conciliator who will preside over their case, but where they fail to agree, there are provisions of the law for such appointments to be done either by the court or an agency.
- Involvements of people- ADR processes are parties driven. Parties can determine the time, venue, and pace in the ADR process, unlike in litigation where parties are not involved. It is controlled by the court.
- Preservation of the relationship between the parties- Most ADR has a win-win situation on both sides of parties to the dispute, as it preserves the pre-dispute relationship that existed between the parties before the dispute.
- Privacy of the parties:

ADR helps preserve the privacy of the parties. In litigation, the process must be held in public except under certain conditions thus in private.

- It promotes friendliness - most parties to litigation do not return as friends even in matrimonial proceedings. And in the commercial area of law, ADR is most relevant as there might still be a need to continue the business relationship.

CONCLUSION

In Nigeria, the ADR process is becoming an acceptable and best method of resolving commercial disputes. However, the ADR process, especially the arbitration is not without its disadvantages. One of the major disadvantages of such process is the situation by which a losing party in the arbitration will institute a court action or file an application in court seeking to set aside the arbitral award on grounds of misconduct of arbitrator or an award has been improperly procured or an award contains decisions on matters not submitted to the arbitrator. However, such application must be filed in court within 3 months after the arbitral award has been delivered.



INFORMATION TECHNOLOGY, DIGITIZATION & INTERNAL CONTROL SYSTEM: SAFEGUARDING ORGANIZATIONS' ASSETS

INTRODUCTION

Digital transformation affects businesses widely. The accountancy industry is not an exception. According to a McKinsey report, 86% of all current tasks undertaken by auditors, accountants and bookkeepers have the potential to be automated.

The accountancy profession has an excellent opportunity to benefit from the digital transformation that is taking place in society today. The role of professional accountants as trusted advisors combined with digital knowledge opens new opportunities and business areas, provided they, (Professional Accountants) grasp the opportunities technology offers.

This paper therefore is to broaden knowledge on main areas of digital transformation as it relates to Accountants' and non-Accountants' function and services. How to explore the challenges and optimize strategic positioning to move up the value-chain and focus more on advisory and value-adding roles.

DIGITAL TERMS

Digital Transformation: is the process of using digital technologies to create new or modify existing business processes, culture, and customer

experiences to meet changing business and market requirements.

Digital Technologies: are electronic tools, systems, devices and resources that generate store or process data. Well known examples include social media, online games, multimedia and mobile phones

Data: They are unit of information, often numeric, that are collected through observation. Data are a set of values of qualitative or quantitative variables about one or more persons or objects

Big Data: It is a field that treats ways to analyze, systematically extract information from, or otherwise deal with data sets that are too large or complex to be dealt with by traditional data-processing application software.

Big Data Analytics: is the use of advanced analytic techniques against very large, diverse data sets that include structured, semi-structured and unstructured data, from different sources, and in different sizes

Artificial Intelligence (AI): They are software technologies that make a computer or robot perform equal to or better than normal human computational ability in accuracy, capacity and speed.

Machine Learning (ML): is a type of artificial intelligence (AI) that allows software applications

to become more accurate at predicting outcomes without being explicitly programmed to do so. Machine learning algorithms use historical data as input to predict new output values.

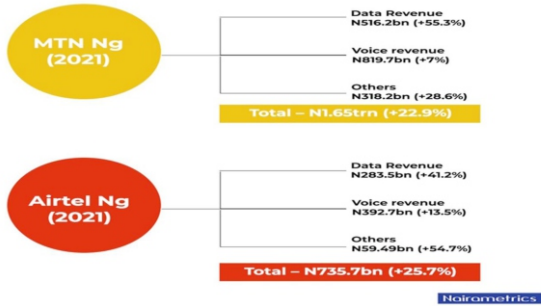
Digital Currency: It is a form of money or cash that is available only in digital or electronic form, and not in physical form. They are only accessible with computers or internet-enabled mobile phones. Digital currencies are not exactly cryptocurrency.

Blockchain Technology: is a digitally distributed, decentralized, public ledger that exists across a network. It sometimes referred to as Distributed Ledger Technology (DLT), makes the history of any digital asset unalterable and transparent through the use of decentralization and cryptographic hashing.

Fin Tech Companies: They are innovations in the financial and technology crossover space, and typically refers to companies or services that use technology to provide financial services to businesses or consumers.

Digital Business in Nigeria
 MTN Nigeria's revenue rose by 22.9% from N1.3 trillion in 2020 to N1.65 trillion in 2021. Voice revenue grew by 7% to N819.7 billion, Data revenue rose by 55.3% to N516 billion in 2021

TELCO REVENUE ANALYSIS
MTN NIGERIA VS AIRTEL NIGERIA



The Analysis above compared the revenue of MTN Nigeria with Airtel Nigeria. Voice revenue for both MTN Nigeria and Airtel Nigeria grew by 7% & 13.5% respectively. The growth in Data revenue for both is higher than the growth in voice revenue. Data revenue growth for MTN Nigeria and Airtel Nigeria is 55.3% & 41.2% respectively. This shows the revenue potential for Data and increase in data usage by customers. Moreover, data is a strong tool for Digital transformation and it is an indication that more customers are embracing data usage.



Flutterwave is now the largest financial institution in Nigeria. Yes, its valuation is bigger than any bank in Nigeria by at least a billion dollars. The company is currently valued at over \$3 billion after it has secured \$250m in Series D funding led by B Capital Group.

Digital Business – International



Eric Yuan, the founder and CEO of Zoom, has made about \$4 billion in three months as the usage of his video conferencing software skyrocketed amid the coronavirus pandemic.

On April 7, 2020, Yuan was included, for the first time, on Forbes' list of billionaires with a net worth of \$5.5 billion



Elon Musk's \$11 billion tax bill exceeds the aggregate personal income tax collected by all 36 states in Nigeria over the past 5 years

Lesson: A government is only as rich as its people. To be rich, government must create the enabling environment for its citizens to prosper. Tax is effectively how government shares in the prosperity of its people and enterprises.

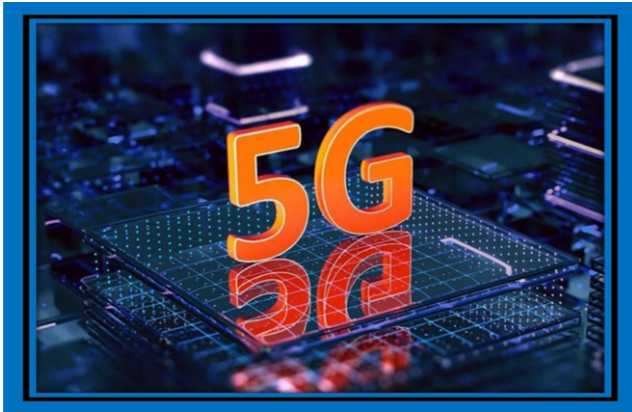
Digital method of Tax payment



FIRS TaxPro Max- a new way of paying tax and filing returns. This is a digital method of paying tax and remitting tax returns introduced by Federal Inland Revenue Service (FIRS). This shows the beginning of Digital transformation in Nigeria Tax system. You can check the platform through the link below:

<https://taxpromax.firs.gov.ng/>

5G Technology



The emergence of 5G Technology: 5G technology will encourage:

- Broadband Infrastructure
- Internet of Thing (IoT)
- Smart Cities
- Smart Office/home
- COVID-19 not related
- FEC already approved 5G
- MTN, Mafab pay \$273.6m each for 5G licences

6G research is already on, better than 5G and could also be used to leverage the power of Artificial Intelligence (AI) far more effectively

Evolution of Disruptive Innovation in Telecoms

5G Networks – Let's unleash the power of creativity. There are other technology before 5G; these technologies are briefly explained in the table below.

INFRASTRUCTURE	POSSIBILITIES
1G	WALK AND TALK
2G	1G + SEND TEXT
3G	2G + INTERNET BROWSING
4G	3G + VIDEO STREAMING
5G (4G speed*100)	4G + IoT (IoT is ADVANCED STREAMING)

No matter the country that seizes the lead in 5G rollout, Network deployments won't be the only factor that determines the leader, creativity and entrepreneurship is equally important.

5G will make IoT (Internet of Things) Natural Applications like smart cities, self driving cars and VR a reality.

DIGITIZATION, DIGITALIZATION & DIGITAL TRANSFORMATION

There have been several usage of Digitization, Digitalization & Digital Transformation. The issue

is that there have been cases of wrong usage. The question is, are they the same? No.

What is Digitization?

It refers to creating a digital representation of physical objects or attributes. For instance, we scan a paper document and save it as a digital document (e.g., PDF). In other words, digitization is about converting something non-digital into a digital representation. Computerized systems can then use it for various cases.

Digitization is foundational. This is the connection between the physical world and software. This is what we have been doing since the 1960s. It is an enabler for all the processes that provide business value because of the need for consumable data.

What is Digitalization?

It refers to enabling or improving processes by leveraging digital technologies and digitized data. Therefore, digitalization presumes digitization.

Digitalization increases productivity and efficiency while reducing costs. Digitalization improves an existing business process or processes but doesn't change or transform them. That is to say, it takes a process from a human-driven event or series of events to software-driven.

What is Digital Transformation?

It is really business transformation enabled by digitalization. The essence of digital transformation is the changing of business processes enabled or forced by digitalization technologies.

A good example of digital transformation is a shift from local control of physical processes to remote monitoring and control of those same processes.

In Summary, Digitization refers to creating a digital representation of physical objects or attributes. Digitalization refers to enabling or improving processes by leveraging digital technologies and digitized data. Digital Transformation is really business transformation enabled by digitalization

Digitalization is the process of leveraging digitization to improve business processes, and digital transformation is the transformation of business activities, processes, products, and models to fully leverage the opportunities of digital technologies

The diagram below is known as Digital Transformation Pyramid, it furthers explain the

difference between Digitization, Digitalization & Digital Transformation.

Digital Transformation Pyramid



OVERVIEW OF DIGITAL TRANSFORMATION

Digital transformation is profound change in business activities, processes, competencies, and models to fully leverage customers at every touchpoint in the customer experience.

Successful digital transformation achieve these results:

CUSTOMER: Harness customer networks and reinvent the path to purchase in line with their real behaviors

COMPETITION: Rethink the competition and build platforms that deliver competitive advantage

DATA: Turn data into assets that prove results in real time

INNOVATION: Innovate by rapid experimentation

VALUE: Judge change by how digital transformation helps create the next business

KEY AREAS OF DIGITAL TRANSFORMATION

The key areas of Digital Transformation are:

Technology: Leveraging on the latest technology to bring new way of achieving results.

Data: The data of the customers' need and feedback must be considered when developing a new product or service.

Process: Using an efficient and effective process is very crucial

Organizational Change: The existing organizational culture should give room for a better culture to take place.

Benefits of Digital Transformation

- i. Increase compliance and mitigate risk
- ii. Reduce cost and Increase Efficiency
- iii. Make Data driven decisions
- iv. Improve employee experience
- v. Enhance customer experience

Former CEO of Accenture – Comment



"Digital is the main reason just over half of the Company on the fortune 500 list have disappeared since the year 2000"

The table below shows the top ten companies in the world as of 2007.

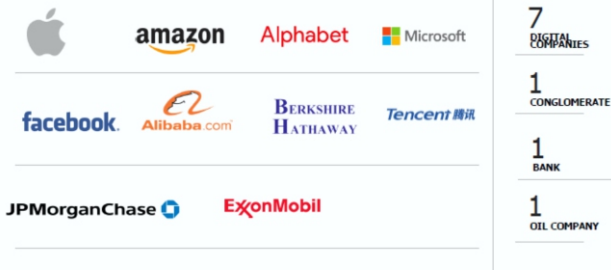


The table below shows the top ten companies in the world ten years after i.e. 2017. There was massive shift due to digital transformation.



The table below shows the top ten companies in the world a year after i.e. 2018. There was continuation of massive shifting due to digital transformation.

DIGITAL TRANSFORMATION
TOP TEN COMPANIES OF 2018

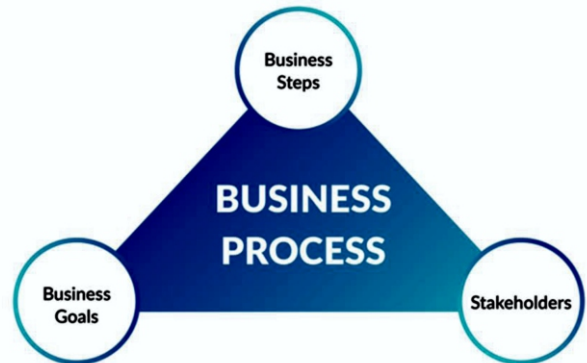


The table below shows the top fifty companies in the world two years after i.e. 2020. There was not only continuation of massive shifting due to digital transformation; Digital companies took positions from one to twelve.



In 2008: Google buys Youtube for \$1.65 Billion
In 2021: Youtube generates \$1.65 billion in Advert revenue every 3 weeks. The amount is equivalent to acquisition cost of Youtube in 2008. What this means is that when you make the right business move, it will reflect in your future revenue.

Business Process & Internal Control System



Business process can be define as string of coordinated business steps put in place by the management of a business organization to achieve the business goals for the benefits of the stakeholders. There are three key points in Business process namely: Business steps, Business Goals & Stakeholders.

Business Steps are action taken by management to follow through in order to achieve the business objectives.

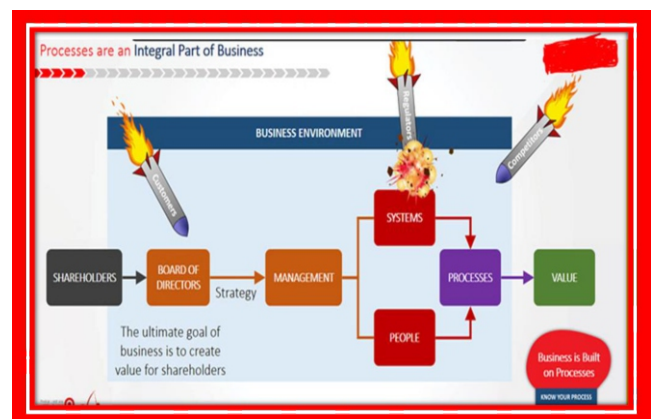
Business goals are reasons every business organization exists. Every business organization exist for reasons and they make conscious steps to achieve the goals.

Stakeholders are people both internal and external to the business that have interest in the business. Every shareholder is a stakeholder but not every stakeholder is a shareholder.

Google buys YouTube



Business Environment



Processes are an integral part of business. Every business organization operates in a business environment. Business Environment is a business ecosystem where all businesses strives for living. The business environment is not only occupied by business but other inhabitants e.g. Regulators etc.

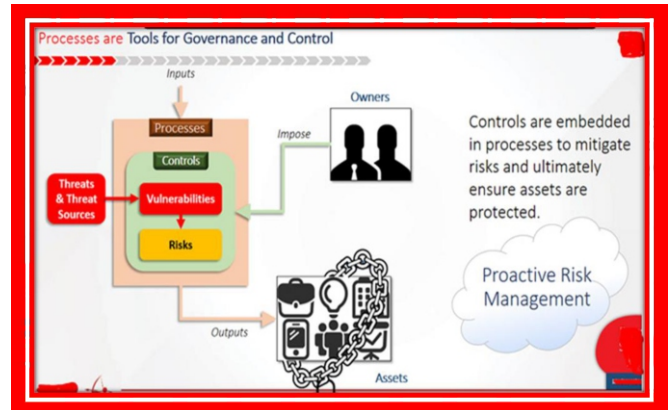
Inside the business environment: shareholders, which are owners of the business, appoint the directors to act on their behalf in the Board. The shareholders, give strategic instructions to the directors to execute in order to achieve business goals. The Board of directors further appoint management team to act on their behalf. The Board breaks the strategic instructions given by the shareholders into Tactical form for the management to execute. The management team further breaks the tactical instructions given by the Board to Operational form for execution.

The execution of the operational instruction is carried out using the system and people within the business organization. The System and the people within the business will work with the process existing in the business. The process will lead to creation of value for the business organization. Business is built on processes. The ultimate goal of business is to create value for shareholders.

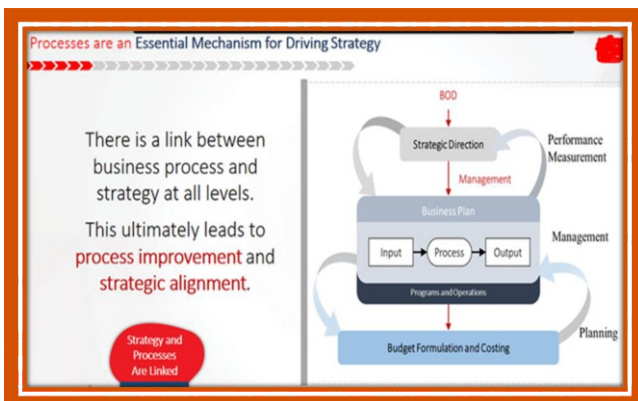
However, customers will constantly require better products and services from the business while the regulators also will require constant compliance to rules and regulations issued from time to time. The competitors will also put more pressure on the business with their counter strategies introduced to force market to their advantage.

process right, it will be difficult to execute your business strategy.

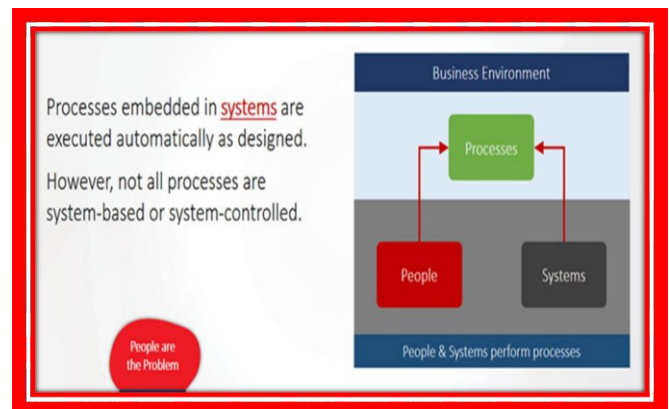
Strategy and processes are linked. There is a link between business process and strategy at all levels. This ultimately leads to process improvement and strategic alignment.



Processes are tools for governance and control. The inputs into the system will go through processes, while the owners of the business impose controls into the processes to avoid risk due to vulnerabilities. Controls are embedded in processes to mitigate risks and ultimately ensure assets are protected. The business must put in place proactive risk management tools within the system. The system brings output because of the processed input, the outputs are organizational assets that must be safeguarded and protected.



Processes are an essential mechanism for driving strategy. The success of every business strategy depend on the strength of the existing business processes. Once you don't get your business



Processes embedded in systems are executed automatically as designed. However, not all processes are system based or system-controlled. People and systems perform processes. There are processes controlled by peoples and most times people are the problem and not the system.

- Business Faces **Higher Risk**
- Outcome is **not Repeatable**
- Increased Inefficiency** Leads to Waste
- Bad Practices are Reinforced
- Audit Failure and Negative Impact on KRA/Bonuses

 By-passing controls knowingly is **fraud**.
 Even if done for the "right reasons".

Controls Are Mandatory

Business faces higher risk every day. The management must ensure business outcome is not repeatable for control purposes. Increased inefficiency in business process leads to waste for the business organization. When there is increased inefficiency, bad practices are reinforced. This can result into Internal Audit failure and negative impact on personnel performance & bonuses.

When staff by-pass controls knowingly is fraud. Even if done for the "right reasons" and for the benefit of achieving business goals. Controls are mandatory for all business process.

People must be encouraged to constantly pass through the approved path by the management in executing their functions. Wrong path might be shorter to achieve result but management have good reasons for not allowing the path and must be avoided at all times.

- 1 You are a process stakeholder
- 2 Know Information Sources
- 3 Use Documented Policies/Procedures
- 4 When in Doubt - Consult

Every staff of a business organization whether a chartered accountant or not is a process stakeholder. You must know information sources before usage for the business purpose. It is encouraged to make use of documented polices/procedures at all time to avoid going against the management process. When in doubt of what the policy is about please consult your supervisor or Internal control officer.

When in Doubt Consult

- Policies may not be documented
- Recommend documentation of existing practices
- Identify process improvement opportunities and document them using standard methodologies
- Where deviation from a documented policy is required, **get approval**

The expectation is for all polices to be documented by the management. However, there are situations where certain policies may not be documented. In that situation, it is advisable to recommend documentation of these existing practices. We have the responsibility to identify process improvement opportunities and document them using standard methodologies.

Where there is need for deviation from a documented policy, it is required to get necessary management approval.

What is Internal Control?

Internal controls are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability, and prevent fraud.

It is the policies combined with procedures created by management to protect the integrity of assets and ensure efficiency of operations.

Internal Control, Internal Audit & Internal Check are not the same.

Internal Control is a whole system of control finance or otherwise established by the management of a business organization to carry on the business in an efficient and orderly manner in order to safeguard the organizational assets.

Internal Audit involve activities carried out to ensure internal controls system put in place by management are followed by all staff within the business organization.

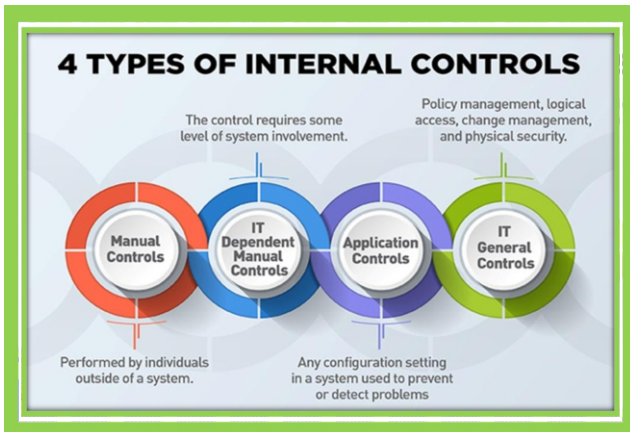
Internal check is a day to day check of business transactions to ensure its accuracy and for early detection of error, fraud and irregularities.

In Summary, Internal check is a subset of internal audit, while internal audit is a subset of internal control. Internal check can be said to be a super subset of internal control.

“Every Chartered Accountant is a control person no matter your area of specialization”

Internal Audit will need to have a much bigger advisory role to sustain stakeholder trust in organizations.

It will need to provide broader insights on all risk that an organization faces, including digital risk.



THREE KINDS OF INTERNAL CONTROL



- 1. Preventive Controls:** These are controls put in place by the management to prevent occurrence of error, fraud and irregularities.
- 2. Detective Controls:** These are controls put in place by the management for early detection of error, fraud and irregularities.
- 3. Corrective Controls:** These are controls put in place by the management for quick correction of error, fraud and irregularities when detected within the system.

There are situation where management might be lost on what to do relating to internal control system. Management might be confused and unsure of what to do. They might be unclear on where to commence the journey of internal control system and later perplexed. In this situation, it is advisable to engage the service of experts to assist management in putting solid internal control system in place.

ROLE OF ACCOUNTANTS IN DIGITAL TRANSFORMATION

Accountants as business partners definitely has role to play in Digital Transformation :

- Support the Digital Transformation projects
- Get involved in the Digital Transformation projects
- Get the Digital Transformation knowledge
- Data Collection, Organizing and Analysing
- Data Integrity
- Budget provisions for Digital Transformation training
- Ensure Fairness, Objectivity & Transparency

Business Opportunities for Chartered Accountants

You have to be a Digital Chartered Accountant to be able to benefit from business opportunities in Digital Transformation. The Business opportunities are:

- Companies will need the service of an expert in analyzing the financial figures
- Business will need the input of financial expert during Digital Transformation brainstorming.
- The need to review the Accounting system of the business organization during transformation process
- Taxation services to ensure compliance with relevant tax laws
- The business will need technical support in handling the technology to ensure customer satisfaction
- The Business will need expert to advise on the viability and profitability of the new technology in their products and services
- The Business will need an expert to access their financial capacity before embarking on the project
- The Business will need both the internal and statutory audit services
- Etc.

**Mr. Olawale Abiola, BSc(Econs), MBA, MSC, FCTI, FIMC, FCA (Partner, AO & FA Consulting),
Delivered this paper at ICAN Ikeja district 1st International Symposium 25th February 2022.**



Salt is one of the unique natural resources. It becomes consumable and useful at home and virtually by foods and drinks producing companies when refined. It becomes soluble when mixed with water and too much of it in food and drink items turns their taste to be salty and unacceptable for consumption.

Salt needs not to look like other ingredients, sends out no aroma like other seasonings or recipes but its absence makes the soup tasteless. Men of true and significant impact do not fight for position, visibility or appearance or to be celebrated; the results of their good works speak for them not their propagandas. Therefore, you do not need to shout to be heard; people keep quiet to listen to the voice of intelligent people.

Salt maintains its integrity amidst pollution. Have you seen where a salt buyer demands to taste it before buying? No, because salt has proven its integrity over ages. If you need to swear an oath before people believe you, you lack

integrity, reliability, honesty, responsibility and transparency. Is your life salt to the earth or an insult? The easiest and only way the salt is heard is by its taste when it is mixed with other condiments.

To command respect, recognition and for one's presence to become inevitable in the midst of people, there is need to be flexible, moderate, approachable, tactical, impactful, firm and people-oriented. Therefore, be salt and not an insult to the society, association, neighbour and your country in general.

Written By:

Salawu, Mohammed
 (B.sc, MNIM, MCILRM, ACA)



FINANCE ACT 2021: FISCAL IMPERATIVES AND SUSTAINABLE DEVELOPMENT

Prof. Godwin Emmanuel Oyedokun

1.0 Introduction

It is encouraging to see a developing country like Nigeria working towards sustaining whatever development she attains over time. Taxation today is not just levied only to generate revenue but also as a regulatory instrument to further regulate the economy. In this regard, President Muhammadu Buhari gave his accent to the 2021 Finance Bill (now Act) on December 31, 2021, after the National Assembly consideration and eventual passage. The Finance Act 2021 amended multiple laws which were Capital Gains Tax Act; Companies Income Tax; Custom, Excise Tariffs, Etc (Consolidation) Act; Federal Inland Revenue Service (Establishment) Act; Personal Income Tax Act; Stamp Duties Act; Tertiary Education Trust Fund (Establishment, Etc) Act; Value Added tax Act; Insurance Act; Nigerian Police Trust Fund (Establishment) Act; National Agency for Science and Engineering Infrastructure Act; Finance (Control and Management) Act; and Fiscal Responsibility Act. The Act



provides for enhanced Domestic Revenue Mobilization efforts to increase tax and non-tax revenues; and ensure Tax Administration and Legislative Drafting Reforms, particularly to support the ongoing automation reforms by the Federal Inland Revenue Service. This paper presents you with strategic objectives to the Finance Act 2021; Changes Proposed and effected to Finance Act; The 2021 Finance Act; Fiscal Imperatives and Sustainable Development; Finance Act 2021: Fiscal Imperatives and Sustainable Development and, Conclusion with some Recommendations.

2.0 Strategic Objectives to the Finance Act

This current administration has forwarded and signed three (3)

Finance Bills to the National Assembly to consolidate the macroeconomic effects and to help reduce budget deficits. President Muhammadu Buhari submitted 2019, 2020 & 2021 Finance Bills to the National Assembly, to amend various Tax laws in Nigeria. The Bill which were eventually passed and signed to Laws, have the following strategic objectives:

- i. Promoting fiscal equity;
- ii. Reforming domestic tax laws to align with global best practices;
- iii. Introducing tax incentives for investments in infrastructure and capital markets;
- iv. Supporting MSMEs; and
- v. Raising revenues for the government.

This was first presented as a lecture at the 2022 Joint Minds International Webinar on Tuesday 11th January, 2022.

ND (Fin), HND (Acct.), BSc. (Acct. Ed), BSc (Acct. & Fin.), MSc. (Fin), MBA (Acct. & Fin.), MSc. (Acct.), MSc. (Bus & Econs), MSc (Econs), MTP (SA), PhD (Acct), PhD (Fin), PhD (FA), FCA, FCTI, ACIB, ACS, ACIS, MNIM, FCNA, FCFIP, FCE, FERF, CICA, CFA, CFE, CIPFA, CPFA, ACAMS, ABR, CertIFR, IPA, IFA, FFAR, FPD-CR, FSEA; Professor of Management & Accounting, Lead City University, Ibadan & Principal Partner, Oyedokun Godwin Emmanuel & Co (Chartered Accountants, Tax Practitioners & Forensic Auditors); godwinoye@oyedokungodwin.com: +2348033737184

3.0 Stylish Facts about Finance Act 2021

SN	ISSUES	DETAILS	
i	Name of the Act	Finance Act 2021	
ii	Date signed by The Clark to the National Assembly	December 24, 2021	
iii	The date signed by the President	December 31, 2021	
iv	Effective Date	January 1, 2022	
v	Date Released	January 6, 2022	
vi	No. of Pages	34	
vii	No. of Sections	42	
viii	No. of Parts	13	
SN	ACTS AMENDED	NO. OF AMENDMENTS	AMENDED SECTIONS
1	Capital Gains Tax Act	1	30
2	Companies Income Tax	14	9,13, 16, 18 (b) (iii), 23, 30, 31, 33, 39, 55, 77, 78, 81, 105
3	Custom, Excise Tariffs, Etc (Consolidation) Act	1	21
4	Federal Inland Revenue Service (Establishment) Act	5	28, 35, 50, 68
5	Personal Income Tax Act	4	33, 47, 49, 94
6	Stamp Duties Act	1	89A
7	Tertiary Education Trust Fund (Establishment, Etc) Act	2	1, 2
8	Value Added tax Act	3	10, 14, 15
9	Insurance Act	3	9, 10(3), 102
10	Nigerian Police Trust Fund (Establishment) Act	1	4
11	National Agency for Science and Engineering Infrastructure Act	1	20
12	Finance (Control and Management) Act	2	3, 4
13	Fiscal Responsibility Act	1	41
	Others		
14	Effective date	1	41 of the Act
15	Citation	1	43 of the Act

Source: Author's Compilation 2022









4.0 Changes Effected in Finance Act 2021

On December 31, 2021, the President gave his assent to the 2021 Finance Bill, now Act. Changes in the amended 13 different laws, being the:

SN	ACTS AMENDED
1	Capital Gains Tax Act
2	Companies Income Tax
3	Custom, Excise Tariffs, Etc (Consolidation) Act
4	Federal Inland Revenue Service (Establishment) Act
5	Personal Income Tax Act
6	Stamp Duties Act
7	Tertiary Education Trust Fund (Establishment, Etc) Act
8	Value Added tax Act
9	Insurance Act
10	Nigerian Police Trust Fund (Establishment) Act
11	National Agency for Science and Engineering Infrastructure Act
12	Finance (Control and Management) Act
13	Fiscal Responsibility Act

Source: Author's Compilation 2022

5.0 Finance Act 2021 - Key change

Notable changes introduced by the FA 2021 include:

Companies Income Tax Act

- i. Minimum Tax
- ii. Taxation of Educational Activities
- iii. Tax Exemption on Exports
- iv. Assessment of NRCs to CIT
- v. Capital allowance restrictions
- vi. WHT on Unit Trusts as final tax

Tertiary Education Fund Act

- i. Increase in TET rate from 2% to 2.5%
- ii. Reduction in timeline for payment

Capital Gains Tax Act

- i. Conditional taxation of gains on disposal of shares

FIRS Establishment Act

- ii. Access to FIRS for deployment of automated tax admin technology
- iii. Affirmation of FIRS as primary tax agency
- iv. Disputed tax to be kept in abeyance pending determination

Value Added Tax Act

- i. Appointment of collection agent for NRCs

- ii. Modification of withholding VAT provision
- iii. Upstream companies exempted from VAT exemption threshold

Personal Income Tax Act

- i. Life premium deduction to exclude deferred annuity contracts
- ii. Increase in fines and penalties

Stamp Duties Act

- i. Powers granted to the Finance Minister in respect of stamp duties and EMT for 2015 to 2019

Customs, Excise Tariffs Act

- i. Imposition of excise tax on sweetened beverages

Others

- i. Insurance Act
- ii. Nigeria Police Trust Fund (Establishment) Act
- iii. Finance (Control and Management) Act
- iv. Fiscal Responsibility Act
- v. National Agency for Science and Engineering Infrastructure Act

6.0 The 2021 Finance Act Highlights

The Finance Act 2021 has the following highlights:

Capital Gains Tax

A Capital Gains Tax at the rate of 5% is applicable where shares are disposed in a Nigerian company worth at least N500m in any consecutive 12 months, with exemptions including;

- i. Where the proceeds of the sale are reinvested in the shares of another Nigerian company in that year of assessment (rate applies proportionately on proceeds not invested).
- ii. Where the transfer of shares is done under the Regulated Securities Lending Transaction

Personal Income Tax

- i. Deductible life assurance premium for PIT purposes now excludes contracts for a deferred annuity

Companies Income Tax

- i. Lottery and gaming operations including; betting, gambling, poker, roulette, bingo, craps, wagering, and related affairs, are now specifically taxable under CITA. This

implies that the National Lottery Act would no longer apply.

- ii. Formerly 0.5%, minimum tax is now applicable at 0.25% of annual turnover. But this is only applicable for two accounting periods: 1 January 2019 – 31 December 2020 or 1 January 2020 – 31 December 2021.
- iii. Formerly, companies with downstream operations were eligible for exemption of profits where the qualifying goods are exported from Nigeria. Currently, companies operating in both midstream and downstream sectors are no longer eligible for such exemptions. The incentive for gas utilization is now to be claimed once by an entity. Restructured entities that already claimed this credit before restructuring can no longer claim.
- iv. Capital allowance to be claimed on an asset is limited to the portion of that set used to generate taxable profit. A pro-rata allowance rate is applicable except the proportion of non-taxable income does not exceed 20% of the total income of the company.
- v. Capital allowance brought forward by an SME is now treated as having been claimed and consumed in each such year of assessment. An exemption is granted where the company has a pioneer status.

Value Added Tax

- i. Companies with less than N25m turnover are excluded from VAT compliance/registration. However, companies in the upstream sector are mandated to comply regardless of turnover.
- ii. Non-Resident Entities (NREs) supplying VATable goods/services to Nigeria must charge, collect and remit VAT. This obligation only shifts to the Nigerian counterpart where the NRE fails.

Education Tax

- i. Education Tax assessment must now be paid or contested within 30 days of assessment as opposed to the former 60 days.

Electronic Money Transfer Levy (EMTL)

- i. The Minister of Finance shall make regulations for the administration, collection, and enforcement of the Electronic Money Transfer Levy (EMTL); and further provisions affecting the stamp duties and EMTL collected from 2015 – 2019.

National Agency for Science and Engineering Infrastructure Act (NASENI)

- i. Commercial companies are no longer required to pay 0.25% of their turnovers to the NASENI fund. Commercial companies are not defined, hopefully, a circular is issued to this effect after passage.

Administration

- i. All revenues collected must be paid to the federation account or the consolidated

revenue fund as provided by the relevant laws. Violation is punishable by imprisonment, fine, or both.

- ii. The FIRS is to administer, collect and enforce the payment of the police levy.
- iii. The withholding tax received on a unit trust shall be the final tax on that interest.
- iv. The FIRS has the power to assess digital companies (involved in e-commerce, mobile application stores, online adverts, sound/signal reception, messages, images, or data of any kind) to CIT.

Other highlights are:

1. Disputed tax assessment to be in abeyance until determination while undisputed tax assessment is to be paid within 30 days after service of the notice of assessment on the company except otherwise extended by the FIRS. Reference to provisional tax has been deleted in recognition of the well-established self-assessment tax regime.
2. The deployment of technology to automate tax administration including assessment and information gathering by FIRS to now include third-party technology (previously only proprietary technology may be deployed). A penalty of N50,000 to be applicable where a company fails to grant access to FIRS in addition to N25,000 for each day the failure continues.
3. FIRS to be the primary agency of the Federal Government responsible for the administration, assessment, collection, accounting, and enforcement of taxes and levies due to the Federation, the Federal Government, and any of its agencies except otherwise authorized by the Finance Minister.
4. Any person or agency of the Federal Government must refer matters requiring tax investigation, enforcement, and compliance to the FIRS. Relevant officers who violate the rule to be liable to a penalty of N10m and/or 5 years imprisonment on conviction.
5. Section 4 of the Nigeria Police Trust Fund (Establishment) act is amended by inserting after subsection (2), a new subsection "(3)", the Federal Inland Revenue Service shall access, collect, account and enforce the payment of the levy imposed by subsection (1)(b) and the provisions of the Companies Income Tax Act Cap. C21, Laws of the federation of Nigeria, 2004 and the Federal Inland Revenue Service (Establishment) Act No.13, 2007 shall apply to the administration, assessment, collection, accounting, returns and enforcement of the levy."
6. Amendment of the Fiscal Responsibility Act to enable government borrows for "critical reforms of significant national impact". Currently, the government at all tiers is only empowered to borrow for capital expenditure and human development. Capital expenditure is now defined as spending on an asset that lasts for more than one financial year. Human development and critical reforms are not defined.

7.0 Major changes to Tax Laws introduced by 2021 Finance Act

Some of the amended sections of our tax laws in the 2021 Finance Act

A. Capital Gains Tax Act (CGTA)

1. Capital gains from the disposal of stocks and shares in Nigerian companies, for aggregate proceeds amounting to N100 million or more in any period of 12 consecutive months, is liable to CGT at 10% where the proceeds have not been reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian Companies (**Section 30(2) CGTA**).

B. Companies Income Tax Act (CITA)

2. Profits of companies engaged in educational activities now liable to tax due to the removal of educational activities from the exempt provisions of **Section 23(1)(c) of CITA**.
3. The profits of companies from the exports of goods produced in Upstream, Midstream and Downstream Petroleum operations are liable to tax as clarified in **Section 23(1)(q) of CITA**.
4. Non-resident companies liable to tax on profits arising from providing digital goods or services to Nigerian customers under the Significant Economic Presence (SEP) Rule may be assessed on fair and reasonable percentage of their turnover in the event that there is no assessable profit, the assessable profit is less than what is to be expected from that type of trade or business, or the assessable profit cannot be ascertained (**Section 30 (1)(b)(iia) of CITA**).
5. Capital allowance on qualifying capital expenditure incurred in generating tax-exempt income is not deductible from the assessable profits arising from income not exempt from tax under CITA. Capital allowances accruing in respect of QCE employed for both taxable and tax-exempt income shall be pro-rated where the tax-exempt income constitutes more than 20% of the total income of the company (**Section 31(1A) - (1B) of CITA**).
6. Capital allowance on qualifying capital expenditure incurred by small companies are deemed utilised during the periods such companies are tax-exempt (**Section 31(1C) of CITA**).
7. Minimum tax rate is reduced from 0.5% to 0.25% for any two consecutive accounting periods falling on 1 January 2019 to 31 December 2021, as may be elected by the taxpayer (**Section 33 of CITA**).
8. A company engaged in a trade or business of gas utilisation in downstream operations in Nigeria is entitled to a tax-free period, with respect of that trade or business, only once in its lifetime; additional investment, reorganisation or other forms of corporate restructuring shall not qualify it for further incentive. The company will also not be entitled to similar incentive under any other sections of CITA or other law (**Section 39(1)(a) of CITA**).
9. Any company that claims the reduced 0.25% rate under the minimum tax rule in section 33 of CITA but filed its tax returns late is liable to penalty that is equal to the benefits or

reduction claimed (**Section 55 of CITA**).

10. Taxpayers may pay tax due in instalments provided that the final instalment shall be paid on or before the due date of payment (**Section 77 of CITA**).
11. WHT deducted from payments to a Unit Trust shall be the final tax on such income provided the said deduction is fully remitted to FIRS (**Section 78(4) of CITA**).

C. Tertiary Education Trust Fund Act (TETFA)

12. The rate of tertiary education tax has been changed from 2% of assessable profits to 2.5% of assessable profits (**Section 1 of TETFA**).

D. National Agency for Science and Engineering Infrastructure (NASENI) Act

13. Companies engaged in the business of banking, mobile telecommunication, ICT, aviation, maritime and oil and gas with turnover of N100 million and above, are liable to pay NASENI Levy at 0.25% of their profits before tax and the tax is to be administered by FIRS (**section 20 of NASENI Act**).

E. Nigeria Police Trust Fund (Establishment) Act

14. FIRS is vested with the duty to assess, collect, account and enforce the payment of the Nigeria Police Trust Fund Levy. The levy is 0.005% of the net profit of companies operating business in Nigeria as provided under **Section 4 of the Nigeria Police Trust Fund (Establishment) Act**.

F. Value Added Tax Act (VATA)

15. Non-Resident Suppliers of taxable goods or services to Nigeria, or any other person appointed by the Service to collect tax under the VAT Act have statutory obligation to collect the tax and remit same to the Service (**Section 10 of VATA**).
16. Companies engaged in Upstream Petroleum operations will continue to have obligation to withhold VAT, even when they have not commenced commercial operations or have not reached N25 million turnover (**Section 15 of VATA**).

G. Federal Inland Revenue Service (Establishment) Act (FIRSEA)

17. Any person who fails to grant FIRS access to its information processing systems to deploy its automated tax administration technology after a 30 days' notice, or such extension granted by the Service, is liable to a penalty of N25,000 for each day it continues to fail to grant the access (**Section 25 (4B) of FIRSEA**).
18. Any bank that fails to prepare and submit quarterly returns of new accounts or any information requested by the relevant tax authority, or submit incorrect returns or information, under **Section 28 of FIRSEA or Sections 47 and 49 of PITA**, is liable to a penalty of N1m for each quarterly return or information not provided or incorrect returns or information provided.
19. Any person employed in the Service or otherwise that has access to taxpayer information is under a strict legal obligation to keep such information confidential. Leakages of taxpayer information by such person is liable to fine, imprisonment or both fine and imprisonment (**Section 50 of FIRSEA**).

20. It is an offence, punishable by a fine of N10m, imprisonment or both, for any agency of the Federal Government (other than FIRS) or any of their staff or consultant, to demand for books or returns for the purposes of tax, or carry out the function of assessment, collection or enforcement of tax, or pay any portion of tax revenue to any person or into any account, other than the relevant accounts designated by the constitution or relevant laws of the National Assembly (**Section 68(3) of FIRSEA**).
21. Other Agencies of the Federal Government are under statutory obligation to report cases requiring tax investigation, enforcement or compliance, encountered in the course of performing their function, to the Service for necessary action; they are forbidden from carrying out tax monitoring, audit or investigation (**Section 68(5) of FIRSEA**).

8.0 Most Controversial Issues in FA 2021

For this lecture, I examine the following issues as 'Most Controversial Issues' in Finance Act 2021:

8.1 Stamp Duties

Section 27 of the Finance Act, 2021 is said to conflict with the provisions of Sections 3(3), 111, 115, and 116(2) of the Stamp Duties Act, 2004, as amended and also inconsistent with the provisions of Section 163 of the Constitution of the Federal Republic of Nigeria, 1999, as amended. The Session conferred power and distribution of Stamp Duties revenue as against the Constitution as:

- i. As the powers purported to have been conferred on the Federal Minister of Finance, have already been conferred on the President or the Governor of a State under the above-mentioned provisions of the Stamp Duties Act.
- ii. The distribution of Stamp Duties revenue is based on DERIVATION pursuant to the provisions of Section 163 of the said Constitution.

Section 4(1) and 4(2) of the Stamp Duties Act, 2004, as amended, clearly provided for what is to be collected between the Federal Government and the State Governments. Therefore, it is only the stamp duties and Electronic Money Transfer Levy (EMTL) that is collected by the Federal Government, through FIRS, pursuant to Section 4 (1) of the Stamp Duties Act, that should be distributed according to derivation, pursuant to Section 163 of the Constitution, while the different States of the Federation should collect Stamp Duties and Electronic Money Transfer Levy (EMTL), pursuant to Section 4 (2) of the Stamp Duties Act.

According to the position of the Maroct Team as led by Chief Francis Ubani, Section 27 of the Finance Act, 2021 has been considered blatant illegality in tainted legislation and adjudged unconstitutional. They opened that the Minister cannot have such powers, neither does the National Assembly, without a Constitutional amendment. They advocated that the provisions as currently contained therein should be voided and expunged in its entirety". Citing the

Supreme Court decision in A.G, Ogun State & ORS. V. A.G, of the Federation (2003) 2WRN 100 @ 147 – 149. Also, the case of A.G. of The Federation V. A.G. of Abia State & ORS (2002) 6 NWLR (Pt. 764) 542 @ 687.

On his part, Barrister Chukwuemeka Eze commented that the Constitution contemplates a situation where the Federal Government may collect stamp duties on behalf of States and share the net proceeds based on derivation formula. The Constitution used the word, "collected" but section 27 of the Finance Act, 2021 has given the Minister not only the power to make regulations with respect to collection but also to make regulations for the imposition, administration and remittance of the Levy including auditing, accounting, allocation and distribution of arrears. Stated his surprise by what the Minister will be imposing on the amount already in arrears between 2015 and 2019. My understanding is that the powers conferred on the Minister in this regard is wider than the one contemplated by the Constitution.

One gets the impression that section 27 of the Finance Act, 2021 is intended to emasculate and render inoperative the provision of section 4(2) of the Stamp Duties Act, and also to pre-empt the outcome of the suit on this subject-matter filed by the 36 States against the Federal Government at the Supreme Court in 2021.

Pending Supreme Court case between the 36 States and the Federal Government

In Suit No. SC/CV/690/2021 between A.G. ABIA & 35 ORS. V. A.G. FEDERATION dated 19th August but filed on 24th August 2021, the States had sued the Federal Government demanding for about N176 billion as amount due to them from electronic receipts on instruments executed between individuals between 2015 and 2019. The suit is still pending at the Supreme Court. He pointed out that the 36 States under the auspices of the Nigerian Governors Forum had earlier done a letter dated 16th September 2020 to the Attorney-General of the Federation demanding that FIRS should stop collecting stamp duties due to the States under section 4(2) of the Stamp Duties Act. The A.G. Federation ignored the letter hence the States headed to the Supreme Court.

In his conclusion, he clearly stated that, since the Regulations that will be made by the Minister is futuristic, one may need to wait to see to what extent such Regulations will deviate from the constitutional provision in section 163 of the Constitution and develop our tax law jurisprudence. In the meantime, the provisions of section 27 of the Finance Act, 2021 is very wide. If the National Assembly proceeds in due course to approve the Regulations to be made by the Minister, the extrapolation of the powers of the Minister beyond the power of the Federal Government to collect will remain a subject of continuous legal analysis until the Supreme Court gives a final interpretation to these provisions.

8.2 N10 Per Litter on Carbonised Drinks

A Commissioned Report of Manufacturers' Association of Nigeria (2022) described the amendment of Section 21 of Customs, Excise Tariffs, Etc. (Consolidation) Act ('CETECA') as

counterproductive and will lead to revenue loss for the government as a collection of N10 tax on 1 liter of carbonated drinks would lead to decline VAT and CIT. The report, titled 'key considerations against excise on non-alcoholic beverages', projected that the government might collect N81bn revenue from excise duty on carbonated drinks between 2022 and 2025, but will/may lose N197bn within the same period from other taxes, such as Value Added Tax and Company Income Tax from the manufacturers of soft drinks.

The report added that introducing excise duty of this nature would cause the beverage sub-sector of the food and beverage industry to lose up to N1.9tn in sales revenue between 2022 - 2025, due to the imposition of the new taxes with simultaneous adverse effects on jobs and supply chain businesses. In addition to revenue loss, MAN also opined that the move might lead to employee salary reduction, retrenchment, a general increase in prices of goods, and might as well put the products out of the reach of the poor segments.

Also, Taiwo Oyedele expressed concerns over the effects of the development on the manufacturing sector, he thinks that manufacturing cost is rising and they are unable to increase their selling prices because the purchasing power is low. He said "if you impose a tax because they want to survive, they have to cut down on employment and find a way to survive. In terms of inflation, when you impose maybe an excise tax, if the sector is able to pass it on to customers, it would be higher selling prices, leading to inflation. But if the products are very elastic, and you are afraid of losing the market, then you bear the costs and your margins will be low. If your margin is low, it means what you pay in company income tax will be less, and your shareholders will get less in dividends, affecting their purchasing power as well. So, taxes, sometimes, have unintended consequences, which policymakers must always consider."

9.0 Fiscal Imperatives and Sustainable Development

9.1 Fiscal Imperatives

Meeting fiscal imperatives concerning public spending will mean making social spending more effective and efficient in terms of the important principles of access for all, adequacy, and sustainability.

Fiscal buffers are essential when our economies are in a typical business cycle. They are even more necessary when our economies are coping with exceptional circumstances. During the financial crisis, governments were forced to commit large funds to prevent the financial system from collapsing. That is, a balance was struck between short-term fiscal imperatives and the long-term competitiveness of exports.

9.2 Sustainable Development

Sustainable Development is an approach to developing or growing, by using resources in a way that allows for them to renew or continue to exist for others. Sustainable development is the idea that human societies must live and meet their needs without compromising the ability of

future generations to meet their own needs. The “official” definition of sustainable development was developed for the first time in the Brundtland Report in 1987. Specifically, sustainable development is a way of organizing society so that it can exist in the long term. This means taking into account both the imperatives present and those of the future, such as the preservation of the environment and natural resources or social and economic equity.

9.3 Sustainable Development Goals

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated and they recognize that action in one area will affect outcomes in others and that development must balance social, economic, and environmental sustainability. Countries have committed to prioritizing progress for those who are the furthest behind. The SDGs are designed to end poverty, hunger, AIDS, and discrimination against women and girls. The creativity, know-how, technology, and financial resources from all of society are necessary to achieve the SDGs in every context.

9.4 Sustainable Development Goals of Nigeria

The Nigerian government in agreement with the United Nations aimed to align its development priorities in partnership with CSOs and the private sector to achieve the SDGs together. The Agenda 2030, is designed to build a sustainable world around the five P's, namely; People, Planet, Prosperity, Peace, and Partnerships, which span across the 17 SDGs. In 2017, Nigeria was among 44 member countries of the United Nations that presented its Voluntary National Review (VNR) on the implementation of the 2030 agenda and the SDGs at the High-Level Political Forum on Sustainable Development. The 17 SDGs are listed as follows:

- Goal 1 - End poverty in all its forms everywhere;
- Goal 2 - End hunger, achieve food security and improved nutrition and promote sustainable agriculture;
- Goal 3 - Ensure healthy lives and promote well-being for all at all ages;
- Goal 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;
- Goal 5 - Achieve gender equality and empower all women and girls;
- Goal 6 - Ensure availability and sustainable management of water and sanitation for all;
- Goal 7 - Ensure access to affordable, reliable, sustainable and modern energy for all;
- Goal 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;
- Goal 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;
- Goal 10 - Reduce inequality within and among countries;

- Goal 11 - Make cities and human settlements inclusive, safe, resilient and sustainable;
- Goal 12 - Ensure sustainable consumption and production patterns;
- Goal 13 - Take urgent action to combat climate change and its impacts;
- Goal 14 - Strengthen the means of implementation and revitalize the global partnership for sustainable development;
- Goal 15 - Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss;
- Goal 16 - Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and
- Goal 17 - Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

10.0 Finance Act 2021 viz-a-viz Fiscal Imperatives and Sustainable Development

Economies around the world are still emerging from the worst economic crisis ushered in by the COVID-19 pandemic. But, unlike then, this crisis was largely contained as a result of swift action by central banks, governments, and parliaments such as the conditional cash transfer, school feeding, and amendment of various laws (like the Finance Act) to eliminate the suffering of the people among others. These actions were extraordinary and have left challenges in their wake. The biggest of these challenges comes from a deterioration in public finances of unprecedented scale and geographical reach. This economic situation has depressed tax receipts and increased government outlays on unemployment benefits while the levels of many other expenditure items have not adjusted fully to the much-lower-than-foreseen output level. This places significant pressure on government budgets.

Nigeria is a sovereign state and one of the incidents of sovereignty is the ability to make laws and maintain order within the country's geographical boundaries. The Finance Act 2021 has amended several tax laws that are considered beneficial to both the policymakers and the taxpayers (individuals and corporate entities) to give succour, eradicate multiple taxes, minimise tax effects, regulate tax collection, and share time among others. This principle has since been recognized under customary international law based on *par in parem non habet imperium*. There is a need to sustain these unilateral measures in subsequent years and not cave in to pressure in due course and key into the Global Corporate Minimum Tax Agreement. Sustainable economic growth depends on sustainable public finances. Policymakers are doing everything possible to prevent another extreme malfunctioning of the financial sector. But even if the government manages to implement the most challenging of time, there may be other unpredictable triggers, other than COVID-19, for future economic and financial challenges. Unexpected and unavoidable events, such as natural disasters may require

emergency government support. We can only face these if we have spare capacity in our public finances.

Fiscal imperatives are essential when our economies are in a typical business cycle. They are even more necessary when our economies are coping with exceptional circumstances. When countries are in dire need of resources to suppress harming economic situation, governments will be forced to commit large funds to prevent the financial system from collapsing. Taxpayers took on great risks in this area as they will be forced to pay more money in taxes. At one point, support was earmarked for the financial sector, including recapitalisation, guarantees, dealing with toxic assets, borrowing, debt servicing, and other options. Commitments of this magnitude meant that governments need financial credibility and amending Tax Laws through the Finance Act was a way to go.

11.0 Conclusion and Recommendations

The accented Finance Act 2021 like the two previous Finance Acts, is a welcome development. It is no gainsaying that it will support the realization of the 2022 revenue projections, adopt appropriate counter-cyclical fiscal policies and enhance the efficiency of fiscal incentives. Also, the changes to CITA are laudable as they demonstrate the government's resolve to improve the ease of doing business, eliminate ambiguity in the tax laws and ease the compliance process while streamlining tax incentives.

The Finance Act at the same time will priorities Critical Public Financial Management Reforms regarding the FIRS' vital role in coordinating tax administration as well as the enforcement of key fiscal rules under the 1999 Constitution, the Finance (Control and Management) Act, and other relevant laws notwithstanding some pockets of controversies.

Also, the Finance Act introduced sweeping changes to the laws covering different tax laws and examines the implications of the proposed changes on various sectors, and supports the implementation of the 2022 budget as its presented key reforms to specific taxation, customs, excise, fiscal, and other relevant laws. The Act will also accelerate international tax reforms to enhance the taxation of non-resident individuals and companies that nevertheless derive profit from Nigeria; and implement financial sector reforms to support ongoing capital market reforms relating to securities lending transactions, real estate investment trusts, and the recapitalization of insurance companies. The changes in the 2021 Finance Act are hugely positive and would serve to ensure transparency in the public sector.

Notwithstanding the discussion in affirmative above, one can but agree that it is apt to see our tax and related laws being amended as necessary, however, caution should not be thrown into the gutter when fiscal policies are being reduced to laws as efforts should be made to consider

the going concerns of the stakeholders in the tax system. Simple economic principles should be reviewed, the multiplier effect of fiscal decisions should be weighted, the disposable income of taxpayers must be assessed and not propagate the tax-to-death culture in Nigeria.

It is hereby recommended as follows:

- i. The modification of minimum tax provisions for companies should be all-inclusive and be extended to other sectors excluded;
- ii. To follow the cannon of taxation, the government should make good the issue of minimum tax as it sounds contradictory to the basis of taxation and the provisions of Section 24 (f) the constitution of the Federal Republic of Nigeria as the minimum tax rules makes tax to be paid when taxpayers do not make profit;
- iii. Government should observe with all sincerity, the basis for the division of taxing powers;
- iv. Changes to the tax laws should be on an annual basis to ensure that Nigeria's tax system continues to evolve in line with changes in business and economic conditions; and
- v. Businesses and individuals are urged to re-evaluate their tax advisory, planning, and compliance strategies and modify where necessary by consulting professionals.

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Stress &
SELF-CARE
 by **Dr. ADEWOLE OLUREMI**
 Consultant Family Physician

Stress is synonymous with living in Nigeria and this is evident in our day to day life. From the non-existent power supply, to the poor road networks and never-ending traffic, to the erratic public transportation, over worked and underpaid low-income earners, high cost of living. Nigeria indeed is a stressful country to live in.

Eighty percent of modern diseases has its origin in stress? It's no wonder the life expectancy in Nigeria, is a mere 53 years old compared to 78 years old in more developed countries like the United States.

Since stress has a major effect on overall health and wellbeing, it is worth exploring what exactly causes stress and how it can be properly managed to avoid associated ill-health and untimely death

Stress is a normal response to situational pressures or demands, especially if they are perceived as threatening or dangerous. Stress is the result of brain chemicals,

called hormones, surging through the body. These hormones make people sweat, breathe quicker, tense their muscles and prepare to take action. When this happens, a person's built-in alarm system-their "fight-or-flight" response-becomes activated to protect them. A certain amount of stress is a normal part of daily life. Small doses of stress help people meet deadlines, prepare for presentations, be productive and arrive on time for important events. However, long-term stress can become harmful. When stress becomes overwhelming and prolonged, the risks for mental health problems and medical problems increase.

Stress increases the risk of medical problems such as headaches, a weakened immune system, difficulty conceiving, high blood pressure, heart disease and stroke. Stress also causes ulcers, body pains, common cold, abnormal heart beats, absence of menstruation and sexual problems.

Long-term stress increases the risk of mental health problems such as anxiety and depression, substance use problems, sleep problems.

Mental health is an important part of overall health and well-being. Mental health includes our emotional, psychological, and social well-being. It affects how we think, feel, and act. It also helps determine how we handle stress, relate to others, and make healthy choices. Mental health is important at every stage of life, from childhood and adolescence through adulthood.

Chronic stress can lead to or exacerbate mood disorders such as depression, anxiety, bipolar disorder, cognitive (thinking) problems and personality changes. It is normal to experience a range of moods, both high and low, in everyday life. Sometimes, people fall into depressing feelings that persist and start interfering with their ability to complete daily activities, hold a job, and enjoy successful

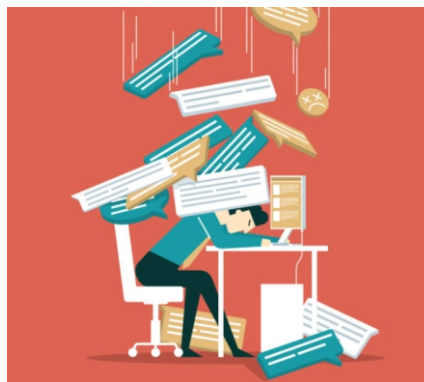
interpersonal relationships. It can also lead to sleep problems; fatigue; appetite changes; feelings of worthlessness and hopelessness, self-hate, and guilt; inability to concentrate or make decisions; agitation and irritability; withdrawal from typical pleasurable activities; suicidal thinking and suicidal actions

Women are three times more likely to attempt suicide, though men are two to four times more likely to die by suicide. This has erroneously led many people to believe that suicide attempts in women are often a method of getting attention rather than a serious risk. An attempted (but failed) suicide is the greatest risk factor for suicide in the future, and all suicide attempts, whether in men or in women, need to be taken very seriously. For generations, societies have encouraged men to be "strong" and not admit they're struggling. It often starts in childhood. "We tell boys that 'boys don't cry,'" "We condition boys from a very young age to not express emotion, because to express emotion is to be 'weak'."

Self-care describes a conscious act one takes in order to promote their own physical, mental, and emotional health.

These includes spotting your early warning signs, try to be aware of how you're feeling, and watch out for any signs of

becoming unwell. These will be personal to you, but it can be useful to reflect on what these may be so you can get support as soon as possible. Build your self-esteem. Taking steps to increase your self-esteem can help you to feel more confident and able to cope. Tell people what helps, if certain treatments have helped in the past, tell your doctor. Let your friends and family know how they can support you, whether it's listening to you when you're having a bad day, helping you keep on top of your commitments, or being aware of your triggers (things that set off your difficult feelings or behaviours, or make them worse). Nourish your social life. Feeling connected to other people is important, It can help you feel valued and confident about yourself, and



can give you a different perspective on things. Spend some time connecting with friends and family – even a text or phone call can make a difference. If you don't have supportive friends and family around you and are feeling isolated, there are other ways you can make connections.

For example, you could try going to community events where you might have some interests or experiences in common with other people.

Relaxation – you may already know what helps you relax, like having a bath, listening to music. If you know that a certain activity helps you feel more relaxed, make sure you set aside time to do it.

Look after your physical health, get enough sleep and rest when you can. This can help you have the energy to cope with difficult feelings and experiences. Keep physically active; regular exercise doesn't have to be very strenuous or sporty to be effective – to start with you could try gentle exercise like going for a short walk, yoga or swimming. The important thing is to pick something you enjoy doing, so you're more likely to stick with it. Avoid drugs and alcohol because while you might want to use drugs or alcohol to cope with difficult feelings, in the long run they can make you feel a lot worse. Eat healthily

Finally, spirituality influences many decisions that people make. It encourages people to have better relationships with themselves, others, and GOD. Spirituality can help you deal with stress by giving you a sense of peace, purpose, and forgiveness. It often becomes more important in times of emotional stress or illness.



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DIGITAL TECHNOLOGIES FORENSIC ACCOUNTING PRACTICE IN NIGERIA

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Background

Economic and financial crimes (financial fraud inclusive) have become as complex as human nature. The present-day world faces severe problem of various forms and degrees of economic and financial crimes and related criminality. In recent years, there have been considerable changes in the business landscape. The increasing globalisation, free movement of people, easy communication, technological advancements, and the shrinking of the world have helped change the business environment. These factors have led to the rapid growth of established businesses and the sprouting of new ones. However, this growth of companies has also increased in financial crimes and frauds. These crimes

have (are) adversely affected (affecting) societies by impairing the quality of life; threatening human rights and fundamental freedom; and posing a serious challenge to the nations of the world.

Given the level technological advancement, criminals have changed their techniques for commission of various crimes. Therefore, it becomes a problem for the crime investigators to prove the potentiality of crimes owing to the existing conventional investigative methods. These criminal problems have raised the need to have more effective methods of crime detection, investigation, treatment and control mechanisms. For such investigation to be effective, the need to apply digital technologies to the Forensic

Accounting engagement processes are no longer an option but a prevailing requirement on the part of the Forensic Accountant.

Meaning of Forensics

Forensics (used with a singular verb) means fit for court use. Forensics is best explained as "science and technology in service to the courts". Forensics is application of the principles and methods of science and technology to carry out investigation, and establish incontrovertible/incontestable fact (evidence) at trials. Forensics is an applied science. It involves the study of facts, and empirical evidence used to identify, locate and prove: The guilt of an accused criminal; innocence of a suspect. Forensics is a central part of administration of justice. The essence of forensics is to remove doubt in any event under investigation; which could be civil or criminal in nature. Forensics solves legal problems, by presenting incontrovertible facts (evidence) at trials. Forensics assists the Court of Law to establish the facts (that is, what actually happened in an event) by presenting indisputable evidence.

Forensics is a broad array of disciplines cutting across both Natural and Social Sciences. Each discipline has its own methods and practices, as well as its strengths and

weaknesses. In particular, each forensic specialisation varies in its level of scientific development and in the degree to which it follows the principles of scientific procedures. The advancement of Forensic Accounting is, therefore, growing increasingly more important, and is subject to public scrutiny. Forensics covers four broad areas: Investigation (civil and criminal matters). Criminalistics/Forensic Laboratory. Legal Forensics/Expert Witnessing. Dispute Resolution (only in civil matters).

Forensic Accounting

Forensic Accounting is application of the principles and methods of accounting, auditing, science and technology to carry out economic and financial crime investigation, and establish incontrovertible/incontestable fact (evidence) at trials. A forensic accountant is a bloodhound. Forensic Accounting activities could be grouped under three categories: Economic and Financial Investigation; Litigation Support; and Dispute Resolution (only in civil matters).

1. The Investigation aspect of Forensic Accounting: Investigation is the act of determining whether financial/economic

criminal matters such as employee theft, securities fraud, falsification of financial statements, identity theft, or financial fraud have occurred. Investigation may also occur in civil matters. A forensic accountant may be engaged to search for hidden assets in a divorce case.

2. Litigation Support: Litigation represents the factual presentation of economic/financial issues related to existing or pending litigation. In this capacity, the forensic accountant quantifies damages sustained by parties involved in legal disputes and can assist in resolving disputes before they reach the courtroom.

3. Dispute Resolution: Dispute resolution or dispute settlement is the process of resolving disputes between parties. Dispute resolution generally refers to one of several different processes used to resolve disputes between parties, including negotiation, mediation, arbitration, collaborative law, and litigation. The term dispute resolution is sometimes used

interchangeably with conflict resolution, although conflicts are generally more deep-rooted and detailed than disputes.

Fundamental Duties of Forensic Accountants

Forensic accountants could be engaged to investigate economic and financial crimes of any nature/form. Other duties of forensic accounting include:

- i. Advising business owners on how to confront fraudsters.
- ii. Assisting in resolving disputes between business owners and staff.
- iii. Analysing the company financial statements, subledgers, and support schedules.
- iv. Investigating irregular or unsupported credits and debits.
- v. Documenting findings to be used as legal financial evidence.
- vi. Being an expert witness in subsequent legal proceedings, if needed.

To achieve the above-mentioned duties in the age of modernity, forensic accountants make use of digital technologies

The Digital Revolution

The shift from mechanical and analogue electronic technology to digital electronics as a means of

carrying out investigation, criminal intelligence operations, storing, transferring and utilising information is credited as the starting point of what is being referred to as the digital revolution. Digitisation is about the advancement of technology from analog electronic and mechanical devices to the digital technologies available in the present day age of modernity.

Digitisation as a Global Phenomenon

Digital Revolution began between the late 1950's and 1970's. It is the development of technology from mechanical and analog to digital. During this time, digital computers and digital record keeping became the norm. The introduction of digital technology also changed the way humans communicate, now via computers, cell phones, and the internet. This revolution led way to the Information Age. Largely due to the success of using digital technologies and to the advancements of transmission technologies countries of the developed world began to experience an economic boom throughout the 1990s.

By 1999 almost every country had an internet connection. That was the time when the digital revolution became truly global, with digital technologies spreading to the

developing world in the 2000s. Some experts claim that the world has moved out of the Digital Revolution and into the Information Age, while others believe that the Digital Revolution has only just begun. The argument behind this is that these digital advances are now changing the Forensic Accounting engagements. The technological advancement has actually increased professional service delivery. One thing is certain, the Digital Revolution has changed professional practices, bringing with it both positive and negative aspects. These changes are only expected to continue growing in the future.

Digital Forensic Technologies

Digital Forensics is about the investigation of things or materials found in digital technologies and the recovery of these crimes, usually in relation to computer crimes. Fundamentally, the digital forensic investigation is the process which is of identifying, preserving, extracting and documenting the computer evidence through digital devices to produce evidence that can later be used in a court of law.

Emerging Digital Technologies for the Forensic Accounting Practices

Digital Technology evolve the same way as every other area

of technology. Provision of forensic accounting services will get faster and better over time as the practitioners adopt digital technologies. As a result, economic and financial crime problem solving becomes faster, more efficient and more accurate.

Sources of Digital Technology for Forensic Investigation

Digital Technologies for Forensic investigations could be sourced under the following categories:

- i. Open source intelligence (OSINT)
- ii. Communications intelligence (COMINT)
- iii. Imagery intelligence (IMINT)
- iv. Human Intelligence (HUMINT)
- v. Measurement and Signature Intelligence (MASINT)
- vi. Technical Intelligence (TECHINT)
- vii. Financial Intelligence (FININT):

Digital Technology Methods of Investigating and Preventing Financial Crimes

- i. Network Analysis
- ii. Link Analysis Methods
- iii. Social Network Analysis.
- iv. Technology/Digital Intelligence –
- v. Data Mining and Analytics

Digital Intelligence for Forensic Accounting

There are at least four

categories of Digital Technologies (Digital Intelligence) that are applicable in detection, investigation, treatment and prevention of Economic/Financial Crimes. These technologies can be classified by the task they are designed to accomplish.

- i. **Wire Transfer Screening:** Provides the direction to where to target further investigations,
- ii. **Knowledge Acquisition:** Construction of new profiles for use during screening,
- iii. **Knowledge Sharing:** Dissemination of profiles of money laundering activities quickly, reliably, and in a useful form, and
- iv. **Data Transformation:** Production of data that can be easily screened and analysed (*Data Mining*). Data mining is

the practice of automatically searching large stores of data to discover patterns and trends that go beyond simple analysis. Data mining uses sophisticated mathematical algorithms to segment the data and evaluate the probability of future events.

Conclusions

In Nigeria, as with other nations of the world, digital technologies have advanced more rapidly than any innovation in our history. Digitisation has simplified professional practice and enhanced job performance. Digital technologies control virtually every aspect of accounting profession, and Forensic Accounting cannot be left out. Digital technology has become an integral part of forensic profession, and is all

set to revolutionise the practice of emerging forensic accounting practices. Digital technology can greatly improve operational efficiency with respect to standards of forensic accounting investigation. The transformation will significantly enhance the overall experience of forensic accounting professionals.

With advances in digital technologies, forensic practitioners now have more tools and resources at their disposal, making it harder for criminals to get away with their actions. As a result, the demand for digital forensic technologies has increased over time. Application of digital technologies will, therefore, transform Forensic Accounting to professional service delivery improvements, exactness in the investigation process, and credibility thereby exceeding societal expectations.

Being a paper presented at the International Symposium organised by the Ikeja & District Society of ICAN (IDSICAN) held on Thursday 24 & Friday 25 February, 2022

PEPTIC ULCERS DISEASE (PUD)

DEFINITION/INTRODUCTION

Peptic ulcers are inflammation or sore that develop on the inside lining (mucosal wall) of the esophagus, stomach and small intestine. Peptic ulcer disease remains an important cause of death.

The natural history of peptic ulcer ranges from healing without intervention to the development of complications with the potential for significant morbidity and mortality, such as bleeding and perforation.

Types of Peptic Ulcers Disease (PUD)

This depends on the part of location of the gastrointestinal tract affected.

1. **Esophageal ulcers:** An esophageal ulcer is a distinct break in the margin of the esophageal mucosa. This mucosal damage to the esophagus is often caused by gastroesophageal reflux disease or from severe sustained esophagitis from other causes.
2. **Gastric ulcers:** This occur when stomach acid damages the lining of the stomach.
3. **Duodenal ulcer:** This is an ulcer that affects the wall of the first part of the small intestine (duodenum).

What are the Causes of Peptic Ulcers?

1. **Bacteria:** *Helicobacter pylori* H. these are spiral-shaped bacteria that can cause peptic ulcer disease by damaging the mucous coating that protects the lining of the stomach and

duodenum. Once *H. pylori* have damaged the mucous coating, powerful stomach acid can get through to the sensitive lining. Together, the stomach acid and *H. pylori* irritate the lining of the stomach or duodenum and cause a peptic ulcer.

2. **Drugs such as Analgesics, Non-steroidal anti-inflammatory drugs** that alters gastric mucosa and secretions. To understand how NSAIDs cause peptic ulcer disease, it is important to understand how NSAIDs work. Nonsteroidal anti-inflammatory drugs reduce pain, fever, and inflammation, or swelling.

Everyone has two enzymes that produce chemicals in your body's cells that promote pain, inflammation, and fever. NSAIDs work by blocking or reducing the amount of these enzymes that your body makes. However, one of the enzymes also produces another type of chemical that protects the stomach lining from stomach acid and helps control bleeding. When NSAIDs block or reduce the amount of this enzyme in your body, they also increase your chance of developing a peptic ulcer.

3. **Caffeinated Beverages:** This can increase acid production and exacerbate symptoms in individuals with ulcer disease.
4. **Alcohol Ingestion:** Alcoholic beverages can destroy the protective lining along the gastrointestinal tract

and lead to further inflammation and bleeding.

5. **Excessive Smoking:** This also interferes with the protective mechanism of the stomach and oesophagus.
6. **Stress:** Stress ulcers can be life-threatening because they tend to affect very sick people, while stomach ulcers that are made worse by stress are rarely serious. However, the stomach naturally produces acid to help digest food. When the stomach's acidic environment changes or becomes too acidic, a person may develop symptoms of an ulcer. In people under severe physiological stress, ulcers may result from changes in the body's pH.

What are the Symptoms of a Peptic Ulcer?

A dull or burning pain in your stomach is the most common symptom of a peptic ulcer. You may feel the pain anywhere between your belly button and breastbone. The pain most often happens when your stomach is empty - such as between meals or during the night stops briefly if you eat or if you take antacids lasts for minutes to hours comes and goes for several days, weeks, or months Less common symptoms may include;

- Bloating
- Burping
- Poor Appetite
- Vomiting
- Weight loss

Even if your symptoms are mild, you may have a peptic ulcer. You should see your doctor to talk about your symptoms. Without treatment, your peptic ulcer can get worse. However, a dull or burning pain in your stomach is the most common symptom of peptic ulcers.

What are the Preventions to Take?

You may reduce your risk of peptic ulcer if you follow the same strategies recommended as home remedies to treat ulcers. It also may be helpful to:

- Use caution with pain relievers
- Avoid tobacco products.
- Avoid alcohol
- Don't ignore your ulcer symptoms, visit a physician.
- Protect yourself from infections by washing hands regularly
- Consume foods that have been cooked thoroughly

Balogun Motunrayo Abigail

Nursing Officer

Primary Health Care Services

Improving Operational Efficiency through Digitisation: A Case study of the Implementation of Document Management Solution in Accion Microfinance Bank.

The Nigerian Microfinance Banking landscape has evolved with digitization and digitalization taking center stage with both having a significant impact on operational efficiency in the operations of the Banks. The need to improve operational efficiency is now a mandate for players in the industry considering the current challenging economic landscape where dwindling revenues and increasing cost now hold sway.

Operational efficiency is defined as the skill or technique of making the most out of the available resources. It is primarily a metric that measures the efficiency of profit earned as a function of operating costs. The greater the operational efficiency, the more profitable a Microfinance bank or the investment is. This is because the entity is able to generate greater income or returns for the same or lower cost than an alternative.

The operational efficiency of the Microfinance banks determines the success or failure of the sector especially at this challenging period in the annals of Microfinance banking in Nigeria. Operational efficiency occurs when transaction costs and fees are reduced. In a business context, operational efficiency is a measurement of

resource allocation and can be defined as the ratio between an output gained from the business and an input to run a business operation. When improving operational efficiency, the output to input ratio improves.

In a business environment where margins are thinning, all organisations must strive to improve operational efficiency in their operations. It is in this wise that the Management of Accion MfB in its strategy of improving operational efficiency deployed the Document Management solution in the Bank for loan processing in 2015 and Expenses approval in August 2020.

The use of Document Management System is critical to the core function of Microfinance Banks when one considers the following;

- a) MFBs create small size loans which may require hundreds of documentations. E.g. you will probably need the same amount of documentation for a N1bn loan compared to N100,000 loan.
- b) The huge number of players at the bottom of the pyramid highlights the significant number of clients to serve. E.g. Accion MFB disburses an average 2,500 loans every month

and one can imagine the sheer volume of paper work that will go into preparing offer letters and security documentation for each loan if it has to be done manually.

- c) Scalability would have been a major problem and cost a major drawback to growth.

Implementation of Document Management System in Accion MfB

The solution allows the Bank to control the production, storage, management and distribution of electronic documents, yielding greater effectiveness and the ability to reuse information and to control the flow of the documents. The software integrates all essential document management, collaboration and advanced search functionality into one easy to use solution. The system also includes administration tools to define the roles of various users, access control, user quota, level of document security, detailed logs of activity and automation setup.

The solution builds a highly valuable repository of corporate information assets to facilitate knowledge creation and improve business decision making, boosting workgroups and enterprise productivity

through shared practices, greater and better customer relations, faster sales cycles, improved product time-to-market, and better-informed decision making.

With the solution the bank is able to control its enterprise content, collect information from any digital source, Collaborate with colleagues on documents and projects, Empower organizations to capitalize on accumulated knowledge by locating documents, experts, and information sources and manage digital content & documents.

The solution also allows for customer information retrieval for the purpose of data analysis and drive customer centricity.

Features of the Solution

- Creates a paperless environment
- Eliminates shelves & racks; stores documents smartly
- Guarantees document security, encryption & access control
- Provides interactive document workflow
- Supports process automation
- Document search by various parameters & free text
- Supports document indexing
- Supports eSignature
- Provides user dashboard
- Can be customized (scalable, flexible & extensible)

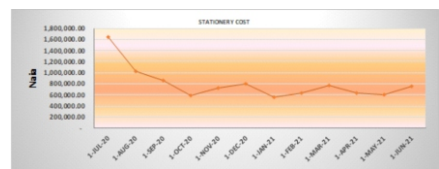
Benefits and impact on Accion MfB Business Operations

With its deployment in 2020, the Bank has recorded tremendous improvement in its operational efficiency as it relates to approval processing in the Bank. The significant impact to date is immeasurable.

The solution terminated the era of creating and movement of physical files from one table, signatory and location to another. The turnaround time for all approval processing in the bank has reduced drastically by about 90% when compared to the period before the deployment. Expenses review and approvals now happen on the go as it is accessible on mobile phones too.

The benefits to the Bank are listed below and how they have improved the Bank's operational efficiency:

1. **Cost and Time Saving**
 As the saying goes, "Time is money." The solution has resulted in significant savings for the Bank; there is huge savings on expenses on stationery, printing/printers and file management systems in the bank. The graph below shows the reduction in Stationery cost from N1.6m in July 2020 before the deployment of the solution to N0.755m in June 2021.



2. **Less Physical Storage**
 Storing paper documents before now required considerable storage space but with DMS, the solution has freed up our existing office space for other purposes.

3. **Security**
 Security is guaranteed as the Bank's patents, designs, and plans are all now safe thereby making data theft now impossible.

4. **Green Office**
 Green is the word. Planting trees are something that benefits the future. But saving a grown tree makes a more significant impact. The solution makes the Bank eco-friendly by reducing the demand for paper. The Bank contributes in the saving of nearly 3 trillion trees a year with DMS.

5. **Better Backup**
 The loss of important documents due to natural disasters, fire accidents has been curtailed with features like centralized storage, digitization, archiving, etc., the solution has provided a better backup and recovery of documents in case of any unprecedented incidents in the Bank.

6. **Easy Retrieval**
 The solution allows for quickly retrieval of documents at ones desk. Staff don't need to lurk around for reports from one shelf to another. The staff just locate documents on the search bar or may go for an advanced search to pinpoint the right document instantly.

7. Enhanced Collaboration
 The solution has enhanced sharing, increases visibility, and improves accessibility. Thus, it better facilitates collaboration-both internally within the bank as well as externally with stakeholders.

8. Flexible Indexing
 The DMS allows one to index documents in tune with the bank's logic. It employs metadata to string together multiple tags and notations to bring out a "light-pull" approach in file indexing.

9. Lightning Search
 The solution's search is at lightning speed.

9. Digital Archiving
 The essence of content management is to retain what the Bank wants and discard what the Bank doesn't want. The life of a document can be set based on the organisation's information policy, and the specific workflow will then further decide whether a record is to be kept or expired.

10. Meeting Compliance Requirements
 Compliance certifications require meeting several regulations, which is a complicated task in a paper-based system. With a DMS, the Bank is able to present to auditors the exact business flow and convince them of the safety and security standards of the system.

Steps to Implement a Successful Document Management System

For any organisation that wants to implement a successful DMS, the steps below are critical;

- a. *Inform relevant people so as to drive buy-in from users*
- b. *Define your requirements and goals*
- c. *Make a list of features you need in your solution*
- d. *Find a DMS provider*
- e. *Provide Post-implementation support*

Choosing the best document management system for your organization is a challenging process as there are a lot of options available with various features. Narrowing down to one is not easy. However, here are the top four things to consider in choosing a DMS that is best for your organization.

- a. *Security*
- b. *Scalability*
- c. *Ease of use*
- d. *Reliability*

In Accion MfB, these factors were duly considered and today, the Bank is maximizing the inherent benefits in the solution resulting in significant improvement in its operational efficiency.

About Accion Microfinance Bank.

Established in 2007, Accion Microfinance Bank has a mission, "To economically empower micro-entrepreneurs and low-income earners by

providing financial services in a sustainable, ethical and profitable manner." The bank which transmuted to a National Microfinance Bank in 2014 has an extensive branch network/outlet of 83 in 12 states of the federation where customers have easy access to various products and services that include savings, loans, micro-insurance and e-commerce.

With total shareholders' funds of N6.2billion and a total asset base of N15.7bn as at end Q1, 2022, Accion Microfinance Bank has a robust financial base to service her ever increasing customers having disbursed over N187.4bn in loans to over 600,000 customers since inception. Accion MfB's corporate citizenship focuses on education where the bank has donated educational materials and supplies to pupils of public primary schools in Lagos and other states where it operates.

Accion Microfinance Bank has solid shareholder investments from three major banks – Ecobank, Zenith Bank and Citi Bank – as well as International Finance Corporation, a subsidiary of the World Bank and Accion Investments - all of which contribute to its strong financial base and allows it to service an ever-increasing number of customers. The Management team is led by an astute Banker, Mr. Taiwo Joda. For more details see www.accionmfb.com

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VISION

TO BE A MAJOR MARKETER AND PROVIDER OF VERY RELIABLE AND HIGH QUALITY MEDICAL RESEARCH AND ENGINEERING MATERIALS THAT WILL IMPART POSITIVELY THE END RESULT OF EVERY INTENDED USER.

MISSION

BE HIGHLY DEPENDABLE AFTER SALES SERVICE MARKETER OF HIGH QUALITY, EFFICIENT, DURABLE AND INNOVATED SCIENTIFIC, MEDICAL, ENGINEERING AND INDUSTRIAL EQUIPMENT MOST VERSATILE, CREATIVE, AND INNOVATIVE DESIGNER AND BUILDER OF ALL CLASSES OF LABORATORIES THAT WILL NOT ONLY ENHANCE THE WORKING ENVIRONMENT BUT ALSO IMPROVE THE QUALITY AND DURABILITY OF THEIR LABORATORIES.

PROFILE

WE HAVE BEEN IN THE NIGERIAN MARKET FOR THE PAST TWENTY TWO (22) YEARS WITH VERY HIGH SEASONED AND COMMITTED WORKERS THAT ARE FOCUSED AND TEACHABLE.

We call ourselves Esota Consult Ltd but our clients call us Mr Quality

Dumbing Down Blockchain

it's not so complicated.



Blockchain; a buzz word that seems to give tech startups some sort of “cyber street credibility”. Sprinkle a healthy dose of the word on your business proposal or white paper and you almost immediately raise the attention of whoever your target audience is, at least until they realize if you are a real deal or just another pretender with a love for big fancy words. But what exactly is Blockchain, and what does it mean to the new age accountant?

A brief time travel (to the past) should provide a bit of context

for the rest of this literary voyage. Since the internet reached maturity, people have been able to exchange information digitally either via websites, file transfer protocols and emails. Many people wondered if it would be possible to also transfer digital value just the same way information was distributed online, but there was a problem; if you send an email (for example) to people, the email remains with you and so you are able to send the same email to many other people. This challenge is called the “double spend” problem, and should not

happen with things which have value (monetary or otherwise). If a user sends digital value to a recipient, it must leave the sender's possession to become the recipient's new property, unequivocally. Bitcoin, the first application of blockchain technology was invented in 2009 to solve this problem. It was created as a peer to peer electronic cash system which does not require a centralized intermediary to facilitate value exchange.

Blockchain, the technology on which Bitcoin was built, is a

ledger of transactions - in the simplest sense; but rather than being maintained by one singular "accounts department", it is held simultaneously by many "accounts departments" (called nodes) all across the globe who maintain a copy of all the transactions ever recorded on that ledger right from the first ever transaction. The whole chronicle of transactions right from genesis is maintained by these nodes and if ever one of them were to lose the information due to any reason, they can always copy the latest version from other "accounts departments" whenever they are ready to join the global network of nodes once again. In this ecosystem of truth custodians, there is yet another group of people who verify that the information being stored in the accounts department is actually correct, before it goes into the records. These important entities are called miners, because they do some important but difficult computer tasks to ascertain the correctness of the ledger entries and ensure that people can only spend what they actually own, and not more.

At its core, Blockchain is an accounting technology that is concerned with the transfer of assets and maintaining an accurate ledger of financial information. The manner in which transactions are recorded on blockchain and the speed in which digital assets are transferred between transacting parties gives rise to a lot of new challenges in auditing, tax

accounting, bookkeeping and other aspects of accounting. This is why the foundation of understanding blockchain technology in principle, if not in technicality, is first being established to the reader. To further explain how Blockchain impacts the regular person, including the accountant, let us throw in a few technical jargons (not as scary as it sounds) to help us feel a bit more "technical", and to help us better have blockchain related conversations.



A few buzzwords to help us understand the subject better.

- Blockchain - a network of computers called nodes that have the same history of transactions. Rather than one company or a database holding all the information, it is spread across the whole network. This feature makes it tough to compromise the stored information. It is called blockchain because the stored information (ledger entries) exists in blocks which are verified periodically by the network. Once a block is verified, it gets added to the block that existed before it, and so on; hence forming a chain of blocks called "blockchain".

The first ever block in a blockchain is called the "genesis block". Examples of blockchains are Bitcoin, Ethereum and Bantu blockchains.

- Cryptocurrency - Cryptocurrencies (also called digital currencies) are just like money tokens in Monopoly, but the difference is they're digital and they don't have a "fixed value" set by law. They have many use cases, such as powering transactions on a blockchain network (utility tokens), medium of exchange, store of value, etc.
- Coin - The native currency of a blockchain used to facilitate transactions on that blockchain network e.g. Bitcoin (BTC), Ethereum (ETH), Bantu (XBN), Solana (SOL)
- Token - At a basic level, all coins are considered tokens but not all tokens are considered crypto coins. A coin usually is native to a blockchain and is used to trade currency and store value. A token is pretty similar, but it is a digital asset that typically uses another coin's blockchain. For example, XBN is Bantu's native coin, but tokenized gold on Bantu Blockchain will be described as a token, because it lives on the Bantu Blockchain. Putting it even more loosely, a coin is a landlord living in his public property, a token is a tenant

living on that same property.

- **Wallet** - Unlike wallets in the traditional sense, blockchain/crypto wallets are an interface with which assets/tokens owned on a blockchain can be visualized and operated in a much more friendly way. They usually take the form of apps or physical storage devices. A cryptocurrency (crypto) wallet consists of a set of public addresses and private keys. Anyone can deposit crypto in a public address, but funds cannot be removed from an address without the matching private key.

“Hot wallets” are online and faster to access but are more prone to cyber theft. “Cold wallets” on the other hand are typically offline and are less prone to cybersecurity risks. Custodial wallets are controlled on behalf of a user by a central authority such as an Exchange, akin to a bank holding your money on your behalf. Whereas, a self-custodial wallet is one in which the ultimate control rests in the hand of the owner, akin to you having the sole keys to a safe where you keep your assets. An example of a self-custodial wallet is the BantuPay wallet.

- **Public Key** - Think of it as a transparent mailbox with a slit through which parcels can be delivered but not taken out. To take out the parcel out of the mailbox, you will need a key to open

it. This key is called a private key. People can see that the mailbox contains mails but they cannot access the content. A person cannot guess another person's private key based on knowing their public key. Because of this, a public key can be freely shared. The private key however belongs to only one person.

- **Private Key** - Think of it as the matching key to the mailbox described above. It is the means in which one can access the assets in the wallet represented by the public key. Private keys represent final control and ownership of crypto. It is very essential to prevent one's private keys from being lost or compromised, otherwise a malicious actor that accesses them might gain access to one's valuable digital assets. It is not uncommon for people to write and store their private keys on physical paper and then put them into safes, especially people with highly valuable digital assets.
- **Consensus mechanism** - This is a dynamic way of reaching a g r e e m e n t a m o n g custodians of blockchain ledgers about who owns what at every point in time. It is important to the whole process of creating blockchains. Different consensus mechanisms exist and have their pros and cons.

Bitcoin uses a Proof of Work (PoW) consensus method that requires computers to compete with one another to verify data blocks incentivised by rewards in Bitcoin. This makes it attractive for people to participate in the data verification (block mining) process, but because the competition for these rewards gets stiffer with time, there exists an increasing need to use more powerful computers. This in turn leads to increasing energy consumption by the very powerful devices used by miners to help them be more competitive and stand a better chance of solving blocks and getting the associate rewards.

Ethereum at the moment of this writing uses PoW method, but will soon be migrating to the Proof of Stake consensus method. Proof of Stake gives mining power based on the percentage of tokens held by a miner. The larger his or her share of the total amount of tokens, the more likely this miner is to be selected to mine the next block.

Bantu uses the Harambee Federated Byzantine Agreement, which is a complex but energy efficient method of reaching consensus. A very simplistic way to describe it is that unlike the other methods where every node has to agree that a transaction happened, only a subset

(closest to the action) agree, and then that group communicates this event to other groups until every node in the network agrees that the said transaction happened.

- Node - A node is simply a computer that runs the blockchain software. Blockchain nodes send and receive transactions with other nodes in the network and verify their validity.
- Transaction Hash/Hash ID/Transaction ID - The unique address of a transaction in a blockchain that acts as a record or proof that the transaction has taken place.
- Blockchain explorer - The "google" of all transactions that have ever happened on a blockchain. Every transaction that ever happens on a blockchain is permanent and can be found on the explorer of that blockchain. This is what makes blockchain very transparent and a reliable source of historical truth...
- Non fungible token (NFT) - A token with a unique identity that cannot be directly used to represent another token. A naira is a naira regardless of the date and serial number on the note, it can be used interchangeably at a store. A naira is therefore fungible. Your birth certificate belongs to only you and cannot be used to represent or identify another

person, this birth certificate is non-fungible. When your birth certificate is digitized and stored on a blockchain (i.e tokenized), it retains its non-fungible attribute, hence the name "Non Fungible Token" (NFT). NFTs exist in different forms; the most popular ones at the moment being pictures and avatars known as PFP NFTs (profile picture NFTs)

- P2P - Peer to Peer. Direct transaction between two parties without the need for an intermediary like a bank.
- Network fees - fees paid to facilitate transactions on blockchains, usually paid in the native coin of that blockchain. Transactions on Bantu blockchain are paid for in Bantu (XBN) spirits (which cost a fraction of a Naira). On Bitcoin they are paid for in satoshis. Spirits and Satoshis are the smallest units of both Bantu and Bitcoin native coins respectively

Now that we have kitted up with a few words from Web3 (the next internet frontier spearheaded by blockchain technology), let us now visit the practical applications of blockchain technology. Let us transport from the realm of the abstract to the realm of real life solutions. I invite the reader to examine the different use cases listed and consider how it may affect (threaten or enhance) his/her profession in the near future.



Applications of Blockchain and Technology

Virtual/digital currency (Metaverse and in Game Finance)

There is a growing community of people who use digital currencies (cryptos essentially) in virtual communities where economic activities take place. Some of these virtual communities take the form of casinos, entertainment centers, and game universes where people earn compensation for carrying out activities such as gaming, trading, watching advertisements, doing competitions and other tasks. In 2021, there was a surge of Axie Infinity gamers in the Philippines which accounted for 35% of the entire Axie Infinity ecosystem. A lot of these Axie Infinity gamers especially in the Philippines got new (previously unimaginable) income sources and even attained millionaire status simply by playing a game which provides incentives for its ecosystem participants. This Axie Infinity game gained so much popularity that it was reported that the Tax authorities in the Philippines had to wade in to

“get a slice of the pie” in the form of taxes; the major challenge being how they would be able to monitor and tax economic activities happening in the Axie Infinity metaverse. The rise of metaverses and an increase in the popularity of game finance (GameFi) will create more challenges for both the accountant, tax consultant and tax authority. They will need to get more familiar with how these things operate to have a chance of being able to cope with this evolution professionally.

Intellectual property and proof of ownership

Intellectual property (IP) rights are going digital, with land title deeds (for example) being tokenized in certain countries already. Since accounting also deals with the ownership and transfer of assets, accountants must get familiar with how IP rights are now stored and exchanged in the form of blockchain tokens, often NFTs. The accountant needs to have a basic understanding of how to read information on the blockchain and other tools built on the blockchain; in order to be able to perform whatever audits, validations and reconciliations are necessary.

Smart Contracts

Smart contracts simply put are programs stored on a blockchain that run when preset conditions are met. They are typically used to automate the execution of an agreement so that all participants can be immediately certain of the

result, without any intermediary's involvement or unnecessary delays E.g Sending retirement benefit tokens to Children's wallets when the death of a parent or benefactor is confirmed via a verified tokenized death certificate uploaded to the blockchain. With smart contracts, code is law and there is no need for intermediaries to help execute or arbitrate. As long as the preset conditions are met, the programmed activity on the blockchain will take place. The blockchain that is most popular for its smart contract functionality is the Ethereum blockchain.

Tokenization

This is the simple act of creating a digital version of a real life asset on a blockchain. An example will be breaking a piece of land that costs \$1 million into a million pieces that cost \$1 each, thereby making it more available to people as a form of investment in real estate. This is a way to unlock liquidity from real world assets, as well as empowering people who are typically disenfranchised from certain economic sectors and investment opportunities. An example of a blockchain most suited for tokenization of real assets is the Bantu blockchain, which allows non-technical people to be able to create their own tokens in a matter of minutes, as long as they are able to read and follow simple instructions. The Bantu blockchain ecosystem has a “token creator” which can be likened to how WordPress

enables non-technical people to be able to build their own websites.

Decentralized Finance (DeFi)

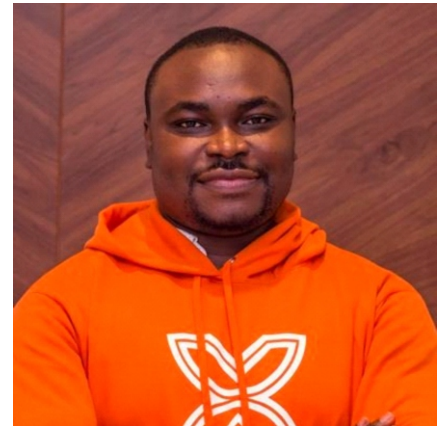
Decentralized finance (DeFi) is an emerging financial technology that is typically based on blockchains. The system removes the control banks and institutions have on money, financial products, and financial services, thus helping the average person to be able to lend or borrow from participating peers across the globe without the frictions that exist with using banks and other central authorities. The system is governed by a set of smart contracts that make it possible for people who do not know each other to be able to transact with one another.

Non Fungible Tokens (NFTs)

What is a non-fungible token (NFT)? We can describe an NFT as a cryptographic token that defines an asset uniquely. It can represent both a digital and real world asset such as:

- Collectible items/Trading cards
- Artwork,
- Event tickets.
- Music and media.
- Gaming assets
- Big Sports Moments.
- Virtual Fashion.
- Real-world assets.

Hidden in those often quirky artworks and digital files, there's a unique and non-interchangeable unit of data stored on a digital ledger using blockchain technology to establish proof of ownership.



Victor Olorunfemi

How do I plug in?

Plugging into the blockchain world begins with information which you, if you have read this far, must have already been fairly equipped with. The next step is in doing. Doing requires the actual downloading, setting up and running of wallets to get a hang of how the activities are carried out, and to make the abstract things come alive better.

Despite all the advancements that have happened in the blockchain space, many people still find it difficult to get onboarded because the current applications typically use a lot of technical jargon. Bantu Blockchain tends to use simple language and create simple user experiences that make it easier for newcomers to get onboard. For example, in the place of using public keys to do transactions, the BantuPay wallet (the ecosystem wallet of Bantu blockchain) makes use of usernames, which are easier to

remember and relate to, compared to a string of 20 - 56 alphanumeric characters that make a up a public key. **Downloading and playing around with the BantuPay** wallet (for Android or iOS) is a very good and easy entry into the Blockchain space. YouTube, Telegram and Discord groups are also places where people get a lot of educational content in the form of videos and articles on Blockchain related matters.

In conclusion, since it is still relatively "early" days, accountants can still get acquainted with what the whole buzz is about and then help design solutions that will make the future of their profession easier to deal with in light of all the evolution happening in the financial space - thanks to blockchain innovations. To ignore this trend today is to lose the "early adopter advantage" in a similar manner as was done in past industrial revolutions.

Victor heads the Brand and Communications department of the Bantu Blockchain Foundation whose vision is to become the largest distributed network infrastructure with the most decentralized governance model for wealth creation and economic sovereignty for humanity.

Previously, Victor led the Tax Technology and Innovation operating unit for PwC Nigeria where he and his team created a best in class digital tax encyclopedia for Nigeria. Victor is an "artsy technology enthusiast" with a background in the sciences. He has an analytic mind and an aptitude for learning new things (e.g. languages, musical instruments, new technologies).

Victor has been involved in the Blockchain space since 2016 and has supported some African projects in the Blockchain space in different capacities.

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