
THE DEVELOPMENT OF ACCOUNTING STUDIES AND PRACTICES IN NIGERIA

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Abstract

Prior to the Nigerian independence in 1960, there was little professional accounting activity in the country, which was mainly in the multinational enterprises sector under the tutelage of British accounting system. Nigeria, like most of British colonies, inherited accountancy and company law based on the British model. Disclosure requirements and reporting requirement were based on the British system. Along with multinational enterprises, large international accounting firms also influence the accounting systems in Nigeria. As a matter of fact, international accounting firms dominated the accounting and auditing practices in the country. The old link between multinational enterprises and international accounting firms is the primary reason for their presence in Nigeria, although the lack of indigenous accounting firms is another reason. So, there has been a significant amount of influence of foreign enterprises on the development of accounting system in Nigeria. Ethics play a vital role in accounting profession in Nigeria, as a result accounting enhanced economic growth in Nigeria.

Keywords: *Nigeria; accounting; chartered; professional; British; ethics; economic; growth; era; reform.*

ORIGINS OF THE ACCOUNTING PROFESSION IN NIGERIA

Prior to the Nigerian independence in 1960, there was little professional accounting activity in the country, which was mainly in the multinational enterprises sector under the tutelage of British accounting system. Nigeria, like most of British colonies, inherited accountancy and company law based on the British model. Disclosure requirements and reporting requirement were based on the British system. Along with multinational enterprises, large international accounting firms also influence the accounting systems in Nigeria. As a matter of fact, international accounting firms dominated the accounting and auditing practices in the country. The old link between multinational enterprises and international accounting firms is the primary reason for their presence in Nigeria, although the lack of indigenous accounting firms is another reason. So, there has been a significant amount of influence of foreign enterprises on the development of accounting system in Nigeria.

Nigeria quickly adopted colonial heritage of professional development from Britain, which manifested in the establishment of some indigenous professional bodies such as the Nigerian Institution of Surveyors (MS), and immediately after its independence in 1960, Nigeria began the process of professionalisation by organising professionals into various professional groups. These include the Nigerian Medical Association (NMA), the Association of Accountants in Nigeria (AAN) now the Institute of Chartered Accountants of Nigeria

(ICAN), the Nigerian Institute of Management (NIM), and the Nigerian Institute of Estate Surveyors and Values (NIESV), the Nigerian Institute of Architects (NIA), and the Nigerian Society of Engineers (NSE) (Wallace, 1992).

The emergence of indigenous professional bodies in Nigeria was significantly as a result of political independence. The professional bodies and their members because of their training and origins have become replacements of the expatriate personnel. The celebration of the accounting profession in Nigeria thus presents a good opportunity to examine the origins of the profession and how it has evolved from an appendage of colonial administration to an independent indigenous practice. The development of accountancy profession in Nigeria had been predicated on the British accounting practices, indeed the promoters of the formation of the first accounting body in the country were mainly members of recognised accounting bodies in the UK such as the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS) and the Association of Chartered Certified Accountants (ACCA) (Wallace, 1992).

The first Nigerian to qualify as a Professional Accountant in 1949 was Mr. Akintola Williams, who was subsequently admitted into the ICAEW. By 1960, there were only 40 Nigerians who qualified as professional accountants in the UK. The journey to professional accountancy in Nigeria dates to 1957, when members of the ACCA took the initiative to form a branch in Nigeria which was approved by the ACCA in London in 1960. However, the members of the ACCA in Nigeria later considered the need to form a local professional accounting body that will absorb all accountants in practice and those admitted into foreign accounting bodies. Significantly, this decision was based on the fact that the then status of their professional qualification ACCA was perceived as inferior to three UK chartered accountancy bodies (Wallace, 1992).

Furthermore, the ACCA members resolved to form a central accounting association in Nigeria largely to wither the stigma of inferiority of their original qualification. The first step in the development of an indigenous accounting profession post-independence was the formation of the *AAN* on September 1, 1960. The *AAN* was registered as a body corporate under the then Companies Ordinance with the main objective is: To provide a central organisation for accountants and auditors in Nigeria and generally to do such things as may from time to time, be necessary to maintain a strict standards of professional ethics amongst its members and to advance the interest of accountancy in Nigeria; to promote higher sense of importance of systematic and modern accounting in order to encourage greater efficiency (Uche, 2003).

Beside this, the history of accounting in Nigeria can be traced prior to the establishment of professional accounting bodies in the country. The first indigenous professional accounting body in Nigeria is the ICAN, which was established in 1965 by an act of parliament. ICAN was and is still responsible for the training and certification of professional accountants in Nigeria. The institute is also saddled with the responsibility of issuing out guidelines on the practice of accounting in Nigeria. It also participates in the regulation of general accounting practice in Nigeria. In 1993, however, another professional accounting body was formed via a Decree. The body is called Association of National Accountants of Nigeria (ANAN). The association is also responsible for ensuring the best

practices in the profession and also participates in the general regulation of accounting practice in Nigeria (Uche, 2003).

Moreover, the two recognised accounting bodies in Nigeria, ICAN and ANAN, in most cases do not work together. They spend much time arguing on unnecessary issues relating to superiority and who is legally responsible for what and who is not (Uche, 2003). The level of cohesion between the two bodies is weak though it is improving over the recent years. This cannot be said about other professional accounting bodies in the UK, the USA, and other western countries. Although there seem to be a feel of inferiority and weakness on the part of later established professional accounting bodies relative to the already established ones globally, those bodies work expertly and tirelessly to achieve full status and recognition. They do not unnecessarily attack, but apply efficient and effective strategies to realise their dreams. They fight for the common good of the profession and expose their efforts to the public in order to gain appreciation and confidence (Salisu, 2015).

Against this background, this paper attempt to compartmentalise the last five decades on developments of accounting studies and practices in Nigeria into three epochs primarily for convenience in order to chronicle the milestones achieved so far. These are the Early Era, Reform Era and Millennium Era.

The Early Era Accounting Studies and Practices (1960—1979)

The Early Era can also be described as *The Road to Professionalism* because it represents the birth and infancy of the accountancy in Nigeria. By 1960, the Nigerian universities began to offer accounting degree courses in the country, which was followed by the polytechnics. The development of tertiary institutions stimulated the growth of accounting courses in the country. Although Uche (2003) argues that there is a weak nexus between instruction, practice and research, lack of balance of theory and practice in curriculum without dedicated effort for doctoral research. The lack of collaboration between the academia, the private sector and professional bodies has no doubt retarded the relevance of accounting graduates at their places of work. Unlike accounting, other professions like law and medicine have maintained close liaison with the universities, which makes their professional bodies to have direct input in the accreditation of relevant departments or colleges in the universities and polytechnics. For example, the Nigerian Medical and Dental Council monitor the quality of training of doctors and dentists in the country. The council can even withdraw accreditation of departments or colleges that fail to live up to its expectations. Whereas the professional accounting bodies can only make such input through the accreditation process of the National Universities Commission (NUC) and the National Board for Technical Education (NBTE) based on the contribution of individual members of the accounting profession rather than the professional bodies on their merit (Uche, 2003).

Apart from the provision of education to the Nigerians at the universities and other educational institutions, the significance of the academia in the development of accounting profession in Nigeria is obvious from the role of the *Nigerian Accounting Association (NAA)*, which was formed as the *Nigerian Accounting Teachers Association (NATA)* in 1972 with the main objective of "contributing through research and education, to the improvement of accounting profession and accounting education in Nigeria". The impact of the NAA in the

development of the profession has remained contentious with huge potentials. Another issue worthy of mention is the 'brain drain' which continued to be of serious concern, because the accounting discipline (or departments) is among the worst hit in terms of staff mobility for greener pastures elsewhere in the Nigerian economy and beyond. Astonishingly, this problem caused for denial of accreditation of even pioneer Accounting Departments in the Nigerian universities by the NUC (Uche, 2003).

It was in the same independence year 1960 that the first indigenous accounting body, the AAN was established by a small group of people who had obtained professional accounting qualifications in the UK and practicing in the country. The need for legal regulations for exercising the accounting profession precipitated the proposal to create the ICAN in accordance with the British model of accountancy bodies. The idea became a reality on September 1, 1965 by the enactment of the ICAN Act. The membership of the Institute was initially open to Accountants who attained foreign qualification (e.g., ICAEW, ICAS and ACCA) and Accountants who were, prior to the enactment of the ICAN Act, practicing accountancy in the country but were not affiliated to any recognised international accountancy body (Sections 8 and 19 of ICAN Act 1965).

Since the formation of the AAN, there had been inherent internal and external conflicts within the association and indeed the larger accountants in practice, including accountants and auditors. This is as a result of the fact that not all accountants who qualified under recognised foreign accounting bodies wanted to be members of the ICAN but were forced to join in order to practice auditing in the country. These accountants never liked the unwholesome monopoly enjoyed by ICAN under its enabling Act of 1965. Therefore, right from the enactment of the Act, there had been serious agitations for 'the government to intervene to break the monopoly of ICAN'. The internal wrangling was accentuated by the resolution of members of the Institute at the first Annual General Meeting in 1966 for the exclusion of those with qualification of the Institute of Cost and Works Accountants (now CIMA) and the Institute of Municipal Treasurers and Accountants (now CIPFA) in the UK from auditing in Nigeria. It was not until 1973 that this was reversed in accordance with the ICAN (Amendment) Decree No. 30 of 1972, which explanatory notes read thus: "A person with qualification granted outside Nigeria and for the time being acceptable to the Institute could enrol as a chartered accountant even though that person may not by law be entitled to practice accountancy in the country granting the qualification" (Uche, 2003).

This was believed to be the most pragmatic means of checkmating external threats to the monopoly of the ICAN. The first formal petition to the government for exclusion of practice of auditing in Nigeria was received in May 1972 from the members of the newly formed Nigerian Society of International Accountants (SIA), a body representing Nigerians who qualified and admitted into Association of International Accountants (AIA) of the UK and members of other foreign recognised accounting bodies that were refused admittance into the ICAN. This petition became necessary due to the obvious fact that the accounting training and skills of these accountants were far greater than those absorbed into the AAN and later the ICAN, who had no affiliation to any professional accountancy body anywhere in the world. Although the government decided against the decision, the agitation remained alive and culminated into the SIA's request to the government to excise the accounting regulatory function contained in the ICAN Act of 1965 and vest it in the superintending

Federal Ministry of Education, as a gateway to break the ICAN monopoly (Uche, 2003). The next significant chapter in the evolution of accounting profession in Nigeria was the establishment of the ANAN by certain concerned professional accountants on January 1, 1979.

The Reform Era of Accounting Studies and Practices (1980—1999)

The Reform Era can be described as *Era of Professionalism and Competition* since it covers the period of breaking the monopoly of ICAN and indeed the origin of the ANAN ushered by varied agitations and petitions to government against the dismal performance of ICAN and ominous development in the accounting profession in Nigeria. However, it is on record that right from the enactment of the ICAN Act of 1965; there had been serious agitations for 'the government to intervene to break the monopoly of ICAN'. The concern was first raised in May 1972 by the members of the newly formed *The Nigerian Society of International Accountants (SIA)*, a body representing Nigerians who qualified and admitted into Association of International Accountants of the UK, through a formal petition to the government for exclusion of practice of auditing and then from members of other foreign recognised accounting bodies that were refused admittance into the ICAN (Uche, 2003).

Moreover, with the advent of civilian democracy and the genuine agitation for the democratisation of the accounting profession in Nigeria, the monopolistic tendencies of the ICAN quickly ended by the final stamp of the certain concerned professional accountants that culminated into the formation of the ANAN. The debut of the ANAN as the second professional accountancy body in Nigeria was publicised in an advertorial in the *Daily Times* of January 1, 1979 (Madawaki, 2014).

Despite the unwarranted oppositions from the ICAN, the Nigerian Senate was at the final reading and adoption of the ANAN Bill in concurrence with the Federal House of Representatives when the military intervened on December 31, 1983. The agony of the ICAN continued to rage with unhealthy campaigns of calumny against ANAN in any slightest opportunity, indeed worst than what transpired between the ICAEW and the ACCA in the UK during the foundations years of the ACCA.

It was not until one and half decades of the formation of ANAN that the Federal Military Government of President Ibrahim Badamasi Babangida granted statutory recognition by the enactment of the *ANAN Decree 76 of 1993*. The Decree later became Act 76 of 1993 with effect from May 29, 1999, at the inception of democratic civilian government. In a nutshell, the Act empowers members of ANAN to exercise their professional functions in all sectors of the economy including public practice in the field of accounting, taxation, auditing and financial management matters, etc. ANAN is committed to understanding and promoting the role of the accounting profession in supporting the Nigerian economy and organisations. Accordingly, the association believes that: "The economic future of Nigeria depends largely on the commercial and industrial efficiency of its productive capacity. Therefore, the education and training of professional accountants should reflect the economic, structural and ideological environment of Nigeria" (Madawaki, 2014).

Consequently, holders of BSc and HND in accounting from approved universities and polytechnics are required to attend the Nigerian College of Accountancy (NCA) for one academic year and pass the prescribed professional examinations. The emphasis at NCA is

on practice and integrity, which in the broadest sense encapsulate knowledge, skill and competence, as well as judgement in the application of these factors to problems in real life situation. A graduate of the NCA is required to undergo a two-year period of supervised practical experience as *accountant-in-training (AIT)* in any sector of the economy. Thereafter, he or she satisfies the three year professional training for membership of the ANAN, and if admitted as a member, he or she will be entitled to describe him or herself as a *Certified National Accountant* (abbreviated with the designation 'CAN').

The NCA is the first of its kind to be established by a body of accountants in Africa. The quality and enthusiasm of graduates of the NCA is very reassuring that the future leaders of this great profession will be more articulate, noble, accountable and competent with considerable knowledge and integrity. A member of ANAN, *CAN*, who wants to be in public practice is further required to possess a *practicing certificate* as contained under Rule 1995 of ANAN published in the Federal Republic of Nigeria Official Gazette No. 22, Vol. 82, dated 15th September 1995. Since its inception, ANAN has been proactively addressing the needs of high standards in the accounting profession. These accomplishments include the development of advanced academic institution of accountancy - the NCA in Jos (which is in the North Central part of Nigeria and Capital of Plateau state) introduction of Mandatory Continuing Professional Development (MCPD) program, collaboration with tertiary institutions offering accounting programs at degree and higher national diploma levels, and government accounting and auditing departments for custom made training programs, and national conferences to foster development of skills and the profession. These programs draw resource professionals with an array of expertise in public accounting, private industry, and academia, as well as other disciplines (ANAN, 2010).

ANAN which was established in 1979 had a total of 8,500 certified accountants in its first two decades of existence and currently the number exceeds 16,000. Between 1984 and 2009, more than 11,600 professional accountants qualified through the NCA and were admitted into full ANAN membership after the completion of the prescribed AIT program (ANAN, 2010).

The Millennium Era of Accounting Studies and Practices (2000 to date)

The decade commencing from the year 2000 can be referred to as Millennium Era to reflect the true label of the period or *era of consolidation and globalisation*. For much of this decade accounting profession faces wide-ranging challenges of globalisation, transparency and accountability, as well as technology. The failure of professional ethics worldwide percolates into the economic systems in both developed and developing countries with serious consequences, as manifested in the corporate failures in the developed nations and banking crises in developing countries like Nigeria. The Nigerian banking reform of 2004 to 2007 exposed the weaknesses of the accountancy profession in the country. The role of accountants whether as auditors, financial managers, corporate executives, or analysts was put to test, and the public confidence in the profession become somewhat eroded (Salisu, 2015).

Today, the two recognised accounting bodies in Nigeria (ANAN and ICAN) between them boast of more than 43,000 qualified professional members. From the seeds sown 31 years ago, the ANAN has grown to more than 16,000 professional members with 38 chapters across the federation, whereas in its 45 years of existence, the ICAN has more than

27,000 members (of which approximately 12,000 qualified abroad) with 45 district societies. The Millennium Era emphasises the opportunities the profession provides and confirms its role and commitment to attracting a diverse pool of talent to a profession that is vital to the economy. The present decade also witnessed various institutional developments relevant to the accountancy profession. These include the creation of transparency agencies, the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices Commission (ICPC), as well as the reinforcement of the Code of Conduct Bureau activities. More so, the Nigerian Accounting Standards Board (NASB) Act of 2003 was passed by the National Assembly to support the financial reporting in the country. The board is expected to transform into a Financial Reporting Council in line with the global changes (ANAN, 2010).

ETHICS IN ACCOUNTING PROFESSION IN NIGERIA

Ethical issues have been brought to the fore in the great profession as a result of the demise of large corporations and the ripple effect of these catastrophes on the economy. Accounting ethics is essentially the study of moral values and judgements as they apply to accountancy. Professional accountants developed code of conduct as found in other major professions (i.e., medicine and law) which all members of their professional bodies need to follow. The code of conduct or ethics entails a professional accountant to adhere to high degree of self discipline. Whenever a professional accountant becomes a member of accounting body he or she is required to follow the code of conduct and ethics. The essence of accounting ethics is in the maintenance of professional objectivity and integrity. The role of 'ethics in accounting is a guideline for the accountants to follow certain rules for conducting the job of accounting in a fair way'. This builds public confidence in the professional services provided by professional accountants (Uche, 2003).

ROLE OF ACCOUNTING PROFESSION ON ECONOMIC DEVELOPMENT OF NIGERIA

Accountancy is a critical component of the infrastructure for a market economy. Apart from the information it provides on the financial position and profitability of operations, it is the foundation of fiscal systems and it plays a key role in corporate governance. Accountancy is a major instrument for enforcing prudential management requirements for banks, insurance companies, securities dealers, and other market participants. As a result, the accountancy sector is among the most regulated in the developed economies in terms of its liabilities toward the society. Appropriate accountancy can ensure accountability for finances, fairness, and performances and prescribe way to guarantee good governance by institutionalising a powerful accountability structure that holds every public and private sector official answerable for his or her actions as public or corporate official (Nuruddeen, 2015).

Following the attainment of independence in 1960, the Government of Nigeria immediately recognised the need for accountants in nation building. This is very obvious from the development efforts to transform the structure of the Nigerian economy from a traditional society characterised by agricultural production to one with modern manufacturing, commercial, financing, and agricultural enterprises and schemes. As the economic structure becomes more complex, the pressure to maximise the effectiveness of the utilisation of national resources becomes high on business manager for public accountability. Reliable financial information is a necessary input for ascertaining efficiency

and effectiveness in the allocation and utilisation of national resources for the achievement of socioeconomic objectives.

Professional accountants are 'Partners in Nation Building' and they deserve special mention in celebrating Nigeria's development, because the task of the accountancy profession and the accountancy professionals is at the heart of collaboration with each other, with other professionals, and with the communities to build a stronger and better society. Nigeria, like most developing countries has taken the road to economic liberalisation and global integration, and no doubt the accountancy profession has played and will continue to play a key role in the economic transformation of our nation. The role of the professional accountants is beyond economic growth and stability to driving social and cultural development. The accountancy profession in Nigeria has strong influence at a sub-regional level and Africa generally, as it is leading the development of the accounting profession in ECOWAS member countries through the promotion of the Association of Accountancy Bodies in West Africa (ABWA), and participation in international accounting activities, including the World Congress of Accountants (WCOA), the International Federation of Accountants (IFAC), and the International Accounting Standards Board (IASB) (Nuruddeen, 2015).

Furthermore, the growth of the corporate sector was a major stimulus to the development of accounting profession in Nigeria. By 1961, the Lagos Stock Exchange was established which was renamed the Nigerian Stock Exchange in 1977, and also the Personal Income Tax Management Act 1961 and the Insurance Act 1961 were enacted. The Company Decree 1968 was promulgated to facilitate the development of indigenous corporate sector. The decade of the 1970s was dominated by the 'oil boom' which enabled expansion of infrastructure and public sector investment in large scale manufacturing concerns such as textiles, cement, beverages and agro-allied largely based on import substitution strategy. The decade has also witnessed various development policies under the Second and Third National Plans, chief amongst which was the government indigenisation policy (Uche, 2003).

During the two decades after independence, the various developments in the corporate sector vis-a-vis government nationalistic policies triggered the high demand for accountants in the Nigerian economy. Despite the existence of the ICAN since 1965, there had been a wide gap between the requirements of accountants in Nigeria and the rate of their development. The apparent monopoly of ICAN as the only accounting body indicated a handful of professional accountants atop the burgeoning economy. As at 1980, there were only 2,165 professional accountants listed in the membership of the ICAN of which more than 1,985 qualified abroad. In other words, between 1965 and 1980, there were only 180 persons that qualified through ICAN examination (only one person passed in 1972 and 25 in 1979). During the next two decades, the ICAN members increased to more than 10,000, and currently the number exceeds 27,000 Chartered Accountants, among which approximately 12,000 qualified abroad. The failure of the ICAN to move with the need of the burgeoning economy due mainly to its monopolistic tendencies, and indeed poor horizon precipitated serious agitations for opening the accounting profession in the country to competition aimed at nurturing a robust and virile profession capable of meeting the yearnings and aspirations of the Nigerian economy. The poor performance of the ICAN in producing professional accountants in Nigeria was observed during a Federal House of

Representative Debate on ANAN Bill on September 2, 1981 where members expressed concern on "the inability of ICAN to satisfy the national need for accountants, where an annual average of only 12 Accountants qualified and enrolled into ICAN in spite of the large number of Accountants qualifying with BSc in Accounting from various Nigerian Universities" (Uche, 2003).

Uche (2003) posited that "the failure of the Institute [ICAN] to provide the enough accountants at all levels to aid the Nation's economic development has become the most compelling reason for the proliferation of the accounting bodies in the country". Indeed, a successful initiative to break the monstrous monopoly of the ICAN was concretised at a meeting of four concerned members of the accounting profession on November 6, 1978, where they resolved that: "A virile home-grown accountancy body, which would provide a path to a recognised professional qualification which is of the highest international standard, and which would be open to all men and women solely on the basis of education and ability, should be formally launched".

Nevertheless, the decade of the 1980s was characterised by serious fiscal and macroeconomic imbalances which precipitated the introduction of the Economic Stabilisation (Temporary Provisions) Act 1982 popularly known as *Austerity Measures* essentially designed to address the prevailing external deficits. In 1986, the Structural Adjustment Program (SAP) was introduced as a medium-term strategic policy programs aimed at national economic recovery from persistent recession towards sustainable growth. The SAP enunciated economic policy framework which provided for a policy shift from public sector dominance of the economy to private sector driven policies, this include Privatization and Commercialization Decree (Abdullahi, 2015).

The privatisation policy affected a wide range of enterprises or assets. The success of the privatisation policy relies mainly on the use of wide-ranging professional consultants who were actively involved in the financial restructuring and valuation, in the flotation and provision of economic analysis or prospectuses of the affected enterprises. Professional accountants like many other professionals had played a key role in the accomplishment of the privatisation and commercialisation policy (Abdullahi, 2015).

The decade of the 1990s was dominated with economic and political crisis in Nigeria, which marshalled government economic liberalisation policies and the transition to democratic governance from the military regimes. There was relative stability in exchange rate market, fairly predictable macroeconomic environment and good prospect for growth. The 1990s witnessed an unprecedented banking crisis, which caused for the liquidation of many commercial and merchant banks operating in the country. This brought about an unwanted attention to the accounting profession, because of the apparent culpability of the professional accountants as auditors and financial managers, stockbrokers, investment analysts, corporate directors and executives, as well as the regulatory authorities in the financial markets such as the Central Bank of Nigeria, the Nigerian Deposit Insurance Corporation, the Securities and Exchange Commission, the Nigerian Stock Exchange, and the Federal Ministry of Finance.

ANAN, in an attempt to maintain internationally acceptable education and training standards resolved to follow the system of education and training similar to those of legal and medical professions (Abdullahi, 2015).

In addition, ANAN has also proposed for the establishment of a joint body of financial service providers aimed at tackling major challenges facing the accounting profession in the country. The ANAN President, Mrs. Gafar, in a visit to the Chartered Institute of Taxation of Nigeria (CITN), explained that: "There is need to restore public confidence in the professionals belonging to the accounting sector and the challenge demands a united effort of professional bodies at resolving both internal and external problems facing them". This no doubt emphasises the strong need for collaboration among relevant professional bodies serving the accounting sector towards resolutions of continuing problems facing the sector. The debut of the ANAN has no doubt reversed the hegemony of ICAN in the accounting profession in Nigeria, and in fact gingered the ICAN to adopt changes, especially in its training of accountants (ANAN, 2010).

In addition, ICAN has continuously modified its training program to cover diverse aspects of accountancy and also improved the minimum entry requirements for examination to BSc/HND in Accounting. Furthermore, the ICAN adapted the ANAN MCPD program in the name of Mandatory Continuing Professional Education (MCPE) for the training and retraining of its members. Another significant development during the *Reform Era or Era of Professionalism and Competition* has been the establishment of the CITN. The CITN was recognised as professional body in 1992 by the enactment of the CITN Decree 1992 with the main objective to regulate the practice of taxation in Nigeria. Its forerunner was the *Association of Tax Administrators and Practitioners*, which metamorphosed into *Nigerian Institute of Taxation* and formally launched on February 21, 1982, which was later chartered by the Decree 76 of 1992. The enabling law empowers CITN as the only body which has the authority to regulate Tax Practice and Administration in Nigeria, and only its members can practice taxation. Membership of the CITN comprises professionals such as accountants, lawyers and other professionals who have acquired the relevant tax experience. According to the Act "no member of the Institute shall practice as Chartered Tax Practitioner unless he/she had applied for and been granted licence to practice by Council and had complied with rule 11". In addition, the member is required to acquire Tax experience continuously for a period of 36 months. Although the CITN was largely promoted by members of the ICAN, since 1999 the Institute has been threatening to enforce provisions of its Act, which provides that *only its members can be engaged in tax practice in Nigeria*. This opened conflicts with the ICAN whose members dominated the practice of taxation in the country.

The contribution of ANAN in *nation building* has been huge. In 2009, for example, ANAN submitted its contributions to the government on the ongoing visioning process - Vision 20:2020, and had participated in various forum on nation building organised by the government and organised private sector, including NESG, NEPAD, and World Bank Group. It also remains a major contributor to the development of the accounting profession through the training and skills development under the NCA and MCPD Program, setting accounting standards under the NASB, research and other publications such as *The CAN*, *The Journal of Accountancy*, ANAN Think-Tank and the like. The *CAN* which is a quarterly publication of ANAN serves as a means of communicating to its members the problems, proposed solutions, challenges and responsibilities faced by the profession. Two additional publications of general interest to accountants are *The Journal of Accountancy* published under the auspices of the NCA was introduced in 2007, and *ANAN Quarterly Newsletter* in

2010. It is on record that the Association has published four books in 2009 concerning professional practice and current development issues. These books are Agenda 20:2020: Redesigning Nigeria's Future, Practical Guide to Business Entrepreneurship, Handbook on Fraud Management and Forensic Accounting, and Accounting Profession in Nigeria: The ANAN Story. From its inception ANAN has been seriously advocating for the creation of a regulatory authority for accountancy bodies in Nigeria, *Council of Accountants in Nigeria* (CAIN) to regulate the recognised accounting bodies in the country (ANAN, 2010). In addition, ANAN has remained an advocate for rotation of external auditors of companies in Nigeria in order to enhance accountability and indeed, to redress complaisance of auditors for management activities.

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