

# The Pacesetter

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SINCE 1982

NEWSLETTER PUBLICATION OF IKEJA & DISTRICT SOCIETY OF ICAN NO. 321 DISTRICT

*Meet the 35th Chairman*

MR. OLUSESAN SAMUEL  
**OKUNADE**

HND, MBA, ACTI, FPMA-UK, FCIPM-UK, MCIoTA, FCA



**THE VUCA  
ACCOUNTANT**

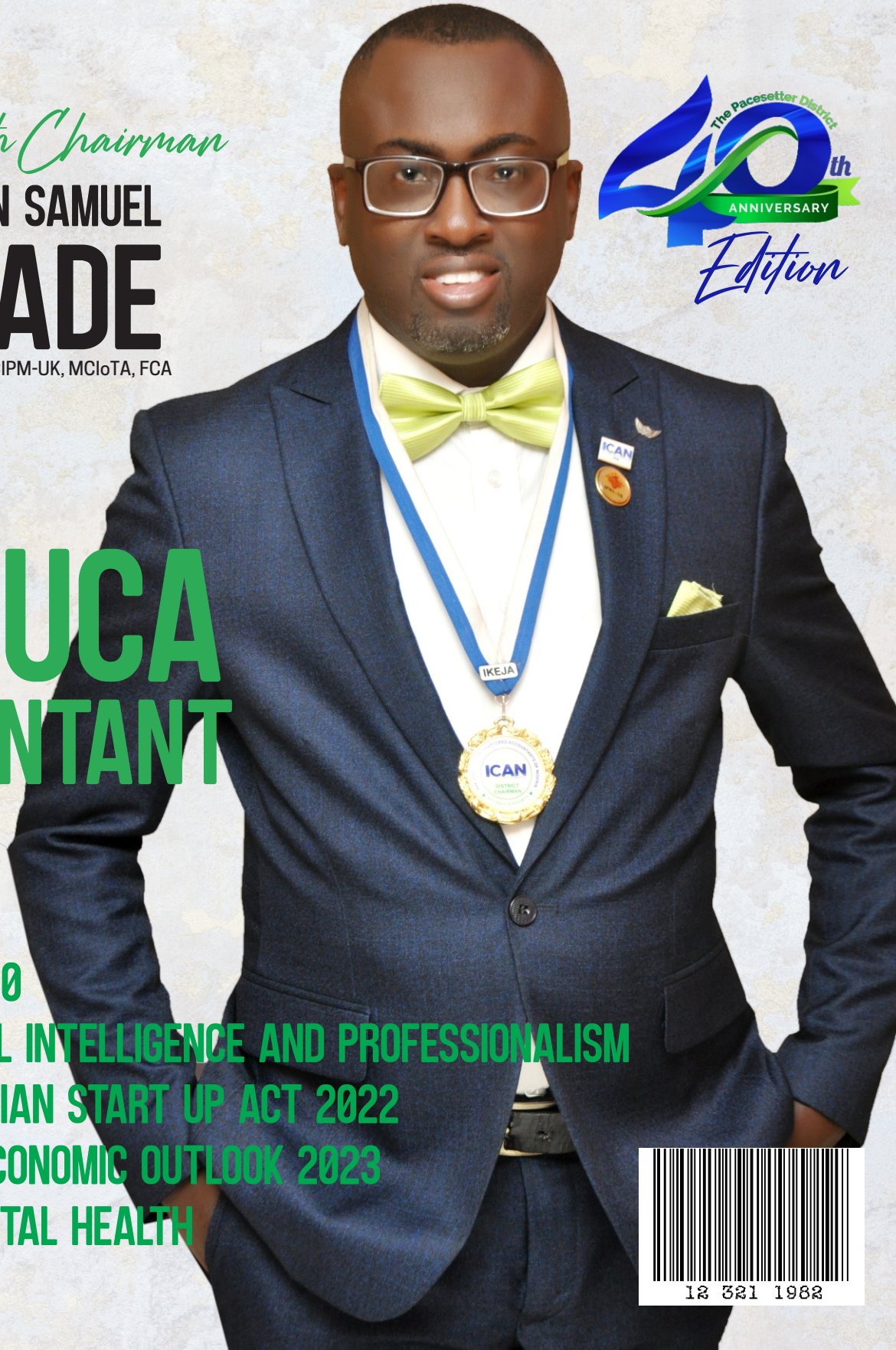
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# Editor's Note

The Chairmanship and stewardship year of the 35th Chairman of Ikeja & District Society of ICAN (IDSICAN), Mr. Olusesan Samuel Okunade, FCA, has been a remarkable year because it has been the period during which the world started full recovery from the COVID-19 pandemic. The period came with its own positive dynamics in opportunities and challenges alike. The world also experienced different degrees or levels of instabilities which collectively led to rise in the cost of goods and services. There was global scarcity of supplies, especially energy, food and impactful disruption of key supply chains. Nigeria as a country and a part of the global community, was not spared from the negative effects of the post COVID-19 tsunami because according to the Central Bank of Nigeria ([www.cbn.gov.ng](http://www.cbn.gov.ng)), [the Nigerian inflation rate stood at a high record of 21.09% as at October, 2022.](#)

In view of the foregoing, the intellectual and professionally adventurous members of Ikeja & District Society of ICAN (IDSICAN) have carefully and methodically selected trending and value-addition topics across different fields for this Chairmanship year's edition. The intention is to help keep our members and other readers abreast of happenings within the economy and Accountants' space.

The Newsletter featured THE VUCA Accountant, which reveals key strategies on how Accountants can take advantage of the Volatile, Uncertain, Complex and Ambiguous post COVID environment, think and approach solutions in digital-like and transformational forms.

It also contains an overview of Accountancy in the Digital Age, a focus on Data Analytics and an insight on Data Analytics as a tool for business transformation because digitalization is its focal point and must be embraced if Accountants want to be relevant.

Property Acquisition is a key matter in Nigeria and property buyers and sellers must be diligent and prudent in order to avoid fraudulent and poor property investments. In the same vein, IDSICAN decided to keep its members well-informed, to minimize risk and make better decisions through an informative write up on Due Diligence in Property acquisition in Nigeria.

The Nigeria Economic Outlook- 2023 and Beyond gives prediction of how some key events might impact the economy in 2023.

IDSICAN has also featured an article on Companies and Allied Matters Act (CAMA) 2022 and how it aids the Ease Of Doing Business In Nigeria, key highlights in the recently signed Nigerian Start-up Act of 2022, to create an enabling environment for investments in tech start-ups, in tandem with the era of digital innovation. It also covered the Finance Act 2021 and its amendment on the Personal Income Tax Act.

As a District that prides itself as the Pacesetter, IDSICAN also featured three articles on different aspects of health management for professionals, bearing in mind that Health Is Wealth. There is also Woman's perspective on the need to safeguard mental health. The concluding part is on the Effect of Emotional literacy on professionalism, steps to achieve organizational goals through maximizing employee's productivity because professionals must know how their emotions and actions impacts on others.

Finally, under the leadership of the 35th Chairman, Mr. Olusesan Samuel Okunade, FCA, IDSICAN has recorded remarkable growth in the monthly Members Forum attendance of over five hundred (500) members. During his Chairmanship year, the District also invested in the future of the Accountancy profession through the 'Catch Them Young' initiative where it sensitized secondary school students on what it takes to be a Chartered Accountant. It also hosted a quiz competition for students and awarded prizes to the winners. In this edition, the editorial team featured interview sessions with some of the students. The Co-operative Society under his visionary leadership has grown, tremendously, assisting members in diverse areas. As the Chairman, Editorial & Publication Committee, I encourage you to read through all articles in this Newsletter in diverse areas.

As the Chairman, Editorial & Publication Committee, I encourage you to read through all articles in this Newsletter in order to tap from the wealth of experience of our writers and highly knowledgeable and experienced authors.

**Kindly note that opinions expressed by our Authors do not necessarily reflect the perspective of IDSICAN.**

**Mrs. Abioye O. Balogun, FCA**

Chairman, Editorial & Publication Sub-Committee

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The VUCA Chairman

# Citation

## MR. OLUSESAN SAMUEL OKUNADE

HND, MBA, ACTI, FPMA-UK, FCIPM-UK, MCIO&TA, FCA



Mr. Olusesan Samuel Okunade, fondly called MC Easy or Easysessy, is the first son of Mr. Daniel Olusegun Okunade (Baba Segee) and Deaconess Cecilia Olanike Okunade (Iya Oyo) of Ile Eesarun Compound, Ipetumodu, Ife North LGA, Osun State.

Olusesan started his primary education at Emmanuel Primary School, Ojota (1980) from where he proceeded to Ojota Secondary School, Ojota, Lagos for his secondary education, which he completed in 1993.

While awaiting his admission into higher institution, he engaged himself in Art and Printing which he learnt from his parents who were both in the field. He gained admission into Lagos State Polytechnic, Isolo for his Ordinary National Diploma (OND) and graduated with Upper Credit level in Business Administration & Management in 1999. Olusesan furthered his academic programme and obtained his Higher National Diploma at Upper Credit level, in the same course, in 2002. He bagged his Master in Business Administration (MBA) from Ahmadu Bello University, 2020.

With his meticulous and calculative act, he started his working career in the banking sector with the Universal Trust Bank, Idumota Branch 1999 as a Transaction Officer and thereafter proceeded to Zenith Bank Plc.



Due to his interest in Energy & Power, he resigned from Zenith to join Lysa Ortec Browning Consulting in 2006 as the Data Analyst with the Eko Electricity Distribution Company, Lagos as one of the pioneer staff of the National Prepayment Metering Staff. After 4 years of internal development in Energy and Power, he resigned his appointment in 2010 and started Adroit Metering Services Limited in 2011 with Engineer Oladipo Bello as a Partner in the business. The duo worked meticulously and grew the business as a leading meter service provider in Nigeria, with the hope of expanding their services to the West Africa sub region and the continent of Africa.

Olusesan Samuel Okunade is a Fellow of the following Institute:

- Ø The Institute of Chartered Accountants of Nigeria, (ICAN),
- Ø The Chartered Institute of Transport Administration, (CIOTA)
- Ø The Chartered Institute of Taxation of Nigeria, (CITN),
- Ø The Institute of Professional Managers (IPMA,UK),

And a full member of:

Olusesan Okunade had attended Seminars, Workshop and Conferences of these professional bodies both at the regional, national and International levels.

### **HIS ACTIVITIES AT IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

Olusesan Okunade joined the Ikeja & District Society of ICAN during the Chairmanship of Mr. Patrick Sanni, FCA in a Technical Session on the Adoption of IFRS in Nigeria. With the encouragement and close monitoring of Past Chairmen who saw the talent in him, he subsequently became a member of the Executive Committee in 2015 under the Chairmanship of PC Gbenga Adewole, FCA. Since then Olusesan has served the District in various capacities as a sub-committee Chairman and Officer of EXCO as follows:

**2013/2014** – Member, Editorial & Publication/Social Committee

**2014/2015** – Member, Technical/Social Committee

**2015/2016** - Ex-Officio/Vice Chairman Editorial & Publication Committee

**2016/2017** - Asst General Secretary/Protem President, IDSICAN Co-operative/Vice Chairman, Membership and Social Committee

**2017/2018** – General Secretary/President, IDSICAN Co-operative/Chairman, Editorial & Publication Committee

**2018/2019** - Social Secretary/President, IDSICAN Co-operative/Chairman, Social Committee/Chairman, Website Committee,

**2019/2020** - Technical Secretary/President, IDSICAN Cooperative/Chairman, Technical Committee/Adviser to Social Committee

**2020/2021** – General Secretary/President, IDSICAN Co-operative/Chairman, Editorial & Publication Committee,

**2021/2022** – Vice Chairman/President, IDSICAN Cooperative/Chairman, Education & Training Committee/Chairman, 40th IDSICAN Anniversary Planning Committee



### **SERVICE TO ICAN & OTHER PROFESSIONAL BODIES**

2018 - 2022 - (1)ICAN western Zonal Accountants' Conference as:

(a) member, Central Planning Committee (CPC),  
(b) CPO/PO (Chief Principal officer/Principal officer).

(2)ICAN Professional Examination Marking Family,

He has also served in the following ICAN committee and supported CITN in the sub-committee:

2015/2016 – Member, ICAN Publication & Image Committee

2016/2017 - Member, ICAN Publication & Image Committee

2017/2018 – Member, ICAN Mutual Co-operation Agreement with Tertiary Institutions (MCATI)

2018/2019 – Member, ICAN Membership Affairs Committee

2019/2020 – Member, ICAN Students Affairs Committee, Member, CITN Publicity & Publication Committee.

2020/2021 – Member, ICAN 50th Annual Accountants Conference Committee, CITN Information & Technology Committee

2021/2022 - Member, ICAN 51st Annual Accountants Conference Committee, CITN Information & Technology Committee & Brand & Corporate Committee

2021/2022 - Member, Editorial Board and Co-Author, ICAN on Air

2021/2022 - Member, International Accounting Day 2021

### **SERVICE TO THE PUBLIC**

Olusesan is also a Public Affairs Analyst, who analyzes current government issues and policies in different Media houses namely but not limited to TV Continental (TVC), Arise TV, Channels TV, MITV, LTV, ibrand TV, Hi-Impact TV, Rave TV, Rainbow FM, Jordan FM, Star FM etc He is also a motivational speaker to the younger generation.

He has anchored several programmes for ICAN and CITN at National, Zonal and District levels. He also anchors for Lagos State Government with a stage name “MCEasy”.

### **SPIRITUAL LIFE**

Olusesan is a devout Christian; in his desirous efforts to further strengthen his faith, he was on holy pilgrimage to Jerusalem in 2015. He is a Justice of Peace (JP.)

He has served in God's Vineyard in various capacities in Foursquare Gospel Church, Ikorodu, Embrace International Assembly, Ikorodu and currently a worshiper with RCCG Solid Rock Parish, Ojodu.

### **HOBBIES AND SOCIAL LIFE**

His hobbies include meeting People, traveling and dancing. He is married and blessed with lovely Children

Distinguished Ladies and Gentlemen, I present to you an outstanding and transformational Leader, a Sorosoke Generation Exponential, very lovable and handsome, the 35th Chairman of Ikeja & District Society of ICAN, Mr. Olusesan Samuel Okunade, JP, HND, MBA, FPMA-UK, MCIoTA, FCTI, FCA. (MCEASY)





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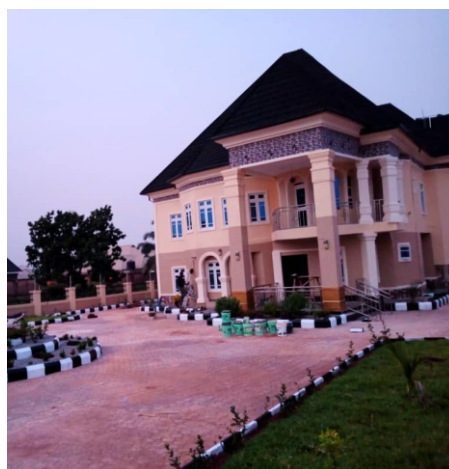
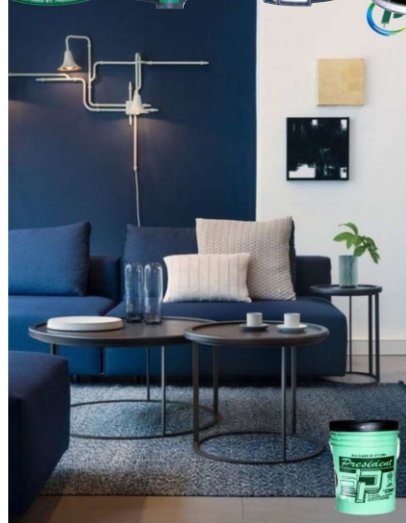
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# ACCEPTANCE SPEECH



# THE ACCEPTANCE SPEECH

**MR. OLUSESAN SAMUEL OKUNADE**

JP, HND, MBA, FPMA-UK, MCIoTA, ACTI, FCA.

**THE 35TH CHAIRMAN OF IKEJA & DISTRICT SOCIETY OF ICAN FOR 2022/2023 CHAIRMANSHIP YEAR**

1. My profound appreciation to God Almighty for making this day possible and for His Grace beyond measure for this unique opportunity to serve as the 35th Chairman of Ikeja & District Society of ICAN (IDSICAN). This is a day God has ordained and we must rejoice and be glad in it. To God alone be all the glory and honour. Amen.

2. Like a mustard seed planted forty (40) years ago, Ikeja & District Society of The Institute of Chartered Accountants of Nigeria (IDSICAN) has become a giant tree providing professional shield for the over 3000 members of the District. The District remains a formidable one and unarguably the envy of other Districts of ICAN. **Without being presumptuous**, we have set the pace in various parameters and members of the District are an encouraging and positive reference point in the chequered history of our National Body.

3. This towering and enviable image of IDSICAN was achieved through the indefatigable and unflinching commitments of the Past Chairmen of this Pace Setter District. In four (4) decades, these seasoned professionals have built a resilient District that has successfully weathered various storms. I am privileged to be given the rare opportunity to stand on the shoulders of these giants by virtue of my investiture today.

4. I am glad to say that to God be the glory for the great things He has done and I am confident that He is yet to do greater things in our District. It is on this hope that I wish to express my deep gratitude to the Creator of my soul for singling me out today to be the Chairman of this great District.

5. Let me specially acknowledge the 34th Chairman of our District, Mrs Taibat Malomo, FCA, for the giant

strides and your leadership which has undoubtedly placed this District on a higher pedestal among ICAN Districts. You are, undoubtedly, a woman of steely determination. I am grateful for the headship you provided in the last 12 months and the sacrifices you made to ensure that IDSICAN retains its status as the number one District of ICAN. The technically enriching and socially engaging activities embarked upon in your

Chairmanship Year eloquently testify to the visionary leader that you are. These you achieved, with grace, in spite of the challenges in the course of the year.

Thank you for handing over a more resilient and nimble District to me as your successor.

6. I want to most sincerely recognize and appreciate the presence of the 58th President of the Institute, Alhaji Tijjani Musa Isa, BSc, M.IoD, FCA, for honoring us with your esteemed presence at this investiture.

**This towering and enviable image of IDSICAN was achieved through the indefatigable and unflinching commitments of the Past Chairmen of this Pace Setter District**



This is greatly valued and something I would always cherish.

7. When I was unanimously elected as the 35th Chairman of this great District, I was torn between two extremes. At one extreme, I was overcome with joy for this uncommon privilege to lead the largest District Society of ICAN. At the other extreme, I realize the enormity of the task ahead of us as we serve the broad-based stakeholders of the District without compromising the expectations from our founding fathers and the National Body.

8. Sustaining the District's impact and contribution to the national Body and the growth of the profession would therefore be the thrust of our administration. We would leverage the rich legacies left by our Past Chairmen to consolidate the achievements and successes of these past years.

9. I pledge my commitment to continue to uphold the ideals of the District that have been jealously guarded by the founding fathers and the revered Past Chairmen. With the support of my colleagues on the Executive Committee, we would consolidate on the past achievements, break new grounds and challenge the status against the backdrop of current realities.

10. The new paradigm occasioned by the coronavirus (COVID-19) pandemic has forced entities and humanity as a whole to rethink our value systems and propositions. We have been challenged in many ways and most formerly embraced models have been jettisoned to give room for the New Normal.

11. These are indeed peculiar times and there is the need for us as a District to constantly align ourselves with the new developments. This is the pledge of commitment I just took some few minutes ago.

## THE THEME

12. The theme of this Chairmanship Year is: **Sustaining the IDSICAN Legacy.** We have

therefore summarized the strategic intents of this administration in the acronym **ENVISION:**

### **E – Empowering Members**

As we all know, we are living in a rapidly changing world. Members of Ikeja & District Society remain our most valuable stakeholders. The professional, social and economic wellbeing of our members would be our primary focus. In line with the District's tradition, we would continue to explore and expose our members to the various opportunities that can enhance and empower their professional competence, networking opportunities and social integration. This we promise to be achieved through our Monthly Members' Forum, Seminars, Workshop etc.

### **N – New Normal and Imperative of Future-Ready Chartered Accountants**

The disruption caused by Information and Communication Technology has been unprecedented. It is imperative that we reassess the present dynamics and realign ourselves to the new realities. Regardless of the age bracket, every member of Ikeja & District Society would be regularly updated on evolving local and international developments in the profession. The District's website would be made more functional and serve as one-stop shop for current information on the profession and the economy as a whole. Our overall vision is to sustain the relevance of every member of our great District while adequately preparing us for the emerging challenges of the future.

### **V – Value Adding Engagements**

Our stakeholders' engagements would be more strategic to ensure we achieve value-adding outcomes to members, the District and the entire society that we are supposed to serve. For all our engagements, there would be strict monitoring and evaluation to ensure follow up on the resolutions reached during the stakeholders' engagements. The District's impact would be felt more profoundly in Ikeja and environs and among our stakeholders in the public and private sectors of the economy.

### **I – Innovative and a Digital District**

This Chairmanship Year would deepen the District's reach by improving our various digital and social media platforms. As I earlier noted, our website would receive a facelift with the aim of making it easier to navigate. The content of our website would be revamped to make it an invaluable resource centre for our members and the general public.

### **S – Significant Impact on Secondary and Tertiary Education through Catch-Them-Young**

As a District that pioneered the Catch Them Young programme, we will be more deliberate and focused on impacting the next generation of Chartered Accountants. The catch-them-young programme would be restructured to give relevant and up-to-date professional direction and skills for promising Chartered Accountants. We would follow through with our contacts to ensure that the programme is not only successfully executed, but that it achieves result measured by an increase in ATSWA examinations within our jurisdiction.

### **I – Impactful Capacity Building Programmes**

The impact of technological disruption and, more recently, the coronavirus (COVID-19) pandemic makes it imperative to revisit the capacity building programmes for members. The need for learning, unlearning and relearning is a mission critical in a rapidly changing professional and regulatory environment. We would leverage technology to expose our members to free virtual international trainings and collaborate with other training outfits to provide best-in-class capacity building programmes.

### **O – Operational Efficiency**

The District's Secretariat would be better equipped to create a nimble Secretariat that responds promptly to the needs of members of the District and the intending ones. The Staff of the District's Secretariat would continue to be motivated to deliver quality service.

### **N – Networking Opportunities**

We cannot be an island Chartered Accountants. We would create an atmosphere that encourages and stimulates collaboration and networking among members and other relevant individuals, organizations and other professional bodies. We would be driven by the mantra that None of us is as smart as all of us – Ken Blanchard..

Professional Colleagues, ladies and gentlemen, the stake are no doubt high. But with your support, I am confident that we would not fail in sustaining Ikeja & District Society of ICAN as a formidable force that would continue to be reckoned with among the Institute's Districts.

Let me use this opportunity to invite the 58th ICAN President to the 40th Anniversary of Ikeja & District Society of ICAN scheduled to commence from 5th to 12th August, 2022 . We will use the opportunity to host the President at our District Secretariat and to visit some organizations with our coverage rounding off with a Dinner at a 5-star Hotel, Ikeja, Lagos.

Finally, let me appreciate my parents who nurtured me from infancy and by the special Grace of God are witnessing this great and remarkable occasion. Also my appreciation goes to my Spouse, my children and my sibling for standing by me through thick and thin, encouraging me to evolve positively despite the turbulence in the journey of life; May God bless you all.

Thank you all for your kind attention and God bless.  
Long live Ikeja & District Society of ICAN (IDSICAN)  
Long Live The Institute of Chartered Accountants of Nigeria (ICAN)  
Long live the Federal Republic of Nigeria.

**Mr. Olusesan Samuel Okunade,**  
JP, HND, MBA, FPMA-UK, MCIoTA, ACTI, FCA  
**35th Chairman**  
**IDSICAN 2022/2023**



# Q&A

## Interview Session

WITH THE 35TH CHAIRMAN OF IKEJA  
& DISTRICT SOCIETY OF ICAN (IDSICAN)

**MR. OLUSESAN SAMUEL OKUNADE**

HND, MBA, ACTI, FPMA-UK, FCIPM-UK, M.ClOTA, FCA

Interviewed by the Editorial / Publication  
Sub-Committee of IDSICAN led by the  
Sub-Committee Chairman, Mrs. Abioye  
Omobolanle Balogun, FCA

**Q:** Greetings our VUCA and RUBY Chairman, it is with great delight being with you this day. Please can you introduce yourself Sir?

**A:** My name is Olusesan Samuel OKUNADE popularly called MC Easy or Easysessy and the first child of my dear parents Mr. Daniel Olusegun Okunade and Deaconess Cecilia Olanike Okunade. I had my elementary education at Emmanuel Primary School Ojota, before I proceeded to Ojota Secondary School for my secondary education. I gained admission into Lagos State Polytechnic, Lagos where I bagged my National Diploma and Higher National Diploma in Business Administration with upper credit grade levels respectively. I later proceeded to Ahmadu Bello University, Zaria for my Masters in Business Administration. I am a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an associate of Chartered Institute of Taxation of Nigeria (CITN) and fellow of other professional bodies at home and in the diaspora.

To the glory of God, though being meticulous and calculative in nature, I was fortunate to start my working career in the banking sector, with the then Universal Trust Bank Plc to be precise, before I later left for Zenith Bank Plc.



Due to my interest in energy & power, I joined Lysa Ortec Browning Consulting in 2006 as a Data Analyst with Power Holding Company of Nigeria, Eko Disco, as a pioneer staff of the National Prepayment Metering. And out of love for entrepreneurship, after spending 4years, I resigned to team up with Engr. Oladipo Bello to start Adroit Metering Services Ltd, an indigenous service provider in the power sector.



**Q: We congratulate you on your Investiture as the 35th Chairman of the Pacesetter District; can we know how the journey started?**

**A:** I got qualified in May 2010, and was inducted as an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) in November of the same year.



My story will not be complete without acknowledging a personality who doubles as a church member as well as a professional colleague; in person of PC Francis Egba, FCA whose numerous words of advice and encouragement motivated me to join the Ikeja & Districts Society of ICAN (IDSICAN) in August 2012 and that was during the Chairmanship year of PC Mr. Patrick Sanni, FCA.

I came in with the zeal and passion to serve and this I showed during my active participation at the sub-committee level of the district. I was identified by PC Gbenga Adewole, FCA who encouraged me to pick up the Executive Committee form in 2015, which led to my being elected as the Ex-officio of the district.

In the course of my journey, I have served the district at several subcommittees in various capacities, such as chairman, vice chairman, adviser and member and these have equipped me with vast experience in the operations of the district activities. This has also exposed me to the multifarious tasks, programmes and projects of different subcommittees at the Institute level. And to the glory of God, all of these are the humble efforts, which climaxed with my election as the 35<sup>th</sup> Chairman of the District in March, 2022..

**Q: You are being referred to as VUCA and RUBY Chairman, what led to this?**

**A:** In our research for the latest trends in Accounting and Finance profession and from the business environment, we discovered VUCA.

VUCA is an acronym for Volatile, Uncertain, Complex and Ambiguous. It was the first topic we discussed in the first Members' forum of my chairmanship year in June 2022. It was facilitated by Dr Akinkunle Akiode, FCA. We were meant to understand that it was the terrain of VUCA Accountants and we decided to embrace the change and welcomed it. The facilitator made reference to my activities with the District and the Institute and said I was a VUCA Chairman that could penetrate the VUCA environment.

RUBY has been considered as the traditional and modern 40years anniversary material and the anniversary has always been synonymous with the ruby which goes with a deep red hue and a symbol of burning love.



Coincidentally, my predecessor, the 34<sup>th</sup> Chairman of IDSICAN, Mrs. Taibat Abeni Olusola Malomo, FCA, assigned me to lead the committee for the 40<sup>th</sup> anniversary of the district, which was held in August 2022. That was in furtherance of the preparation, which had been in the pipeline before I became the 35<sup>th</sup> Chairman, hence the name VUCA and RUBY Chairman.

**Q:** Please take us through the major programmes for the Chairmanship year and the successes so far since your assumption of office?

**A:** Thank you very much for that question. Actually, when I took over in June 2022. I came up with an inscription ENVISION for my agenda broken down into: **E** - Empowering Members, **N** - New Normal, **V** - Value Adding Engagement, **I** - Innovative & Digital District, **S** - Significant impact on Secondary and Tertiary Education through Catch - Them- Young, **I** - Impactful Capacity Building Programmes. **O** - operational Efficiency and **N** - Networking Opportunities.

From the list above we have been able to organize various enriching and enlightening sessions at our monthly members' Fora to the delight of our members on contemporary topics for the growth of our membership base, our great district, our Institute and the global accounting community at large. It will interest you to know that we have grown the

members' participation at our monthly members' forum by more than 500 members and we are not resting on our oars because IDSICAN, being the pacesetter district, we must always set the pace for others to follow.

We have also paid courtesy visits to various organizations within our jurisdiction where our members work such as, Lagos Internal Revenue Services, (LIRS), my organization, Adroit Metering Services Ltd, the Chartered Institute of Taxation of Nigeria (CITN), ICMA Professional Services to mention a few.

## VUCA IS AN ACRONYM FOR VOLATILE, UNCERTAIN, COMPLEX AND AMBIGUOUS.



This is usually done to familiarize ourselves with the professionals in accounting firms, to encourage both our members and their management in industry and gain their commitment to the district's activities.

Another key activity of the district is the Catch Them Young Programme. This is the baby of the district and an initiative of Late PC Babayemi Osho, FCA during his

Chairmanship year. In the course of the year, we have had visits to Schools like Ojota Junior and Senior Secondary School, Ojota, my alma mater and have organized several online programmes for the upcoming accountants. Also, a quiz competition was organized for schools within our coverage so as to select a representative for the FAME quiz competition organized by the Western Zonal District.

The biggest of them all is the digitalization of our processes from registration as a new member, to online payment of subscription, hosting of papers presented at our monthly members' forum as well as our monthly e-bulletin on district's website. Our members now have access to their financial status with the district without any recourse to our secretariat; they can also have their profile updated at their convenience. This has shown the true statistics of our membership database. I appreciate my predecessor and the EXCO for their support.

**Q:** Let us know how you were able to record a huge success during your Investiture Ceremony which was held in June and two months later, the district celebrated her 40th Anniversary in a grand style.

**A:** To God alone be all the Glory from the Investiture ceremony and the Inauguration of the executive committee, it's been Grace and favor.

I will also say that the wide network base of our EXCO members and the willingness for collaboration and service assisted in the area of raising funds, which was critical to the success of the programs. The above stated factors really have a great impact on all of the programmes that we had in spite of the short interval.

We had the President of our great Institute, Mallam Tijjani Musa Isa, FCA represented by the 1<sup>st</sup> Deputy Vice President, Chief D.C.S. Alaribe, FCA who gladly graced the occasion alongside our council members. Also in attendance was our past chairman and immediate past President, Mrs. Comfort Olujumoke Eytayo, mni, OON, FCA, revered past President, Alhaji Razak Jaiyeola, FCA, Vice President CITN, Barrister Samuel Agbeluyi, FCA, FCTI, Executive Chairman, LIRS, CFO, Mouka Foam, HRAM Adroit Metering Services, western zonal executives, chairmen of other districts and other eminent personalities. This is just the way to give back to the members for the work we have done so far at the level of the Institute and to others when they beckon on us.

My predecessor also started the planning ahead of time, which paid off at the end. It is my advice to members to be service oriented and be ready to give a selfless service to the district, the Institute and the profession because there is always a reward ahead.



**Q:** *During the last Chairmanship year, the 34th Chairman mentioned inherited challenges of member's record and database not up to date which you have been able to tackle within 60 days of your tenure as the 35th Chairman. Kindly tell us how you were able to achieve this?*

**A:** I will always give credit to my predecessor because she identified lapses on members' record and data base which was of a major concern to her. There was a technical session to educate our members on the importance of digitalization, which we immediately rode on for execution when we took over.

We inaugurated a committee which comprises the vice chairman, deputy vice chairman, general secretary and the treasurer for continuity purpose.

The team work displayed by the

members of the committee yielded great result leading to the timeliness of the delivery of the members' portal, making the processes to be seamless, at the click on the button, for the convenience of our members and at the comfort of their homes and offices.

**Q:** *You have been able to bring subject experts/facilitators on topics, which members can resonate with, and in some instances the forum was oversubscribed. How were you able to attract such resource persons and the topical issues?*

**A:** Well, like I said earlier, individual contact on account of friendship over the years has been of great assistance to me, which I cherish so much. Also, the good work laid down by our founding fathers, attracts some of these resource persons to contribute to the success story of our programmes.

Synergizing with the technical committee in getting trending, educative and contemporary topics has brought about the top-notch resource persons. Some of our erudite facilitators include Mr. Taiwo Oyedele, FCA, Dr. Akinkunle Akiode, FCA, Mr. Babajide Ibrionke, FCA, Mr. Adeshola Amoo, FCA amongst others

**Q:** *Despite the economic and security challenges in the country, the district won a trophy as the largest contingent at the 52nd Annual Accountants' Conference, how was this achieved?*



**A:** This goes to our ever committed and indefatigable members who usually go out to support the district when the call is made. Members were committed and they really went all out to attend the 52<sup>nd</sup> Annual Accountants' Conference physically in spite of the economic situation. Others came on board virtually and we were able to repeat success again by winning the largest contingent.

**Q:** *Thank you our VUCA and Ruby Chairman, the International Accounting Day was on the 10th of November, how did the District celebrate the special day?*

**A:** The International Accounting Day was brought more to limelight by the 57<sup>th</sup> President of our great Institute, Mrs. Olujumoke Eytayo, mni, FCA, OON during her presidential year. In preparation, we set up a three-man committee headed by the deputy vice chairman to put together a successful programme as directed by the Institute.

The activity kicked off with the 35<sup>th</sup> Chairman visiting Television Continental (TVC), Lagos to grant interview during their breakfast show on its awareness and importance of the day. It was followed by a health walk along Ikeja axis ably led by the VUCA and RUBY Chairman and accompanied by media houses to promote IDISCAN image, create awareness of the International Accounting Day as a key player of the economy and life of every business and to use it as an avenue to improve on our physical fitness.

Members that couldn't make it down to the district had the celebration in their respective offices identifying with the district in their 40<sup>th</sup> Anniversary T-shirt.

*Lately, the Western Zone requested for representatives for quiz competition under the Catch Them Young Program ahead of the Western Zonal Conference in 2023. Can you tell us how the selection process went?*

**A:** The initiative was a suggestion to the Western Zonal District EXCO, in which I am one of them, and it was approved. The message was embraced by the EXCO and the Catch Them Young Chairman was commissioned to carry out the assignment.

Through the Catch Them Young committee ably led by Mrs. Oluwakemi Idowu, FCA, fifteen schools (15) were contacted for the quiz competition while seven

(7) schools were in attendance. The competition was keenly contested and the representative of Government Senior College, Agege, Miss Sofiat Abidemi RASHEED, emerged the winner to represent the District at the Zonal level.

We are hopeful to be at the top of the competition which form part of the programme of event at the Zonal Conference in February 2023.

*Considering your passion for IDSICAN & the Institute, how do you combine official work with your various roles such as, IDSICAN Chairmanship, ICAN's activities, CITN tasks amongst others?*

**A:** It's been GOD all the way. I will also acknowledge the various support from my team members at the district, at work and also from my family and friends.

The word SERVICE is my strength and passion. I just want to contribute my quota to the profession and society at large and that is where the real energy emanates from.





**Q:** *We are among your fans and followers on the media; we are proud of your roles and work in the society. Considering your busy schedules, kindly share with us a bit about your leisure and recreational activities, if any?*

**A:** All work and no play make 'Olusesan' a dull boy. Out of the busy schedule, I try to hang out with friends, visit recreational centers occasionally to burn out some fat. I also join a couple of clubs like Lagos Country Club, Ikeja Golf Club, to unwind, manage the work stress and improve my mental fitness.

**Q:** *There are other programmes of the District yet to be executed, how do you plan to execute these programmes successfully in the remaining period of your chairmanship year?*

**A:** To the Glory of God and as at the time of this interview, we have been able to achieve over 75% of our agenda for the chairmanship year. I appreciate all the executive committee members and the Body of Past Chairmen of IDSICAN (our

pillar), who have been supportive and digitally creative in the course of the chairmanship year.

Few programs pending are International Symposium; End of the Year Family Forum (EOYFF), which will come up in December, a lot of plans have been put in place for the latter by our Social and Publicity Subcommittee ably led by our Social and Publicity Secretary (SPS) Deaconess Tyna Babatope, FCA.

A major activity of the day is the launching of our Annual Newsletter through the Editorial sub-committee under the leadership of Mrs. Abioye Balogun, FCA.

It is an avenue to come together with our family and celebrate ourselves.

We have concluded with some seasoned facilitators that will be talking to us on contemporary issues during the monthly forum for the year 2023 and we are hopeful that we will be able to raise the bar and leave a lasting legacy.

**Q:** *Last year, the calendar distribution was quite timely; should the members be*

*expecting such a feat in this chairmanship year? If yes, what steps have you put in place to actualize it?*

**A:** The last chairmanship year ably led by Mrs. Taibat Malomo, FCA and the collective efforts of the executive committee members recorded a great success. The cooperative efforts brought about the timely production and distribution of the year 2022 calendar. We have gone ahead again and we are working tirelessly at ensuring a timely distribution of the year 2023 calendar to our members at the end of the year's family forum and we also want those that might be unavoidably absent to be rest assured that they will equally pick their copy at the district's Secretariat.

**“ We have been able to achieve over 75% of our agenda for the chairmanship year ”**



**Q:** *During your Chairmanship year, courtesy visits were made to some organizations within the District's jurisdiction, what were the impacts on the District?*

**A:** Courtesy visits have been a routine exercise in the district calendar and this is usually carried out to check on how our members are faring and to know in any area where the district can be of support to them. It is a familiarization exercise and this has really added value to our members and the district. During this period, we have paid courtesy visits to various organizations such as the Lagos State Ministry of Finance, Alausa, Lagos State Internal Revenue Services, ICMA Professional Services, Adroit Metering Services Ltd to mention but a few. This handshake has brought about handsome support morally and financially especially, during the investiture and the 40<sup>th</sup> anniversary celebration of the district.

We also had chairmen of other districts like Lagos & District Society; Akure & District Society among those who visited the district in areas of collaboration.

Also, we continue in the initiative of my predecessor on the visit to our past chairmen and a visit was made to the Chairman of the

Body of Past Chairmen, Mrs. Adeyinka Olowu-Fadeyibi, FCA where experience was shared with the EXCO members present.

It's been fruitful and of positive impacts so far and we will continue to tread on the path towards continuous improvement.

**Q:** *IDSICAN is blessed with formidable, experienced and resourceful Body of Past Chairmen, to what extent did they support your leadership?*

**A:** The Body of Past Chairmen of Ikeja & District ably led by Mrs. Adeyinka Olowu-Fadeyibi, FCA has been of great support to me, the district and to the activities of this chairmanship year. They are always in attendance in large numbers during our district monthly members' forum, including but not limited to functions like the 40<sup>th</sup> anniversary celebration, the investiture programme and many more. They also call us 'behind the scene' to encourage and guide us knowing fully well that experience is the best teacher. They give elderly advice to ensure the district stand firmly and keep up with the legacy of the past and in keeping pace with new innovations especially in the deployment of modern technologies and as exigencies dictate. They are the great pillars of



our district as well as to the IDSICAN Executive Committee and we promise that, by the grace of God, we will not let them down.

**Q:** *Where do you see the District among other districts in the future?*

**A:** We have always seen IDSICAN as a district of pride and the PACESETTER district which has a formidable team that comprises committed, dedicated executive committee with the trail of history of teamwork and I must confess that, with those that God has graced to be paddling the canoe of the district now, the sky is always the starting point.

We are the pacesetter district and we are sure that in the future we will remain the envy of others with new ideas, innovation and formidable team taking charge of close to 3,000 members in the data base alongside the quality of membership at the sub-committee level.

Our monthly forum accommodates more than 500 members and this is a phenomenon that is not gotten elsewhere in any other District.

With all of these and many more that the District is identified with, it is sure that with God on our side, IDSICAN will continue to soar higher.

**Q:** *What will be your advice to the young Chartered Accountants?*

**A:** The younger generation (GenZ) must strategically position themselves with the continuous introduction of technology to remain relevant in the scheme of activities knowing fully well that traditional accounting is constantly being disrupted with technology such as Artificial Intelligence (AI), Robotics, cloud computing etc. and for anyone to be relevant in years to come, we should be digitalized and technology inclined.

*The Institute should integrate more of technology into the curriculum of the examination kits.* The would-be, as well as current professional Accountants, should also move with the trends in the profession as AI, Robotics and Digital tools have now become the order of the day.

**Q:** *Are there challenges peculiar to your office as chairman of IDSICAN?*

**A:** Yes. We have challenges because they are part of the things that propel us to get to the place of testimony. Right now, one of our key challenges is unavailability of space. We desire a bigger place for the district and we are still trying to get additional property for the district. Other challenges could be operational, which by God's grace, we were able to surmount through innovation and collaborative ideas of the team.

**Q:** *Can we say we are talking to a potential ICAN President come someday?*

**A:** Mounting the seat of the IDSICAN Chairman is not what I struggle to get. I was identified in the midst of my service, just in the same vein I am in the Institute to represent and serve and not in the interest of holding positions. But when the clarion call is made, then action follows.



The would-be, as well as current professional Accountants, should also move with the trends in the profession as AI, Robotics and Digital tools have now become the order of the day



**Q:** *How would you score your stewardship within this period?*

**A:** We have been able to achieve more than 75% of our agenda. We have been able to promptly address the need of our members through our digitalized processes, enriched the knowledge base of our

members through our monthly members' forum.

We also try to educate our members on the benefits associated with being in good financial standing with the Institute in order to enjoy the benefits attached.

We are also looking forward to attaining the largest contingent at the next fellowship conferment come year 2023 as well.

**Q:** *Finally, any word of advice or encouragement for your successor?*

As the saying goes that "there is no success without a successor".

So far at IDSICAN, all our Past Chairmen have been our pillars of support and soon I will join that noble body. We will continue to be of immense support to the incoming chairman, just the same way the Immediate Past Chairman has been to me overtime, in the course of this chairmanship year.

I am also using this medium to invite members to come on board and join the moving train. Let's be more involved in the activities of the district and together we will maintain the slogan given to Ikeja as the **PACESETTER DISTRICT**.

*Our VUCA & RUBY Chairman, we congratulate you and your EXCO members on the recorded successes thus far.*

*We sincerely thank you for granting us this interview.*



# THE VUCA ACCOUNTANT: *The Way Forward*

*It is not the strongest of the species that survive, not the most intelligent, but the most responsive to change.*

- Charles Darwin 1809 to 1882

VUCA	<b>V</b> olatile	The environment demands you react quickly to ongoing changes that are unpredictable and out of your control
	<b>U</b> ncertain	The environment requires you to take action without certainty
	<b>C</b> omplex	The environment is dynamic, with many interdependencies
	<b>A</b> mbiguous	The environment is unfamiliar, outside of your expertise

**V**UCA is an acronym for Volatile, Uncertain, Complex and Ambiguous. That we live in a VUCA world is no longer strange news. The realities are with us, impacting virtually all aspects of human life including business and particularly, the accounting profession, in pendulum-like fashion; sometimes bringing good, sometimes bad.

The word VUCA was first used in the 1980s by strategists at the American War College who considered that in post-cold war world times, people will no longer be up against a known “Big Enemy”, but attacked by various terrorist forces and guerrilla groups who across the world will organise quickly, successfully execute an attack and vanish before a calculated retaliation can be done.

The emergence of disruptive technologies like e-mail, telephone service, instant messaging, web application, as well as video and audio conferencing have all unsettled the workplace and redefined work across the world. Disruptive technologies are new technologies that drastically alter the operation of an existing market or industry. They have the potential to totally revolutionize how an industry operates over time. Digital revolution has changed traditional business environment, business have moved from street to internet, Covid-19 pandemic revealed new business norms, businesses now connect on internet to transact hereby cutting cost.

As a result, the accounting profession, for one, has been pointed out in a report of the World Economic Forum as a job role in decreasing demand across industries. There are also the harsh realities of remote working, like organisations replacing full-time employees with contingent workers in order to save cost. These are all realities of VUCA. Traditionally, as noted by Frank Wood, accounting can be described as “the process of identifying, measuring and communicating economic information to permit informed judgement and decision by users.” Beginning from the age of bin cards, manual ledgers and vouchers and now to the use of apps and robots, the accounting profession has been emerging. Accounting operations like statutory audit, internal audit, bookkeeping, corporate finance, tax management and the likes, have now been taken over by innovations like data science and analytics, digital tax management, artificial intelligence, cloud accounting, risk modelling, blockchain, etc.

Departing from the era of keeping and reporting financial information, accountants are now expected to be equipped with skills to play the role of business advisers and strategists that can interpret data and forecast financial trends if they must remain relevant. An accountant that must thrive in today's business world would be very responsive, adaptive and ahead to take advantage of change.

The big question then is as an accountant in a VUCA world, how will you ensure that you take advantage of the changing times rather than becoming a victim of the harsh realities? The answer is in rethinking, refreshing, retooling and repositioning yourself to fit the demands of change. Let's explore the practical implications of these concepts.



### RETHINK

When you rethink an action, you consider or assess it again, especially to change it. Rethinking is key to having a direction and maintaining a sense of purpose in life. Rethinking a course of action helps to make room for new possibilities. To thrive in a VUCA world and make meaningful progress, it is critical to take quality time to reflect and rethink your career, finances, associations, goals, horizon and adaptability to changes. As you rethink, identify what has worked, what hasn't worked and what should be changed.

When rethinking is not done with a view of making needful changes, it is inevitable to face consequences like career fatigue, stunted growth, financial starvation, loss of relevance and business fizzling out. Genuinely reflecting on these questions will help your rethinking exercise:

1. Where was I going when I started?
2. Am I still on the right path or have I deviated?
3. Where am I today?
4. Do I need to continue or change my course of action?
5. Where do I want to be in another 10 years?
6. What will give me the most fulfilment at the end of my life?
7. Have I continued on the path of the vision I had 10 years ago?
8. Where should I be going now?



**REFRESH AND RETOOL**

To refresh is to gain new strength or energy; it means to reinvigorate. On the other hand, to retool is to equip (for instance, a factory) with new or adapted tools, for better productivity. Refreshing and retooling work hand-in-hand, only that refreshing has more to do with improving on what has been known (for instance, getting certified in an area of a previous study e.g a B.Sc. Accounting graduate taking a refresher course on “*Fundamentals of Accounting*” or “*Essentials of Corporate Finance*”) while retooling is more of acquiring new experience (for instance, having a certification in an unfamiliar discipline like the graduate above taking a course on “*ESG Reporting*” or “*Financial Modelling with Excel*”).



7 Top Data Analytics Tools to Use in 2022

**The Eisenhower Matrix**



Someone might ask, “Why is retooling important?” It is because when you do, you increase your speed of delivery, multiply your capacity, decrease the time needed for impact and simplify your immortalization, such that you can be remembered for much longer than you live – and particularly, technology and internet are helpful in this respect.

Refreshing and retooling are not beyond reach. Yes, there are tools to acquire to get results, but there are others you already have. Check out the facilities you may already have or need to acquire in the following: time to plan, talent or ability, tactics or strategy to win, or treasure; which could be money to acquire new tools.

Others include technology imperatives like the internet to have a web presence; smart phones to stay up-to-date and publicize what you do; smart watches to assist in monitoring your health and engagements; as well as relevant industry gadgets and equipment to make achieving your goal easier. Above all, without a renewed mindset that allows for the needed transformation, refreshing and retooling cannot be achieved.

**REPOSITION**

This implies placing something in a new or different position or location. It means to adjust or alter the position of something in order to gain a better advantage. What to change may be the image of a product, company etc., to target a new or wider market.

This is essentially done by creating an awareness for yourself, which will lead to improved visibility, top-of-the- mind awareness of your product and increased results in terms of sales, consultancy, speaking gigs, etc.

Thinking of what to reposition? Your skill(s), service(s), product(s) and health are central to your success. To reposition your product, it is important to do the following: change markets by targeting who can afford your product, change platforms to suit your market, do targeted ads online and engage in market segmentation by not attempting to sell to everyone. Not everyone is right for your product.

In a VUCA world, repositioning yourself entails taking deliberate steps including leveraging social media platforms like LinkedIn and

Facebook, increasing your visibility by taking up a committee role in your professional association (IDSICAN or ICAN, for instance), writing a book, getting a mentor, speaking at live or virtual events, amongst others. Doing these will amount to strategic repositioning towards being on the advantaged side of our VUCA world, as an accountant.

It is equally important to have a personal development plan. This is a documented plan that outlines your goals and aspirations, as well as action steps towards ensuring the fulfilment of such goals. Particularly, in trying times, this plan can prove to be very useful in providing clarity, strength and stability. *“The will to win, the desire to succeed, the urge to reach your full potential..... these are the keys that will unlock the door to personal excellence.”* Confucius.

Finally, to harness your energy and resources in today's VUCA world, it is critical to develop the skill and discipline of avoiding distraction as seen in the Eisenhower Matrix above; discerning the urgent from the important, as well as being deliberate in building the attitudes and habits that make for thriving: resilience, tolerance and flexibility, reasoning, problem- solving and ideation, creativity, originality and initiatives, leadership and social influence, analytical thinking and innovation, active learning and learning strategies, critical thinking and analysis, technology design, use, monitoring and control. Keeping to these will ensure an accountant in the modern business world is not swept off but positioned on the positive side of today's VUCA realities. Abraham Lincoln said *“I'll prepare and someday my chance will come”*. We need to build a mindset to live in a VUCA World!

**Dr. AkinKunle Akiode**

FCA, FCTI, FIMC, ACIB, MIoD, MBA  
Lead Partner, A. A. Akiode & Co. Chartered Accountants



# Laughs Matters





# ACCOUNTANCY IN THE DIGITAL AGE: FOCUS ON DATA ANALYTICS



By: Adekanola Adewusi ACCA

*Like previous ones, the current industrial revolution is redefining the way organisations function. With digitisation as its focal point, various professions - the finance and accounting profession included - are rightly questioning whether their services would be required in this new age.*

The increasing prominence of robotic process automation, artificial intelligence, and data analytics amongst other technological advancements in the workplace have been a cause for concern among finance and accounting professionals. In truth, there is no hiding place for our profession from this revolution, but the nature of its impact (positive or negative) depends on how we embrace it.

As a 2021 joint paper by the International Federation of Accountants (IFAC) and the Chartered Professional Accountants of Canada (CPA Canada) on the 'Professional Accountant's Role in Data' aptly

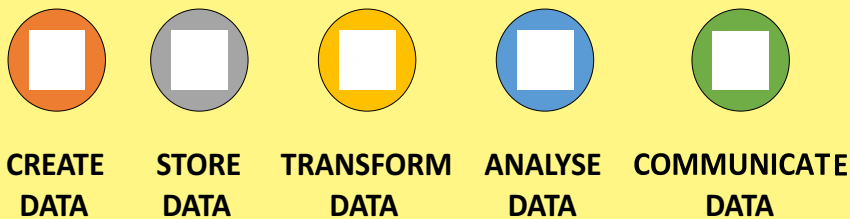
advised, by building upon core competencies and expanding skills and knowledge to fulfil key roles in the data management value chain, finance and accounting professionals can secure a strong and vibrant future in the digital economy in which we can play a vital role of shepherding organisations across sectors and industries to adapt or forge new paths with integrity and longevity.

In today's digital economy we have access to large volumes of data from a variety of sources that we can manipulate and develop with advanced computing technologies into more strategically aligned decision-making models. While the use of data analytics isn't new to our

profession, it's application in the manner described is unprecedented and can appear daunting enough to make us conclude that it has become out of the scope of our profession. To think in this manner however would equate passing up a great opportunity to cement the professional accountant's place in the digital age.

When it comes to data analysis, the professional accountant's role has traditionally been limited to structured data sets which have often been financial in nature. The exploding amount of data at our disposal from which immense value can be derived however encompasses structured and unstructured as well as financial and non-financial data sets. Nonetheless, we can take advantage of and build on our traditional data analysis skills to develop the skills required to play key roles in the current data management value chain.

Before we go further, it is important that we define the term 'Data Management Value Chain' which simply refers to the various processes that are involved in creating value from raw data. It begins when data is created and encompasses storing, transforming, analysing, and eventually communicating it to users in an insightful manner.



DATA MANAGEMENT VALUE CHAIN

Historically, our data analytics function as a profession was also predominantly descriptive and diagnostic in addition to being limited to structured financial data. What this means is that our analytics mainly provided hindsight and insights on how organisations performed in the past and what they accomplished against set objectives. The demands of end users from data analytics have now moved beyond this. Decision makers now also require forward-looking analytics based on both financial and non-financial data that make predictions on what will happen next and prescribe actions that can be taken to achieve organisational goals. There are thus now four types of data analytics the finance and accounting professional must be versed in namely:

- § Descriptive Data Analysis – What has happened?
- § Diagnostic Data Analysis – Why did it happen?
- § Predictive Data Analysis – What will happen next?; and
- § Prescriptive Data Analysis – What action should be taken?



**DESCRIPTIVE DATA ANALYSIS**



**DIAGNOSTIC DATA ANALYSIS**



**PREDICTIVE DATA ANALYSIS**



**PRESCRIPTIVE DATA ANALYSIS**

TYPES OF ANALYTICS

The question we must ask ourselves once in the knowledge of the role we can play in the data analytics space is 'how do we equip ourselves for the journey ahead?' To answer this, I would reference a 2020 paper by the Association of Chartered Certified Accountants (ACCA) and Chartered Accountants Australia and New Zealand (CA ANZ) titled 'Analytics in Finance and Accountancy' which recommends soft and technical skills encompassing technical finance and accountancy skills; data literacy skills; data extraction skills; knowledge of data analytics applications, problem solving and critical thinking mindsets, visualisation and storytelling skills as necessary for finance and accountancy professionals to derive value from analytics.





SKILLS NEEDED TO SUPPORT ANALYTICS (SOURCE: ACCA 2020)

As the paper noted, the above skills are part of the behaviours and qualities required for a finance and accounting professional to meet the future demands of the profession as identified in a 2016 paper by the ACCA titled Professional Accountants – the Future: Drivers of Change and Future Skills which remain relevant today.

This write-up will now conclude with a description of these attributes which are termed Professional Quotients by the paper.

**Technical Skills and Ethics Quotient:**

As has always been the bedrock of our profession, the finance and accounting professional of today and the future must possess skills and abilities to perform activities consistently to a defined standard while maintaining the highest standards of integrity, independence, and scepticism.

**Intelligence Quotient:**

This quotient speaks to the need for the finance and accounting professional of today and the future to possess the ability to acquire and use knowledge: thinking, reasoning, and solving problems.

**Creative Quotient:**

This entails honing the ability to use existing knowledge in new situations, to make connections, explore potential outcomes, and generate new ideas.

**Digital Quotient:**

This speaks to much of what this write-up has been about regarding the need for us to be aware of and able to make use of existing and emerging digital technologies, capabilities, practices, and strategies.



ACCA PROFESSIONAL QUOTIENTS (SOURCE: ACCA 2016)

**Vision Quotient:**

This quotient emphasises the importance of being able to anticipate future trends accurately by extrapolating existing trends and facts, and filling gaps by thinking innovatively.

**Experience Quotient:**

This quotient reminds us that we must continually seek to develop our ability to understand customer expectations and meet desired outcomes thereby creating value.

**Emotional Intelligence Quotient:**

Emotional intelligence is a term we have all probably heard about in recent times. What this quotient speaks to is the need for us to recognise the impact our emotions have on our performance.

As professionals, we should develop the ability to identify our own emotions and those of others, harness and apply them to tasks, and regulate and manage them.



LAGOS STATE  
WATERWAYS AUTHORITY

Life jacket gives the best possible chance for survival should anyone end up in the water unexpectedly. Wear it properly.

#lifejacket



[lagosstatewaterways.com](http://lagosstatewaterways.com)



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# Data Analytics

## A Tool for Business Transformation

According to New Vantage, 99% of U.S based companies have invested in big data or artificial intelligence as at 2021. This is a reflection of how seriously data analytics is being embraced as a result of its benefits to companies. Data is being adopted by different sectors be it retail, manufacturing, healthcare, fashion, agriculture and many more. Nigerian businesses are also gradually adopting this shift of the Fourth Industrial Revolution, involving automating tasks that require some element of decision making.



### What is Data Analytics?

Data Analytics is the science of data. It involves data examination for trends so as to gain valuable insights for improved decisions. It consists of Data, Data Analysis and Data Ecosystem.

Data is a collection of records or facts and it is an asset that is currently separating amateurs from business leaders. Data is the life blood of modern organizations and is crucial to the efficient running of today's business.

According to Clive Humby, (2006), "Data is the new oil."

Like oil, data is "valuable, but if

unrefined it cannot really be used. [Oil] has to be changed into gas, plastic, chemicals, etc. to create a valuable entity that drives profitable activity; so, data must be broken down and analysed for it to have value. - Michael Palmer.

According to Cloud Tweaks, At least 2.5 quintillion bytes of data are produced daily. Google, processes 3.5 billion requests per day. Facebook 2.5 billion pieces of content, 2.7

billion 'likes' and 300 million photos. These records point to the fact that data is very crucial in today's business.

### Modern Roles of Professional Accountants

With the advent of tech solutions such as different accounting software, artificial intelligence and block chain technology, the work of accountants have been highly simplified. According to Wolters Kluwer in a research carried out in 2019, 86% of accounting tasks can now be programmed. Professional Accountants in a bid to remain relevant must thus continually upskill.

It is no longer news that the role of Professional Accountants is shifting from compliance to advisory. In order to effectively carry out advisory roles, there is need to back up recommendations with facts and this is where Data Analytics is very useful. Bernard Marr in a piece titled "The 6 biggest technology trend in accounting and finance", mentioned that data is very key to making accurate business decisions.

Data is part of the force controlling the new trend in the accounting profession. It enables accountants give valuable insights that can positively transform a business. Data Analytics, especially the predictive, prescriptive and diagnostic aspects are very useful to audit teams, finance players, tax groups and other branches of accounting.



### The business transforming capabilities of Data Analytics

Data Analytics can assist in transforming businesses in so many ways. Some of these are:

- Directing Adverts/Promotions to specific market sector: Businesses can monitor and analyse online shopping transactions. This is to enable such businesses know which customer to target. This approach leads to saving a lot of advert costs and produces great results in sales.
- Meeting specific needs of customers: Observing digital footprints disclose a lot on customers' needs, substitutes, consumption behaviour and so on.



The knowledge of these data assists businesses in producing goods/services that will lead to customer satisfaction, thus boosting company revenue.

- Minimisation of cost: Insights gained from consumer behaviours can help a business to determine fast moving goods and as such know where to channel their scarce resources. This way, storage cost is minimised to the barest level and stock-out is also prevented by ensuring right quantity of stock are available at all times.

- Product/Service Innovation: Analysis of relevant data enables businesses to not only improve existing products/services but also to develop new ones. A business that has low turnover/revenue need to find out what has gone wrong in order to know the way forward. Data gathered in this respect can be of tremendous value in changing the bottom line on a positive note.

A lot of companies are already using Data Analytics as a means of turning around their businesses. Amazon capitalised on the business transforming effects of Data Analytics during the Covid-19 pandemic. At a time when many stores were closed down, Amazon was able to move its annual net income to \$21.331b in 2020, which represents an increase of



84.08% from the same period in 2019. In 2021 Q1, it recorded \$108.5b in turnover, which is a 44% increase in its 2020 sales figure.

Amazon uses a Data Analytics tool called Amazon Seller App which empowers Amazon Sellers to maximise profit on their business activities. The App enables sellers to better understand the market trends and consumers' preferences and behaviours. The tool enables sellers to see clicks on their adverts, those that bought and those that did not as well as their comments, forecast sales and stock, what products to list more, where they are losing money, product ideas and so on.

With all the information at the disposal of sellers, they are able to scale up their businesses. At the end of the day, the success of the sellers positively impacts the profit of Amazon and it is a win-win situation

Amazon and it is a win-win situation for all.

### Conclusion

As Professional Accountants contribute their wealth of experience towards ensuring healthy businesses, it is germane that we embrace Data Analytics tools in our various roles. We must take a cue from the Amazon experience and not only sell this idea but apply same in organizations where we find ourselves. This approach will guarantee continuous improvements in the Key Performance Indicators in every space we operate



By: Josephine Ike-Ogugofor FCA



## THE NIGERIA STARTUP ACT 2022

**T**he Startup Act which was recently signed by the President on Wednesday, 19<sup>th</sup> October 2022 was a journey which can be traced back to 2021 and it was designed to basically create an enabling environment for tech startups in Nigeria.

*Here are some of the key highlights from the Startup Act 2022.*

- Tech Startups are required to obtain Startup Label before they can enjoy the incentives stated in the Startup Act. (The Startup Label is a certificate issued by the Secretariat upon the fulfilment of the labeling requirements under the Act).
- A Startup Label shall be valid for a period of 10 years from the date of issuance provided that the Startup complies with all obligations for Labelled Startups as stated in the Startup Act.
- Labelled Startups will have access to the Startup Investment Seed Fund which could be used to provide early-stage finance during their formative years. This is subject to the recommendation of the Fund Manager and approval of the Council.
- A labelled startup may be entitled to exemption from the payment of income tax or any other tax chargeable on its income or revenue for period of four years, provided that the commencement date of the tax relief shall be the date of the issuance of the startup label.
- A labelled startup with a minimum of ten employees, 60% of which are employees without any form of work experience, and within three years of graduating from school or any vocation within the assessment period, shall enjoy tax relief from income tax of 5% of its assessable profits in the year of assessment in which the profits were generated. This relief is for a maximum period of 5 years.
- Labelled Startup will have access to grants and loan facilities administered by the Central Bank of Nigeria, the Bank of Industry and other bodies statutorily empowered to assist small and medium scale enterprises and entrepreneurs.
- Investors in a labelled startup shall be entitled to an investment tax credit equivalent to 30% of the investment in the labelled startup.
- Gains accruing from disposal of assets by Investors with respect to a Labelled Startup shall be exempted from Capital gains tax.
- 35% Personal Income tax exemption for eligible employee(s) of a labelled startup for a period of two years from the date of engagement by a labelled startup.
- Foreign entities which provide technical, consulting, professional or management services to a labelled startup shall be subjected to a five percent (5%) withholding tax on income derived from the provision of such services. The withholding tax shall qualify as the final tax to be paid by a company not registered in Nigeria.

**Lawrence O. Shanusi, AAT, ACA, ACTI**



# FINANCE ACT 2021- Amendment To Personal Income Tax Act And The Tax Implication

The 2021 Finance Bill, being an executive bill prepared by the Honorable Minister of Finance, Budget and National Planning, alongside with the 2022 Budget proposal, was presented to the National Assembly of Nigeria by His excellency, President Muhammadu Buhari.

The Finance bill, upon having been reviewed was, on 21 December 2021, passed by the National Assembly for the President's assent.

His Excellency, President Muhammadu Buhari on 31, December 2021 signed the Finance Bill, 2021 into law as Finance Act 2021.

The changes introduced by the Finance Act 2021 (**FA 2021 or The Act**) became effective January 1, 2022. The Finance Act 2021 introduced about 40 amendments to existing 13 tax and regulatory legislations including the Personal Income Tax Act.

The Personal Income Tax Act CAP P8 2004 LFN as amended by the Personal Income Tax Amended Act 2011(**PITAM**) is the Principal Act that backs up the Personal Income Tax, that is, the tax levied on the income of Individuals in employment, Self-employed, Sole traders/proprietors, partnership, Trust, Estate and Settlement and Non-resident Individuals who derive income or profit from Nigeria.

The FA 2021, amended provisions made in the following sections of the PITAM.

· Section 33 **Personal relief and relief for children, dependant.**

· Section 47 **Power to call for returns, books, documents and information**

· Section 49 **Information to be delivered by bankers**

· Section 94 **Offences and Penalties**

## ·SECTION 33 – TAX RELIEF

Prior to the enactment of the 2021 Finance Act, in line with the provision of Section 33(3) of PITAM, for the purpose of computing personal income tax in any year of assessment, the annual amount that will be allowed as deduction or tax exempt or relief is any

- i. premium paid by an individual in respect of insurance on his life or that of his spouse,
- ii. premium paid for a contract for a deferred annuity on his life or that of his spouse.

With the amendment introduced by the FA 2021, it is clearly clarified that effective January 1, 2022

i. The only premium allowed as deduction or tax exempt or tax relief is the annual amount of any premium paid to an insurance company by an individual in respect of insurance on his/her life or the life of his/her spouse during the year preceding the year of assessment in which the life insurance premium will be allowed as a deduction.

ii. Premium relating to contracts for a deferred annuity on the life of a taxpayer or his or her spouse are no longer allowed as tax exempts or tax relief.

**The Finance Act 2021 introduced about 40 amendments to existing 13 tax and regulatory legislations including the Personal Income Tax Act.**

iii. Premium relating to deferred annuity contracts in line with the provisions of the Pension Reform Act 2014 qualifies as tax exempt or tax deductible.

#### IMPLICATION

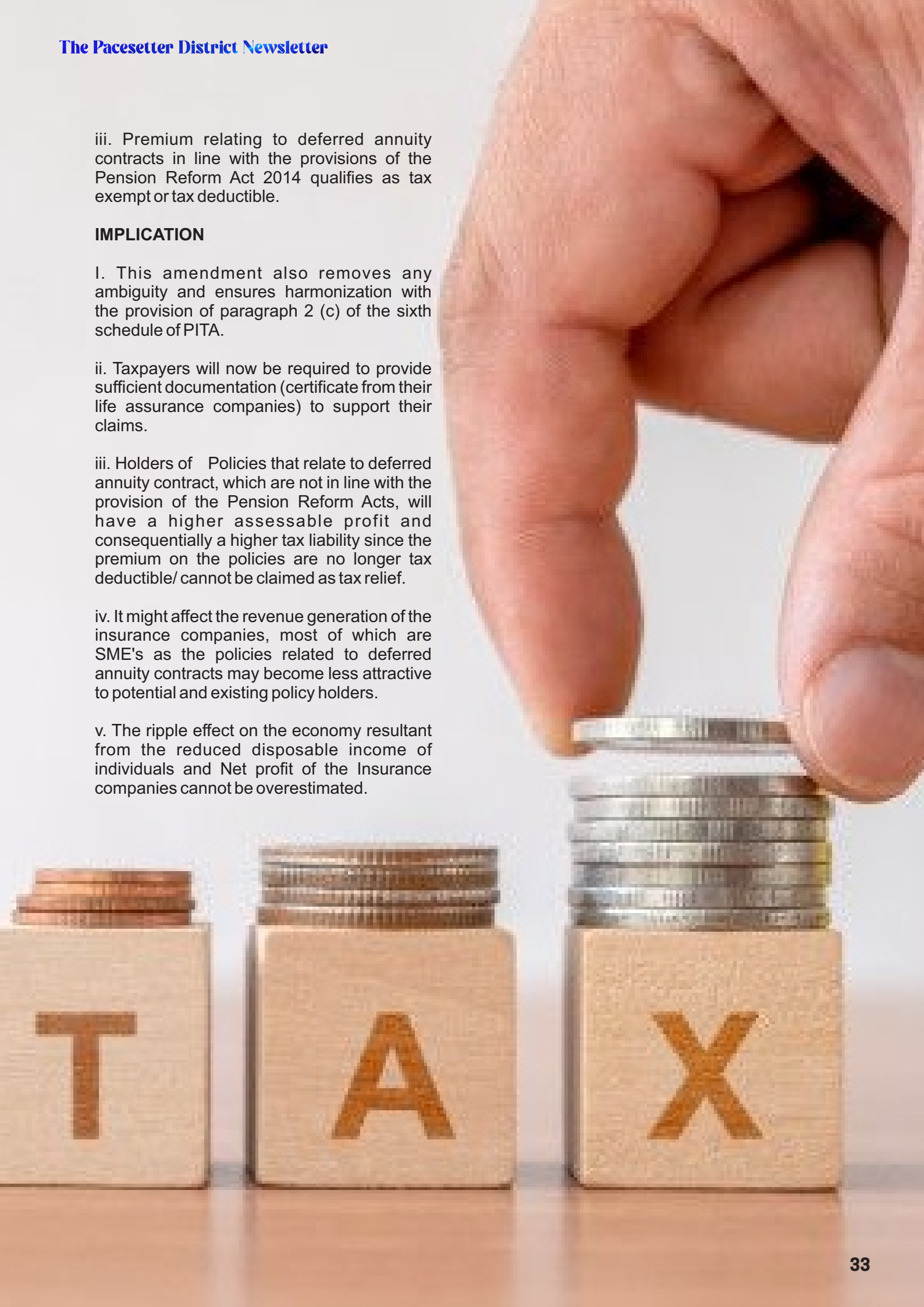
i. This amendment also removes any ambiguity and ensures harmonization with the provision of paragraph 2 (c) of the sixth schedule of PITA.

ii. Taxpayers will now be required to provide sufficient documentation (certificate from their life assurance companies) to support their claims.

iii. Holders of Policies that relate to deferred annuity contract, which are not in line with the provision of the Pension Reform Acts, will have a higher assessable profit and consequentially a higher tax liability since the premium on the policies are no longer tax deductible/ cannot be claimed as tax relief.

iv. It might affect the revenue generation of the insurance companies, most of which are SME's as the policies related to deferred annuity contracts may become less attractive to potential and existing policy holders.

v. The ripple effect on the economy resultant from the reduced disposable income of individuals and Net profit of the Insurance companies cannot be overestimated.





## SECTION 47 - POWER TO CALL FOR RETURNS, BOOKS, DOCUMENTS AND INFORMATION.

I. The amendment made by the Finance Act 2022 to Section 47(2) of the PITA was just to align the designations of the relevant officers required by the Act to call for returns, books, documents and information from the taxpayer, with the current designations in the State Boards of Internal Revenue.

As such, the designation of 'Chief Inspector of Taxes' is now substituted with 'Senior Manager' or 'Grade Level 14' officer. This removes any ambiguity in who the Act has given the authority to Act considering current days' reality as it relates to designation in the State Boards of Internal Revenue.

I. Furthermore, the FA 2022, substituted the provision of Section 47 (3) with a new subsection 3 which changed the penalty for failure, by a person engaged in banking business in Nigeria, to render returns or provide the required information from N500,000 in case of a body corporate and N50,000 for an individual to a flat rate of **'N1 million for each of the returns not provided or incorrect returns provided'**.

ii. A new subsection 3A was introduced by the FA 2022 and this amendment specified that the Penalty of N1 million flat is applicable only when the bank fails to render **QUARTERLY** returns to the State Boards of Internal Revenue Service.

## SECTION 49 - INFORMATION TO BE DELIVERED BY BANKERS

Prior to the enactment of the FA 2022, Section 49(2) of PITA provided that ***'a person engaged in banking shall prepare a return at the end of each month specifying the names and addresses of a new customer of the bank...'***

The enactment of the FA 2022 has however introduced a change to this section by requiring the banks to provide a **QUARTERLY** return instead of monthly returns formally required by the Act. The amendment to the Subsection 4 and the introduction of a new Subsection 4A, increased the penalty to a flat rate of N1 million Naira for each of the returns not provided or incorrect returns provided and clarified that the penalty payable is in respect of each **quarterly returns** not filed by the bank.

## IMPLICATION

The increase in the penalty for non-compliance by the bank to provisions of Section 48 and 49 of PITA to a flat rate of N1million Naira will result in higher cost of non-compliance to the banker.

## SECTION 94 - PENALTIES AND FINES

The substitution of the Section 94(1) with a new subsection 1 by the enacted FA 2022 highlights

I. Increase in the fine for offence or failure to comply with any provision under PITA for which no penalty is specifically provided for, from N5,000 to N20,000.

ii. Increase in the fine on conviction for failure to furnish return, statement or information or to keep required records from N5,000 to N20,000.

iii. Increase in the further sum to be paid, every day during which the failure to furnish the return, statement or information or to keep the required records continues after conviction from N100 per day to N2,000 per day.

## IMPLICATION

The 75% to 95% increase in fines and penalty obviously shows a more punitive measure intended to ensure timely compliance by the taxpayers and increase revenue generation by the Revenue Service when the hand of the law catches up with the defaulters.

## CONCLUSION

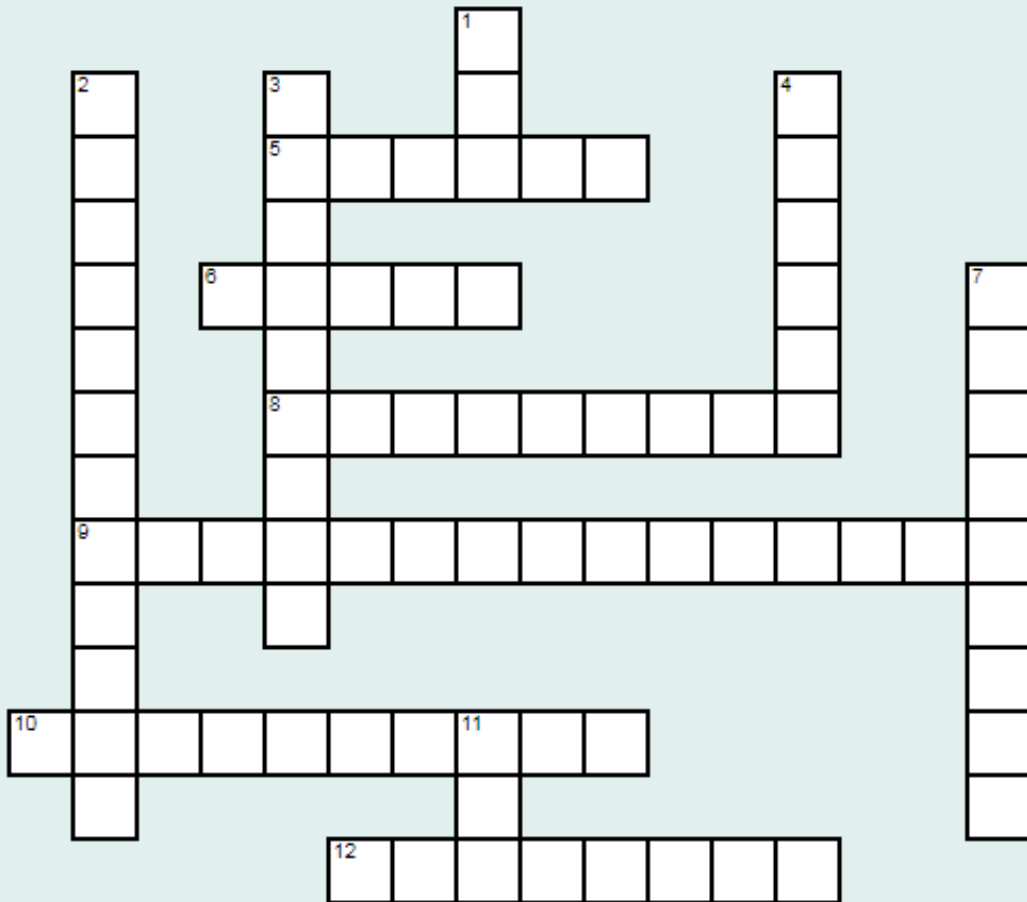
I. The changes made to the existing laws by the enactment of the FA 2022 can be said to have addressed the vagueness in the some of the provisions of PITA by providing clarifications thus ensuring that the provisions become more consistent with the current realities of our economy.

ii. The amendment which increased the penalties for non-compliance definitely aligns with the key priority of the Federal Government which is to introduce policies that will enable it achieve its objective to raise its revenue, address rising debt servicing costs and budget deficits while stabilizing the economy.

**By: FUWAPE, Oyinkansola Motunrayo Folaranmi**  
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# CROSSWORDS PUZZLES

## Accounting Terms



### Across

- 5 - What is left over after you subtract business liabilities from business assets.
- 6 - What happens when the IRS examines your tax return.
- 8 - An amount of money that can be offset against a tax liability.
- 9 - A liability to a creditor, carried on open account, usually for purchases of goods and services.
- 10 - A company's net income, which is the bottom line of the income statement.
- 12 - Actual changes in cash as opposed to accounting revenues and expenses.

### Down

- 1 - The number of net dollars earned per each dollar of invested monies.
- 2 - A reduction in the value of an asset with the passage of time, due in particular to wear and tear.
- 3 - Lowers your taxable income, which therefore lowers your tax liability.
- 4 - A financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something.
- 7 - Payment you receive when the government owes you money.
- 11 - Revenue service of the United States federal government.

D	A	S	J	Z	C	A
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C	A	I	C	A	N	N
O	T	C	O	B	V	T
N	I	Y	N	V	O	A
S	O	V	S	A	L	N
T	N	F	I	L	A	T
I	U	G	S	A	T	L
T	K	Z	T	C	I	K
U	E	W	E	R	L	Q
T	E	J	N	I	I	U
I	H	R	C	T	T	K
O	M	Q	Y	Y	Y	A
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**Solutions are on Page 39**



# CAMA 2020

## ASSESSING THE NEW CAMA 2020 AND HOW IT AID THE EASE OF DOING BUSINESS IN NIGERIA

### INTRODUCTION

Companies and Allied Matters Act (CAMA) is one of the most important piece of legislation that impacts the Nigerian business, micro, small, and medium scale enterprise.

The re-enactment of the Companies and Allied Matters Act, 1990 (CAP C20, LFN 2004) ('CAMA') as CAMA 2020 ("the Act") is a major game changer in the corporate regulatory landscape.



BY:  
OLAJIDE MONISOLA J. (ACA)

The newly enacted Act introduces measures to ensure efficiency and reduces the compliance burden of small and medium enterprises (SMEs), enhance transparency and stakeholders' engagement and promote a more friendly business climate. Especially, as they positively affect the establishment and running of small and medium scale businesses and start-ups, including the establishment of foreign-owned businesses in the country. These provisions will in turn boost investors' confidence and encourage foreign participation in the business sector.

In a bid to achieve its aim of easing the establishment and conduct of businesses in Nigeria, certain provisions and exemptions were enacted in favour of small companies and private companies.

The new CAMA 2020 is made up of 870 sections compared to the 1990 CAMA of 613 sections and its sections are divided into parts, part A-G. In order for a company to enjoy the benefits the CAMA 2020 provided for small and private company, it is important to know the definition of small and private company as defined by the Act.

#### **Small and Private Company**

According to the provisions of section 394 of the CAMA 2020, a company qualifies as a small company if it meets the following requirements:

- (a) It is a private company;
- (b) Its turnover is not more

than N120 million or such amount as may be fixed by the Commission from time to time;

(c) Its net assets value is not more than N60 million or such amount as may be fixed by the Commission from time to time;

(d) None of its members is an alien;

(e) None of its members is a government, government corporation or agency or its nominee; and

(f) In the case of a company having share capital, the directors between themselves hold at least 51% of its equity share capital.

#### **NEW CHANGES MADE TO CAMA 1990 THAT IS CAPABLE OF EASE OF DOING BUSINESS IN NIGERIA**

##### **1. SINGLE MEMBER SHAREHOLDING - SECTION 18(2)**

With the minimum issued share capital which is now a minimum of N100,000, a single person who holds all the issued shares of a private company can register a company as the sole shareholder. The new act introduced limited liability partnership and limited partnership.

**Implication:** The new CAMA 2020 now makes it possible for one member or shareholder to establish a private company which may encourage MSMEs to register their companies and may shrink the informal sector.

##### **2. REGISTRATION OF COMPANY - SECTION 31(1)**

Introduction of the new Act permits E-reservation of names, and electronic registration of company.

**Implication:** Individuals or organizations who wish to incorporate a company can now apply to reserve names of their proposed companies electronically regardless of geographical location.

##### **3. STATEMENT OF COMPLIANCE - SECTION 40**

The new Act introduces the Statement of Compliance which does not require attestation by a Legal practitioner. The Corporate Affairs Commission may currently accept a statement of compliance by an applicant or his/her agent, that the requirements of the Act for incorporation of a company has been complied with.

**Implication:** With the Statement of Compliance, the promoters/owner(s) of the company can take and give an undertaking that all papers of registration requirements have been met and signed off by themselves.

##### **4. MINIMUM SHARE CAPITAL - SECTION 124**

CAMA 2020 introduces minimum issued share capital as against authorized share capital. Private companies upon incorporation must have an initial issued share of N100,000 in nominal value from its share capital while for public companies, N2,000,000 in nominal value of its share capital must have been issued.



**Implication:** This implies that what is required now is number of shares but no longer the share capital of the company.

#### 5. AUDIT OBLIGATIONS - SECTION 402(1)

Audit obligation is no longer required for MSMEs and companies that had not carried out business since incorporation (excluding Banks and insurance companies) are now exempted from audit obligation.

**Implication:** This will positively impact the profit margins for small companies because audit fee and bureaucratic challenges involved has been removed.

#### 6. FILING FEE AND ACQUISITION OF COMPANY SEAL - SECTION 98

Formerly, all companies were mandated to have their common seal, the use of which was to be regulated by their Articles of Association. However, with the new CAMA 2020, company seal and share certificate is now an optional requirement and may now be issued as a way of deed duly signed by the company. Also, reduction of fees to 0.35% which is 65% reduction in the entire regime.

**Implication:** The use of company seals has become dormant all over the world. Therefore, it promotes the ease of doing business in Nigeria.

#### 7. INSOLVENCY REGIME - SECTION 434-442, 443-549 AND 718-721.

Introduction of an extensive

insolvency regime. The CAMA 2020 introduces concept of corporate voluntary arrangement which allows a company to settle its debts by paying only a proportion of the amount which it owes to its creditors. The new Act is shaped towards aiding insolvent companies to modify their structure and secure finances.

**Implication:** The new CAMA allows companies to explore other alternatives by which to avoid insolvency such as restructuring. CAMA 2020 is restructured for rescuing companies in distress.

#### 8. INTRODUCTION OF LIMITED LIABILITY PARTNERSHIPS AND LIMITED PARTNERSHIPS - SECTION 746

The new Act introduces limited liability partnership which combines flexibility and tax status of a partnership with the status of limited liability for members of a company. The United States concept on the limitation of the liability of members in a partnership arrangement can now be adopted by individuals or corporations who wish to establish business relationships without being personally liable under the partnership arrangement.

**Implication:** The essence of these provisions is simply to incorporate the limited liability concept of companies into partnership arrangements, thereby creating partnerships that have the nature of a company with separate legal personality and perpetual succession

#### 9. REQUIREMENT TO HAVE A SECRETARY - SECTION 330

The appointment of company secretary is now optional for private companies. The appointment of new secretary is only mandatory for public companies.

**Implication:** This provision implies that small companies no longer need to go through the rigours of seeking the professional services of Company Secretaries before they can register a company.

#### 10. ELECTRONIC FILING, SHARE TRANSFER AND E-MEETING FOR PRIVATE COMPANY - Section 176(1), 861 AND 240(2).

CAMA 2020 provides that instruments of transfer of share shall include electronic instruments of transfer. Also, the new CAMA makes provision for admissibility of certified true copy of electronic filed document. The new Act also states that a private company may hold its annual meeting electronically provided it's in accordance with its Article of Association.

**Implication:** This policy will enhance smooth transactions and activities without barriers.

#### 11. THE MERGER OF NOT-FOR-PROFIT OR CHARITIES - SECTION 849

In relation to Incorporated Trustees, two or more associations with similar aims and objectives are now free to merge to achieve their combined aims and objectives.

**Implication:** This will facilitate the emergence of bigger and stronger associations that can deliver on their combined

objectives to achieve growth and maximize output, rather than having numerous smaller and weaker associations that struggle to meet their objectives.

**11. EXEMPTION FROM KEEPING MINUTE BOOKS - SECTION 266(1)**

Companies with a single shareholder are exempted from keeping minute books of meetings.

**Implication:** This will help save time and personnel. It will enhance the ease of company's operation.

**13. EXEMPTION FROM COMPLIANCE WITH THE STATUTORY TIME OF FILING ANNUAL RETURNS - SECTION 421(1)**

Companies with single shareholder are exempted from compliance with the 42 days statutory period required for filing of annual returns after a company's Annual General Meeting.

**Implication:** This will relieve single shareholder of the stress and burden of filing annual returns.

**14. DATA PROTECTION PROVISION-SECTIONS 323-329**

Information of Directors which relate to their residential address is now treated as protected information and this information does not cease to be protected even after the Director leaves office. Disclosure of this information may however be permitted by the consent of the Director, by court order, or by the Commission to communicate with the Director

**Implication:** This policy will give the directors privacy over their private information being disclosed to the public. It protect the personal information of the company's personnel, such as their addresses, except for circumstances mentioned in the Act.

**15. EXEMPTION FROM THE MINIMUM REQUIREMENT OF TWO DIRECTORS - SECTION 271**

Small companies are now exempted from the mandatory requirement of two Directors.

**Implication:** This implies that small companies can now establish and carry on their business with the appointment of only one Director.

**CONCLUSION**

Having carefully considered the provisions of the Act, it's safe to say that the new law comes with a lot of relevant changes. The reformed CAMA 2020 made the starting and running of business more seamless and less expensive by operationalizing electronic platforms that integrate the tax authority and the Corporate Affairs Commission (CAC).

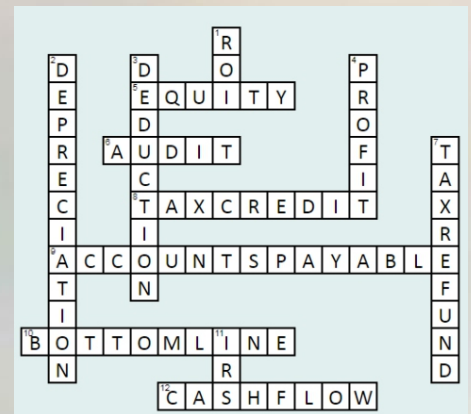
CAMA 2020 factored in new methods while embracing technological changes in the business world. Therefore, practical administration of the new CAMA 2020 will help ease the strain of doing business, and will enhance productivity and promote ease of doing business in Nigeria.

**CROSSWORDS PUZZLE**

**Solution**

D	A	S	J	Z	C	A
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# Safeguarding Our Mental Health

## A Woman's Perspective

### Introduction

To all ladies, every lady must strive to see herself as a jewel of inestimable value, a value that should be maintained despite all odds for, it is said that *“The hand that rocks the cradle, rules the world”*. We cannot rule the world rightly if we are mentally imbalance.

This brings us to take a look at and examine, mental health from a woman's everyday perspective.

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.

### Types of Mental Disorders

#### a. Anxiety disorders:

Personality disorders (when we enter state of incongruence)

#### b. Psychotic disorders (*schizophrenia*):

Eating disorders

*Schizophrenia – a long-term mental disorder of a type, involving a breakdown in the relation between thought, emotion and behaviour, leading to faulty perception, inappropriate actions and feelings, withdrawal from reality and personal relationships into fantasy and delusion and a sense of mental fragmentation.*

CAUSES	EFFECT
Childhood abuse, trauma, or neglect	Social isolation or loneliness
Experiencing discrimination and stigma, including racism	Social disadvantage, poverty or debt
Bereavement (losing someone close to you)	Severe or long-term stress
Having a long-term physical health condition	



**NINE WARNING SIGNS YOU ARE MENTALLY AND EMOTIONALLY EXHAUSTED:**

- Easily Irritated/lacking concentration
- Completely Unmotivated
- Anxiety or Panic Attacks
- Trouble Sleeping
  - No Patience
  - Indigestion
  - Crying Unexpectedly
    - Detached from Reality
    - Feeling Empty

**NARROWING DOWN TO OURSELVES AS (WOMAN, MOTHER, DAUGHTER, AUNT, GRANDMA) IN THE FAMILY: [looking at “personality disorder due to severe or long-term stress”]**

The truth is that as long as we are human beings, evolution will definitely take place, it can never be all rosy. The stormy times will definitely come. How do we weather the storms of these stormy times?

- If we are matured enough, it wouldn't be so hard
- If we have learned to take control of our minds - the mind acts as it deems best for us, which may be wrong or harmful to us. If however, we are able to school our mind towards the direction we want it, it will work according to how we point it.

**THE FIVE (5) AREAS/FACETS OF EVERYDAY LIFE:**

In these five (5) areas/facets of our everyday life, the woman is faced with different forms of stress levels that could affect our mental health. We must strive not to allow our minds to fall into a state of incongruence:

➤ **Your health and your Husband** (love him for his faults and his good sides – you saw and married him. Don't begin to wish he was the other man outside because God gives us the one we can muster, you will not have been able to cope with that one outside hence God didn't make him come your way.

Avoid pride, the words PLEASE, SORRY, THANK YOU should not be far from you. Reserve sealants for the EROS, PHILIA love you had at inception of your marriage by

applying AGAPE love (sacrificial love). That way, love will not completely disappear.

➤ **Your health and your Children:** see yourself as their caretakers, do all you can from birth to adult age to inculcate morals, educational and cultural trait into them. After this, you do not have reign over what becomes of them, they are now responsible adults, ready to take responsibilities for their actions or inactions. Remember you were once there too and you grew. Your duty is now to pray for them. They will make their own mistakes too and they will overcome, just like you did.

➤ **Your health and your Friends-** be mindful of the friends you associate with. As adults, we should know better not to allow our brains be filled with irrelevances.

➤ **Your health and your Extended family:** It is wise for you to take care of your aged parents and in the little way you can, brothers and sisters.

➤ **Your health and You:** Each woman in her own sphere of life, if she is faithful to her divine and human vocation, can and in fact does achieve the fullness of her human personality. We all have one fault or the other, nobody is perfect. However, that inner sub-consciousness that segregates right from wrong must always be uppermost in all our dealings, that way, a stable mentality is assured. [we cannot eat our cake and have it]. So in the following areas, be guarded:

○ **WORK;** work life balance, when it's time for work, work, when it's time for leisure, please indulge yourself and when it's time for being with family, by all means do. Try not to mix business with pleasure or take business time for pleasure or vice-versa.

○ **SOCIAL;** flow with the right crowd.

○ **RELIGIOUS;** never leave your God. In whatever area of worship you belong, develop a deep spiritual relationship and connection with your creator. Ensure He is your beginning and your end. Whatever you do, it is important to have a spiritual life – the spirit produces love, without spirituality, after a while, all fades away and you begin to sink into despair.

○ **ECONOMIC;** engage yourself in skills, work, and study. Never be in an idle state. It is said and this is definitely true, that **“an idle mind is the devil's workshop”**.



**TAKING CARE OF POST-TRAUMA DIS-ORDERS**

- ▶ Post trauma disorder – failure to recover after experiencing or witnessing a terrifying event
- ▶ This could last for months or years with triggers that can bring back memories of the trauma accompanied by intense emotional and physical reactions
- ▶ Symptoms may include nightmares or flashbacks, avoidance of situations that bring back the trauma heightened reactivity to stimuli, anxiety or depressed mood.

**TREATMENT**

- ▶ Seek medical professional advice.
- ▶ Treat by therapy and/or medications.
- ▶ Self-adjustment/help.

**POINTS TO NOTE: HOW TO BE KIND TO /HELP YOURSELF – BOOST YOUR MENTAL HEALTH**

- Never speak from a place of hate, jealousy, anger, or insecurity. Evaluate your words before you let them leave your lips. Sometimes, it's best to be quiet.
- Teach yourself to smile, even when it hurts inside. Dress your best when you are down. It's a booster.
- Facing reality - Stop asking yourself to be perfect.
- Learn to talk to yourself (am I doing this right? if not, I need to retract). When you talk to yourself, know that you are not talking to another person – listen from the heart and adjust.
- Practice detachment, practice humility.
- Don't make materiality your priority – [busy chasing after material/economic wealth, thinking that these can fulfil the longing for happiness. Obtaining materiality becomes a frenzied zeal thereby leading to state of incongruence.
- Practice deep breathing exercise. Don't stress over things beyond your control.
- Learn to Forgive, Apologize, and Love – whatever will disturb you, shove it off. Don't shove it off and still bring it up, you will cause yourself more harm, discard it completely. Again and again as often as it occurs, see the last occurrence as the first.
- You will not always be appreciated. Learn to

appreciate yourself, not with pride, but with confidence. Never expect gratitude for the things you do. If it comes accept it with thanks to God. If it does not, tell yourself, I am doing as God has called me on earth to do

- Take the girl time off to unwind –leisure and contemplation a priority – make social connections.
- Eat a brain-healthy diet to support strong mental health.
- Celebrate your progress and achievements
- Stay active always.

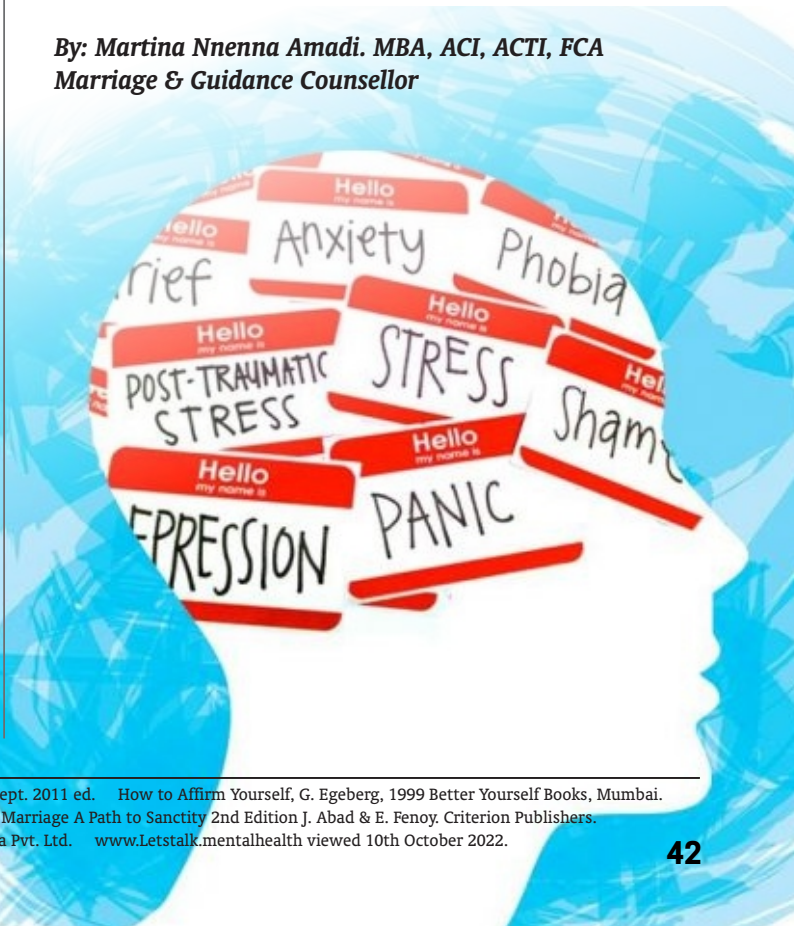
**TIPS TO GET YOU BACK ON TRACK:**

1. Look after your body.
2. Stick to your routine.
3. Keep a diary.
4. Value yourself – Ensure regular check-ups.
5. Manage your stress levels.
6. Learn what to look out for when your mental health and wellbeing takes a dip.
7. Talk with someone you trust.
8. If you need to cry, then cry.

**IN CONCLUSION**

*Above all, let your soul seek – AS THE DEER YEARNS FOR RUNNING WATER, Your soul should long for your GOD – In seeking and finding HIM, Mental Health (IMBALANCE) will definitely be far away from you.*

**By: Martina Nnenna Amadi. MBA, ACI, ACTI, FCA  
Marriage & Guidance Counsellor**





# PAY ATTENTION TO YOUR HEALTH

Dr. Olufunke Adenike Olamigoke

## Introduction

The World Health Organization (WHO) defines health as a state of complete physical, mental, and social wellbeing and not merely absence of disease or infirmity. Health is a resource for everyday life not the objective of living. Health is a positive concept emphasizing social and personal resources as well as physical capabilities. This means that health is a resource to support an individual's function in wider society. A healthful lifestyle provides means to lead a full life with meaning and purpose.

A person who has good physical health is likely to have bodily functions and processes working at their peak. Good health is central to handling stress and living a longer more active life. Physical well-being involves pursuing a healthful lifestyle to decrease the risk of disease and maintaining health. It is important to preserve health rather than waiting until sickness or infirmity manifests before addressing health problems. Maintaining optimal health is a lifelong and daily commitment.

### Optimal health can be achieved by:

- Eating a balanced nutritious diet that is low in fat and includes a mix of vegetables, fruits, protein, lean meat and complex carbohydrates from as many natural sources as possible, avoiding processed foods and added sugars.
- Exercising regularly such as running, biking, swimming, dancing. Workout three to four times every week for thirty to forty-five minutes. American Heart Association recommends at least one hundred and fifty minutes of moderate to high intensity exercise every week.
- Keeping your weight under control. Excess weight increases the risk for diabetes and heart disease. The body mass index (BMI) measures body fat based on height and weight; it is calculated by dividing body weight by the square of the height. An adult BMI between 18.5 and 24.9 is within the normal range.
- Taking adequate sleep. About seven hours of sleep per night is recommended.
- Staying hydrated by drinking adequate amounts of water.
- Avoiding smoking as smoking increases the risk of many cancers and chronic diseases
- Regular medical checkup / medical screening



## What then is a Medical Check-up?

A Medical check-up can be simply defined as a medical examination to test your general state of health. It includes a thorough physical examination through a variety of tests depending on the age, sex, family history, lifestyle choices and state of health of the person.

A medical checkup is usually done in a hospital or any other equipped medical facility. It is usually carried out by a certified physician and may often involve further consultation with doctors from various specialties.

## Types of Medical check-up

General medical Check-up is a common form of preventive medicine involving visits to a general practitioner by well feeling adults on a regular basis. This is generally yearly or less frequently. It is known under several other names, such as the periodic health evaluation, annual physical comprehensive medical examination, basic health check, or preventive health medical history, with a brief or complete physical examination and sometimes laboratory tests.

Periodic medical check-up generally involves thorough history, physical examination, and full body screening of asymptomatic persons by physicians on a regular basis as part of a routine health care process.

Periodic medical check-up is considered effective in preventing illness and promoting health and reducing morbidity and mortality. People around the world pay varying

levels of attention to health issues and give differing levels of priority regarding medical check-up. During periodic or routine medical check-up, some of the non-communicable diseases such as cancer (breast, prostate, cervical), hypertension, diabetes mellitus, among others, can be detected and any deviation from good health is noticed and managed in the form of preventive or curative services thereby reducing the mortality associated with them.

## Benefits of Medical Check-up

The benefits of regular check-up include:

- **Reducing the risk of susceptibility to chronic illness**
- **Detecting potentially life-threatening health conditions or diseases early**
- **Increases chances for treatment and cure**
- **Limiting risk of complication by close monitoring of existing conditions**
- **Increasing life span and improves health**
- **Reducing health care cost over time by avoiding costly medical services**
- **Forming a good partnership with health practitioners**
- **Getting updates on new information or technologies that are available**



It is essential to have periodic medical examination as various chronic diseases have a hefty socio-economic burden on individuals affected. Thorough medical examination is necessary and its frequency increases if there is a health problem that requires continuing care. Factors that are non-modifiable like age and family history of certain diseases determine the check-up or screening that one requires. Likewise, the presence of modifiable risk factors like smoking, consumption of alcohol, unhealthy lifestyle including sedentary lifestyle and diet, are all paramount in determining the frequency of check-up.

## Component of a General Medical Check-up

- History taking.
  - Physical examination.
  - Basic set of investigations.
- The basic set of investigation also referred to as full body screening comprises of routine tests and may also include specific tests which the Physician considers relevant to the screening based on age, sex, previous medical condition, requirement and various other factors which may be pertaining to lifestyle choices.

The following are the tests that are often performed in full body screening:

- Urinalysis.
- Complete Blood Count.
- Fasting Blood Sugar, 2Hours Post Prandial.
- Lipid Profile Test (Cholesterol)
- Kidney Function Test.
- Liver Function Test.
- Thyroid Function Test.
- Pulmonary Lung Function Test.
- Hepatitis B Test.
- Cardiac System: Chest X-Ray, ECG & 2D Echo Cardiography
- Abdominal Check: Ultrasonography of Abdomen & Pelvis

## Specific Medical Check-up

In addition to general medical check-ups, specific check-ups of eyesight, teeth, skin, etc. by specific specialists are also advisable.

**REMEMBER, "AN OUNCE OF PREVENTION IS WORTH A POUND OF CURE".**

Ophthalmological check-ups:

This involves visual assessment and checking of the condition of the eyes. In general, without vision problems it is advisable to have your eyes checked every 2 years and yearly if diabetic. If necessary, a referral can be made to an ophthalmologist.

Dermatological check-ups:

Your general practitioner can examine your skin in a routine check-up and refer you to a dermatologist if necessary. It is advisable to have your skin checked regularly by a doctor; especially if you have suffered many sunburns or have moles, when there is family history of skin cancer or if you have a fair skin.

Dental check-ups:

For all ages it is recommended to do a routine check-up and tooth cleaning by a dentist once or twice every year.

Gynaecological check-ups:

All sexually active women or women over the age of 20 years should get a cervical smear test done at least every three years after three consecutive annual normal results. Women over the age of 40 should have a mammography every two years to screen for breast cancer, yearly may be indicated depending on the risk assessment.

Urological check-ups in men:

Prostate cancer is one of the most common types of cancer in men. It is recommendable to do a Prostate Specific Antigen (PSA) 3-5 yearly in the 40's and annual screening from the age of 50 onwards. Another routine test to examine the prostate is a digital rectal examination.

Hearing test:

Healthy adults aged 18-40 who are not experiencing any noticeable hearing loss should have their hearing tested every three to five years.

**Premarital Medical**

**Check-up** A premarital check-up involves similar tests to routine health screenings, along with some additional ones.

The additional tests help detect fertility and health complications, as well as hereditary defects. The reason premarital screenings are so important before starting a family is that some people are not aware of the health implications or genetic disorders they may have, especially if they do not experience the common symptoms.

Premarital checkups are an integral part of proper family planning for all couples and is important for overall health. Knowing your intended partner's health will enable you take proper medical care if required.

Some of the medical tests to be done include but not limited to;

- HIV and other sexually transmitted diseases test such as Hepatitis B and C, Syphilis, Gonorrhoea. The knowledge of your partner's status helps you protect yourself and seek for adequate medical care.
- Blood Group compatibility test.
- Fertility Test; this is essential as issues can be addressed early without causing unnecessary biological and emotional trauma.
- Genetic or chronic medical testing; haemoglobin Genotype, screening for diabetes, hypertension depending on the risk assessment.

**Conclusion**

Routine health check-up is a preventive medicine practice serving as a superior strategy to decrease the morbidity and mortality of different diseases in communities.

It opens the door for assessment of well-being status, it establishes physician-patient relationship and lowers the need for health consultations.

Many non-communicable diseases can be diagnosed with the help of medical routine check-up such as hypertension, type 2 diabetes mellitus, breast cancer, cervical cancer, prostate cancer, liver and kidney disorders. Some communicable diseases can also be detected.

Routine medical check-ups can detect diseases in their early stages, which is important to provide a better treatment for the patients. Many diseases have progressions and complications that can make the treatment more difficult if not diagnosed early, for example, detecting prediabetic individuals will help decrease its progression to diabetes mellitus type 2. Early detection of diseases also will decrease the socio-economic burdens for patients and communities.

A generation ago, people used to see their doctors only when they were sick or dying. Today, preventative health care is becoming commonplace as people become more educated and empowered about their own health. People are preemptively seeking medical advice on how to live a healthy lifestyle. They are looking to lower their risks of various conditions or diseases by maintaining a healthy diet, weight, and level of physical activity.

Doctors are also requesting regular check-ups to help stay on top of their health.

The importance of prevention is being highlighted, as a means to reduce the number of patients requiring medical treatment or surgery.

In a nutshell, to live a healthy, happy, active and a productive life, you must go for a health check-up regularly.








# Due Diligence & PROPERTY ACQUISITION IN NIGERIA

The act of conducting due diligence before buying a property anywhere in the world is of utmost importance. Many buyers have fallen prey to fraudsters who take advantage of people's ignorance.

Unfortunately, many buyers are being swayed by local/non certified estate agents whose only goal is to get their percentage from the sale of a property without verifying whether the property is genuine or not.

In the same vein, there are many buyers who have bought properties with defective title either because they do not want to pay for the services of a lawyer to carry out due diligence, or they bought on trust, or they are ignorant of the importance of due diligence.

It is pertinent to state that the whole essence of due diligence is to enable a prospective buyer know among others ; the history of the property, if it is free from any form of encumbrance and whether or not the seller truly has a good title to sell.



The outcome of acquiring properties with defective titles are mostly devastating and traumatizing for the buyer. In some instances, the buyer may repurchase the property from the lawful owner, in some cases, the buyer may have to forfeit the property, while in some cases the buyer may have to spend many years in court to determine the lawful owner.

In Nigeria, it is a common practice that if a property is not bought from the lawful owner and the buyer builds a sky scrapper on the land, the said building can be forfeited to the rightful owner of the land. This is a Latin maxim '*quic quid plantatur solo solo cedit*' which means that "what is affixed on the land belongs to the land". This doctrine was first established in the case of **LANCASTER v EVE (1959)141 ER 288** and has since then been the "locus classicus" in plethora of related cases in Nigeria.

In essence, one of the dangers of not conducting due diligence when acquiring a property is that such buyer may forfeit whatever structure he built on the land if another person has a better claim to the property.

It is worthy to note that before the advent of the Land Use Act, a person can own land in "fee-simple" i.e in perpetuity and can devise in any way he deems fit but by virtue of Section 5(1)(a) of the Land Use Act of 1974, lands have been vested in the hands of governor of the state who holds the land in trust.

What this means is that owners of land will apply for the consent of the Governor before they can be regarded as statutory owners of land which is usually for a period of 99 years and same can be renewed.

Interest in land is classified to Legal Interest and Equitable Interest.

Examples of Legal Interest includes Certificate of Occupancy, Governor's Consent, Excision, e.t.c while examples of Equitable interest include Purchase Receipt, Survey Plan, Unregistered Deed of Assignment, e.t.c.

It is imperative therefore to note that the type of title a property has determines the type of due diligence to be carried out. The different scenarios are hereby explained hereunder:

a. Certificate of Occupancy (C/O): It is one of the most secured title document a person has over a property. A buyer must ensure that the C/O is registered in the seller's name. In this case, the lawyer of the buyer will request for the registration details of the C/O and conduct search at the State's land registry to confirm whether the holder of the said C/O

is the seller. He will also confirm whether there is an encumbrance on the property, e.g, mortgage or unpaid loan from a bank or any financial institution.

b. Governor's Consent: This is mostly done in situations where the seller had earlier bought a land from a holder of Legal interest such as C/O. There can only be one holder of C/O, subsequent buyers will apply for Governor's Consent. The procedure for conducting due diligence is same with C/O.

c. Excision: This is a situation whereby government release a community land previously acquired for

government purposes. In such circumstances, the areas excised by the government are published in the National Gazette. For such properties, the buyer must investigate at the state lands whether the community is listed in the gazette document where the land is situate.

d. Sale of Customary land : A thorough investigation must be carried out by lawyers of the buyer to determine whether the land truly belongs to the family selling it. The history of the land will be traced to the progenitors and first

settlers of the land . After ascertaining the family history of the land, the lawyer of the buyer must ensure that the principal and accredited representatives of the family append their signature on the documents prepared by the lawyer.

e. Survey Plan: If the title only has a survey plan, the buyer's lawyer must engage an independent surveyor, preferably a survey from the Surveyor General's office of the state to pick the coordinates and chart the land in order to ascertain whether the coordinates is same with the location of the land and also to verify whether the land is not under acquisition.

f. Purchase Receipt: The buyer must investigate whether the name of the family receipt is the compound name of the family of the seller. He/she must also confirm whether the address stated in the receipt is same with the address of the land and finally whether it is stated 'outright purchase' or 'lease'.



(Continued on page 50)



# Emotional Intelligence & Professionalism



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## INTRO

**The roots of Emotional Intelligence (EI) can be traced to Robert Thorndike, who wrote about “Social Intelligence” in the thirties [1937]. Peter Salovey and John Mayer created the term ‘Emotional Intelligence’ in the 1990s. Accountant’s role requires many various abilities. One of such fundamental capacities in the contemporary world is emotional intelligence. According to the World Economic Forum, emotional intelligence is one of the top 10 skills needed for professional success in 2020 and beyond.**

### Definition

Emotional intelligence is a cross-section of interrelated emotional and social competencies, skills and facilitators that determine how effectively we understand and express ourselves, understand others and relate with them and cope with daily demands and pressures. — Goleman, 1996.

Simply put, Emotional Intelligence is being smart with feelings. It is the ability to use emotional information to guide thinking and behaviour to achieve one’s goals. The skills of

emotional intelligence have been found to help people become healthier and more successful in school and life.

“Professionalism is commonly understood as an individual’s adherence to a set of standards, code of conduct or collection of qualities that characterize accepted practice within a particular area of activity”.

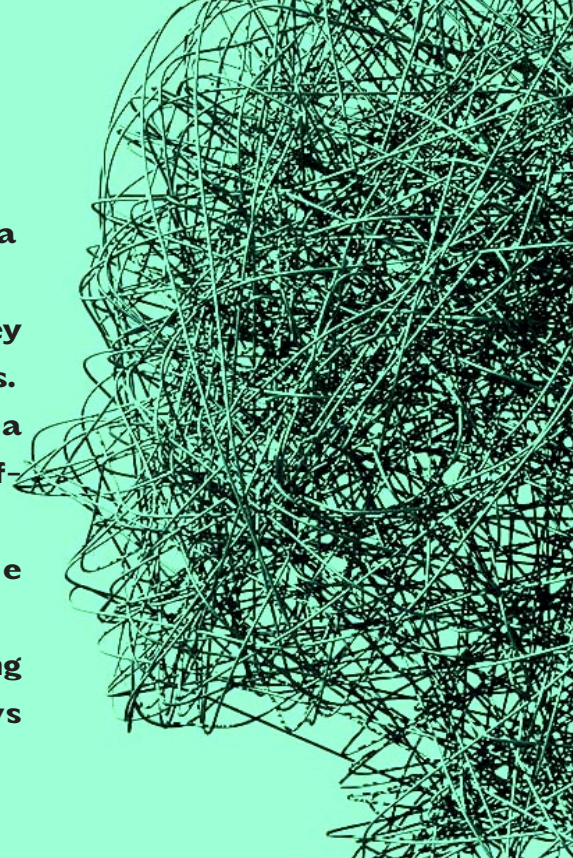
Genuine professionals show respect for people around them, no matter what their role or situation is. They exhibit a high degree of

Emotional Intelligence (EI) by considering the emotions and needs of others and they don’t let a bad day impact how they interact with colleagues or clients.

Therefore, improved performance is a function of informed, involved and in tune personnel. Emotional Intelligence is very crucial to employee’s success and linked to increased organizational performances in all sizes of businesses.

## Domain of Emotional Intelligence

- a. **Knowing one's emotions: Self-awareness—recognizing a feeling as it happens.**
- b. **Managing one's emotions: Handling feelings so that they are appropriate is an ability that builds on self-awareness.**
- c. **Motivating oneself: Involving emotions in the service of a goal is important for creativity, paying attention, self-motivation and mastery.**
- d. **Recognizing emotions in others: Empathy is the fundamental people skill.**
- e. **Handling relationships: This is the skill in managing emotions in others. It is an ability that underlays leadership and interpersonal effectiveness.**



### Effect of Emotional Illiteracy on Professionalism

The opposite of Emotional Intelligence is Emotional Illiteracy. Emotional Illiteracy is the deficit in emotional competencies and the inability to define and label one's emotions appropriately, which often leaves the individual delinquent and uncontrollable. Smart people can sometimes act dumb. This Emotional Incompetence manifests in different ways such as:

Uncontrolled Anger, Aggression, Addiction, Depression, Low self-esteem, Bullying, Poor relationships, Behavioural disorder, Poor leadership skills, Poor parenting skills, Suicidal tendencies etc. **Behind every behavioral disorder, there is an unresolved issue!**

### Steps to Optimizing Employee's Professionalism

I believe that our knowledge creates a reflection on the degree of our actions and responses in life. That is, when we know better, we will do better. The following steps will aid employee's professionalism:

- 1.Undertaking training in Emotional Intelligence and associated soft skills.
- 2.Practicing self-care and mindfulness.
- 3.Organization should make employees' well-being part of professional development.
- 4.There should be friendly channel to give and receive feedback.
5. Prioritising social connection.

### Qualities of Being Emotionally Intelligent

According to **Susan David** (Harvard University), emotions can give you

tremendous data and not necessarily direction. Emotions are an incredibly amazing sort of GPS, giving us data on where we are, where we want to go, and what's on the way. But we have to learn to listen to those messages and not dismiss them as mere distractions.

**If your emotion is illiterate, your thought will be ignorant and your behavior awkward!**



Becoming an emotionally intelligent accountant is a journey and process, not an arrival state or end result. An emotionally intelligent accountant learns and applies emotional intelligence skills to improve:

- Stress Management
- Self Esteem and Confidence
- Assertion
- Anxiety Management
- Interpersonal skill
- Empathy
- Decision Making
- Leadership
- Time Management
- Commitment Ethics

· Anger Management

### Benefits of Emotional Intelligence in the Work Place

- It reduces presenteeism
- It reduces employee's burnout
- It reduces poor working relationship
- It promotes personality and coping strategy
- It promotes staff motivation
- It enhances work-life balance

### Conclusion

According to Daniel Goleman, "If your emotional abilities aren't in hand, if you don't have self-

awareness, if you are not able to manage your distressing emotions, if you can't have empathy and have effective relationships, then no matter how smart you are, you are not going to get very far."

The 21st century age is a complex, multidimensional and multi-disciplinary one. So, the job place too is no less interwoven and as such requires multi-variate skill sets to succeed as professionals.



## DUE DILLIGENCE & PROPERTY ACQUISITION

*(Continued from page 46)*

Other factors to put into consideration when conducting due diligence includes the following:

I. In the case of a the seller being a company, the buyer must ensure that he get a board resolution from other directors of the company approving the sale and also a search at the Corporate Affairs Commission to verify the names and signatures of the directors.

II. In the case where the owner of the property died testate, the buyer will

directors of the company approving the sale and also a search at the Corporate Affairs Commission to verify the names and signatures of the directors.

III. In the case where the owner of the property died testate, the buyer will verify at the Probate registry of a court whether the named executors in the will are the sellers of the property. If the owner died intestate, the buyer must confirm if Letter of Administration was done and whether the named Administrators are the sellers.

IV. Buyer must confirm if there is a pending litigation on the property intended to be bought. In legal parlance, it is called 'lis pendis'. Nobody will want to buy a property wherein the ownership is challenged by two or more people. The buyer must therefore conduct a search in the court registry of the state where the land is situate to ensure whether there is no pending litigation in respect of the land.

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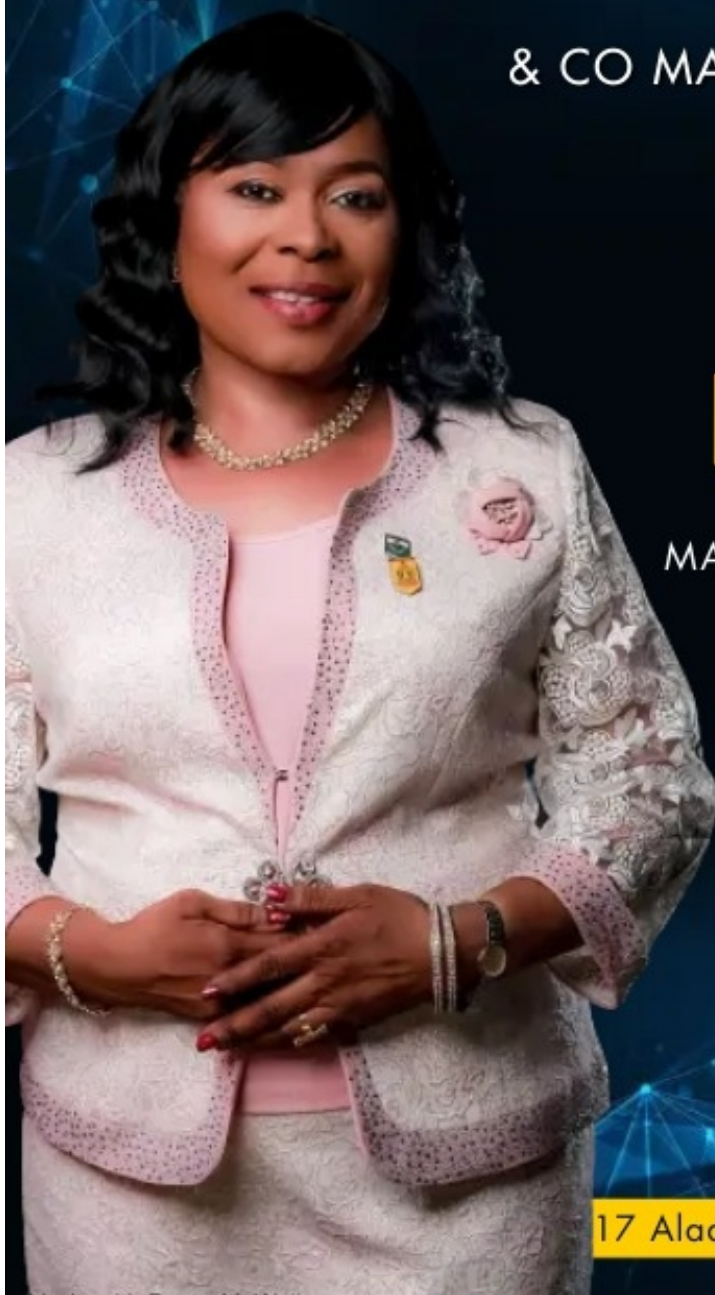
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# Nigeria Economic Outlook – 2023 And Beyond

**Adeola O. Ogunbodede**

Bsc. Econs, MSc. Econs, MNCS, MNES, MCITP

## INTRODUCTION

Nigeria is the most populous black nation in the world, with a population of about a 206million people (Worldometers 2022), making it the 7th most populous Country in the world. It has a Gross Domestic Product of US\$ 440.7 billion and a Per capita income of US\$2,086. Nigeria is at the Pole of Africa's economy chart, but one of the worst performing on the Human Development Index.

The Nigerian economy, between the early 1970s and 2000s, was predominantly a mono-cultural economy with Oil being the sole and mainstay of the economy. Nigeria has been bedevilled by both recession and devaluation resulting from the foreign exchange shortage inflicted by the collapse in Nigeria's annual export receipts. Successive governments in Nigeria have tried to 'revamp' the economy but each ends up leaving it worse than they met it. The challenge majorly rests on their inability to control fundamental monetary policies e.g. interest rate, foreign exchange, inflation rate, etc. These, together with the high unemployment rate and the monstrous corruption in the

system have made a mess of the economy. For three years consecutively, the Nigerian economy has been projected to outperform the previous year's performance by Economists, IMF, World Bank, and other International Finance Bodies, but the performance has always been the opposite.

At the moment, Nigeria is reported to have 133million poor people, or 63 percent of the population living below the poverty line. These trends are expected to continue in 2023 if nothing is done to stem them.

## 2023 ECONOMIC OUTLOOK

**THE MANUFACTURING INDUSTRY:** The Nigerian manufacturing index represented by Purchasing Managers Index (PMI) has shown a troubled manufacturing sector in recent months. These lags are attributed to security challenges, foreign exchange volatility, elevated raw material cost, high energy cost, etc. The performance of major manufacturing companies in the country has not been fantastic in



## NAIRA DEVALUATION:

The Naira may be devalued in 2023. This may be as a condition to accessing further loans from the IMF or as a measure to bridge the gap between the official market and the parallel market.

recent years, for the past two years especially, their Profit after Tax has been on the decline. In 2023, we expect to have improved PMI values, and a better production climate, though the global factors may not be predictable at the moment, we can readily infer that it may not have fully recovered in the year.

**NIGERIAN FINANCIAL SECTOR AND NAIRA REDESIGN**

The Nigerian Financial Sector performance on books have been fantastic with most of them churning out good figures at the end of each financial year. However, they have performed not exceptionally in their core areas of financial intermediation as well as in their ability to provide the financial resources to service the real sector of the economy. It was reported by the Central Bank of Nigeria that more than 80 percent of the money in circulation is outside the vaults of commercial banks – which means, there is more cash in the hands of the people that cannot be accounted for by the monetary authority.

These made the CBN redesign the Naira i.e. N200, N500, and N1000, to enable the regulator, to monitor, regulate, and control the movement and supply of Naira, thereby stemming inflation and controlling prices, where necessary.

In 2023, we expect the Naira redesign to have a direct and positive impact on the economic indicators. With an increase in cash deposits in the banks through the new policy of the CBN, we expect credit creation, a reduction in interest rates, increased investment and loans to fund the real sector, and more support to the Small and Medium Scale Industries.

This will help reflate the economy and support the expansion plan of existing companies. It will help to increase their production capacity and bring down the cost of production, due to their increasing returns to scale.

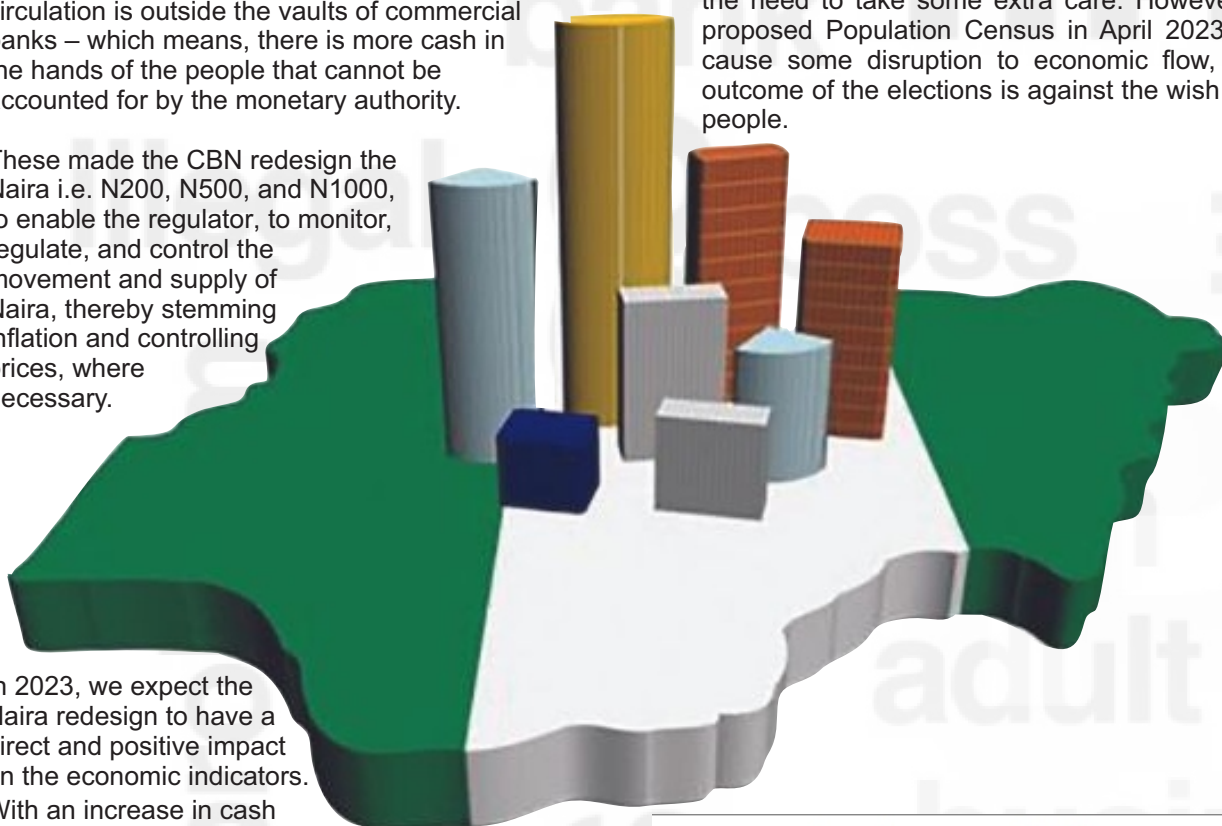
**FOREIGN DIRECT INVESTMENT AND PORTFOLIO INVESTMENT:**

We expect foreign direct investment and portfolio investment to reduce in Q1 and Q2 of 2023, but pick

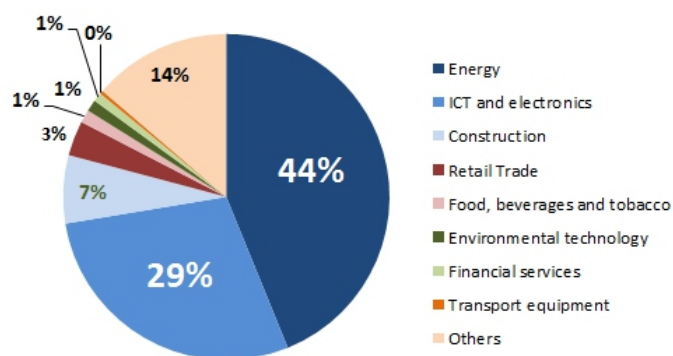
up in Q3 and Q4 respectively. PI reduction is due to the uncertainties surrounding the 2023 elections, while FDI performance is based on the current policy measures of the CBN, which is expected to be reviewed by the new administration. The economy is expected to take a breather in the second half of 2023 on the condition that the new government provides a clear economic plan for the country. Investment in infrastructure is still expected to be low as the cash receipts for the year are far below the projected expenditure.

**2023 ELECTIONS AND CENSUS:**

The 2023 election is expected to have minimal impact on the economy, except for some distortions in exports and imports as well as FDI and PI inflows, which are predicated on the fears attached to uncertainties that may accompany the election, and the need to take some extra care. However, the proposed Population Census in April 2023, may cause some disruption to economic flow, if the outcome of the elections is against the wish of the people.



Capital Expenditure on inward FDI by sector, Nigeria 2015



Courtesy: IESE Business School



**INTEREST RATE, DEBT SERVICING, INFLATION AND UNEMPLOYMENT:**

It is also very important to note that the Nigerian Interest rate the Nigerian Interest rate management is expected to relax in 2023, but if the current forex scarcity pervades, then we shall experience a continuous spike. Debt service which is currently more than 132 percent of the budgeted cost is expected to increase in 2023, due mainly to an increase in loans being taken, and depreciation/devaluation of the Naira. Inflation is expected to slow down, while unemployment will reach a new height, due to monetary and fiscal policies of government.

**RECESSION:**

There may likely be a recession in Q3 of 2023. The Lagos Chamber of Commerce and Industry (LCCI) has expressed fear that the slow growth of the country's Gross Domestic Product (GDP), and the nation's challenging business environments might lead to a recession in 2023 if the right fiscal and economic policies are not in place. Reviewing the nation's economic and business environment in the outgoing year 2022, LCCI President, Olawale-Cole, argued that "the third quarter GDP figure, indicating a 2.25 percent growth, in the year under review, was a slowdown in growth, compared with 4.03 percent growth recorded in Q3 of 2021." Further to this postulation, is that the IMF has reviewed the global GDP growth rate from 6.1 percent to 2.7 percent for 2023. This is within the threshold of 2.5 percent, and according to Stephen Roach of Yale University, "For the global economy, the last five recessions have all occurred when world GDP growth fell below the 2.5 percent threshold.

That represents a one-percentage-point shortfall from the post-1980 average of 3.5 percent. As such, when global growth falls into the 2.5 percent to 3.5 percent range, my rule is to sound a stall-speed alert. The lower half of that range, 2.5 percent to 3 percent, is especially ominous – a perfect predictor of the global recession." Nigeria is not prepared and a further reduction in the growth rate may lead to recession.

**FUEL SUBSIDY:**

It is expected that the government will make do with its plan to remove the subsidy in Q2 of 2023, this may be pushed to Q3, but it is evident that the subsidy removal is sacrosanct. With the coming into full operations by Dangote Refinery as well as the successful turnaround maintenance currently being done in PortHarcourt and Kaduna Refineries, these will provide an impetus and a bridge to ensure the supply of petroleum products is made without disruption and subsidies. The Petroleum Industry Act (PIA) is expected to provide the legal and regulatory framework for effective product production, management, and distribution. The



'Tompolo' for pipeline surveillance is expected to provide a lasting solution to petroleum diversion, as well as pipeline vandalization. This will further help to ensure we meet the OPEC production quota, as well as build trust in the use of the pipeline, thereby revamping the moribund petroleum depots in different parts of the country, reducing the number of tankers on our roads, and reducing the total number of carnages we may likely experience.

**AGRICULTURE:**

The sector is expected to continue to grow in the years ahead, as the government focuses more attention on the sector for food security, and exports. They are also considering creating companies and industries that can build on the Agricultural Value Chain, establish more agro-industries, create employment, and generate revenue for the country. The sector currently contributes between 21 percent to 24 percent to the GDP, this can be improved next year. However, food prices are expected to remain high due to logistics, flood, security, distribution chain, and transportation challenges.

**2023 BUDGET:**

Government has presented a budget of N20.51 trillion (US\$43.5b) for 2023. According to NewsDirect, "The projected revenue for the Federal Government (including 63 government-owned enterprises, GOEs) is N9.73 trillion, which is a mere 47.5 percent of the proposed budget. The budget deficit has expanded, both in absolute numbers and in percentages. The proposed deficit for 2023 is N10.78 trillion or 52.5 percent of the budget, meaning that total government revenue is not expected to cover up to half of the budget.



Courtesy: Vanguard News

To plug the gap in the 2023 budget, FG plans to raise N10.78 trillion through new loans of N8.8 trillion, N206 billion from privatization and concessions, and a drawdown of N1.77 trillion in concessional loans. More than 60% of the 2023 budget will finance debt repayments (N6.31 trillion), personnel costs (N4.99 trillion), and overheads (N1.11 trillion). This leaves very little for spending to revitalize the economy and raise its growth potential. This points to the fact that 2023 is a year of spending like before with more loans and fewer returns.

**NIGERIA BUSINESS ENVIRONMENT:**

The Nigerian business environment is expected to be favourable in 2023. The transport sector is expected to have more injections of capital in 2023. The Airlines are expected to shed the challenges of 2022 and move to new routes in 2023. We expect to have two or more Nigerian Airlines flying the International Route. We expect the Rails projects to be completed and the challenges of 2022 to be left behind. We expect more investment in Technology and Telecommunications, with the release of the 5G spectrum and the 3.5G spectrum.

**FOREIGN TRADE:**

We expect the full implementation of the Africa Continental Free Trade Area (AfCFTA). The AfCFTA according to the United Nations is “the largest free-trade area in the world by the number of participating countries. It consolidates a market of about \$1.3 billion in 55 AU member countries with a combined GDP of \$3.4 trillion. In addition, it could potentially lift 50 million Africans out of poverty and increase the income of the continent by \$470 billion”. As well as the full implementation of all bilateral and multilateral trade agreements.

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We also foresee opportunities to supply finished products ranging from Car to Agro-products, Technology, etc. to other countries in the coming years. In two years, Nigeria's exports shall become a great avenue for foreign exchange earnings.

**CONCLUSION**

The Nigerian economy has every potential to play among the global economies. The proposal for Nigeria to be enlisted in the BRICS and G10 countries some years ago was allowed to slip away. I believe the country would perform better if the fiscal policy and monetary authorities would work together. The authorities should work to tame inflation and financial instability, as well as protect the most vulnerable and remove visible and temporary constraints. Nigeria needs to invest more in infrastructure and manpower, while deliberate efforts are made to curb corruption and work for improved welfare of the people. Education and right skills should be taught and acquired, and the right atmosphere for businesses to thrive should be encouraged. Government should help economies adapt to more volatile environments by investing in productive capacity, human capital, digitization, green energy and supply chain diversification. We look forward to a better future and a better Nigeria, and it is our duty, individually and collectively, to ensure it is achieved.



Courtesy: Nairaland Forum



# Pacesetting Pictures

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## 52nd Annual Accountants Conference





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## 40th Anniversary



## Members' Forum



## IDSICAN Staff



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# Pacesetting Pictures

## Catch Them Young



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*Ruby Jubilee Edition*



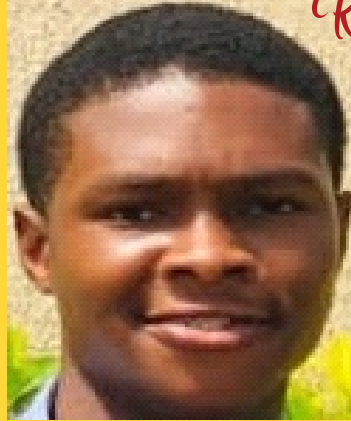
**ABIODUN B. OLADAYO**

My name is Abiodun Basma Oladayo. I am a 16-year-old, native of Ibara Omida area of Abeokuta North L.G.A. of Ogun State. I am a 100-level student of Accounting @ Bells University, Ota, Ogun state, South-West of Nigeria; I attended Linksbond (Junior) college, Ikorodu and Mafazat Comprehensive High School, Alagbado, both in Lagos for my junior and Senior secondary education respectively.

I have always admired Accountants because of what they do, their neatness, keeping with appointments, management of time, discipline etc. I observed that chartered accountants are highly respected and that accounting is a noble profession. So, I wish to become an accountant, finance expert/analyst, proffer solutions to societal challenges and be successful in life just as those I have met and to even do more. My schools have all been of great support to my future dreams and I appreciate all their staff, management and all those who assisted in guiding us on the right path among whom are Mrs. Adedokun, Mr. Sulaimon Lasisi and Dr. Abdulateef Kelani. I also appreciate Bells University for encouraging us to register for the A.T.S. Exams, their career counselling, parental guide/supervision, and religious tolerance.

I am grateful to God to have emerged, in a keenly contested quiz competition, as a Prize winner of the year 2022 Catch Them Young Program, organized by the Ikeja & Districts Society of ICAN (IDSICAN).

I wish to thank Miss Monisola Olajide who told me about the Catch Them Young Program, my parents for their care and all necessary support, my teachers for the knowledge they imparted in me and IDSICAN for giving us the opportunity to feel great by meeting with respected people in the society.



**NWACHUKWU DAVID**

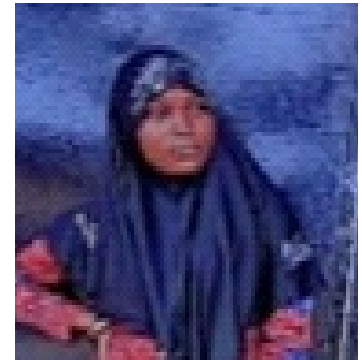
My name is Nwachukwu David. I hail from Anambra state, Idemlili-South precisely. I stay in Lagos, Surulere L.G.A in Aguda. I'm an undergraduate of Nnamdi Azikiwe University in Accountancy Dept(200level).

I would like to be a Fellow in both Accounting and Taxation and also be Chartered in Audit and if possible, attain to be chartered in financial analysis.

The influence of this decision I made started during my secondary school days on how I see my elders in this field; their dressing, use of language, comportment, Timeliness, Integrity and Accuracy prompted the decision I made. I would like to say that what I love most about Accountants is their Smartness, dress sense and ability to keep to time.

I wish to appreciate some personalities and I can vividly remember my Account Teacher (Mrs Egbuonu). She's a person with high morals and always advise us to be the best at what we do for us to be able to speak in the Labour Market. I love her method of advice and also her criticism because it goes a long way. I also wish to thank God first for the opportunity to come as price winner Secondly, I feel happy and glad when the effort I made was spotlighted by the Ikeja district society of Ikeja.

I would like to thank first, God, for the opportunity by using an individual for the awareness, I also wish to appreciate my parents for spending their time, energy and resources from my birth till date and still counting, and also to IDISICAN for creating the opportunity.



**RASHEED S. ABIDEMI**

I am Rasheed Sofiat Abidemi, a student of Government Senior College, Agege.

I would like to be an accountant in the nearest future, not just ordinary accountant, but a chartered accountant. Even though it isn't easy, the burning desire of becoming the first Chartered Accountant in the family keeps pushing me on.

The greatest factor supporting my goals and ambitions is my school, the principal and the members of staff have always supported me, drilled me beyond all necessary measures, motivates me from time to time and prepares me for the battle ahead

I have been taught by so many teachers, but Mr. Alimi's teaching is second to none, he really made Accounting as a topic seamless and interesting to me and other teachers that encouraged and tutored me as well.

I was overwhelmed with joy the day I was called out as a winner of the quiz competition because I really studied hard.

To IDSICAN, you are my family, thanks so much for the opportunity given to me to begin my ATS level. God bless you all..



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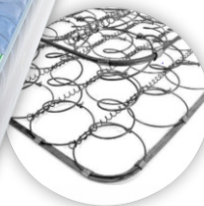
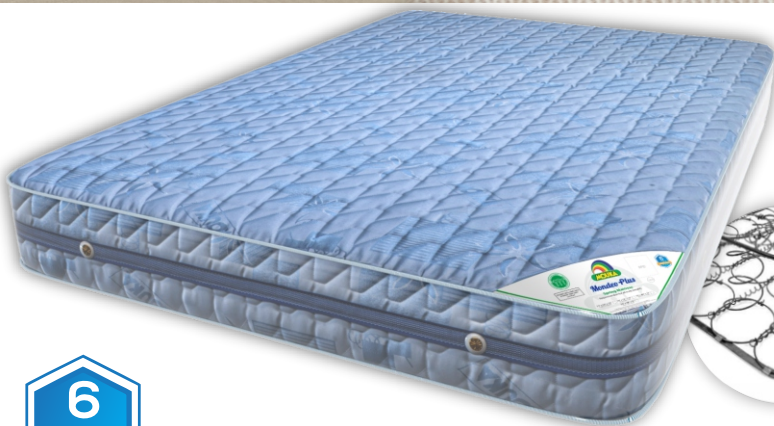
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