

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

Registration of Firms of Chartered Accountants

1. Preamble

The Institute is empowered to grant Licence to Practise to qualified individual members. The Licence to Practise entitles such members the right to carry on business as a firm of Chartered Accountants to render assurance and auditing services, amongst others to clients.

In order to carry on such businesses, the licensed member shall register the firm with the Corporate Affairs Commission (CAC) as a sole practitioner or in partnership with other members who are also licensed to practice under a name different from their individual names. As it is normal in business, firms can be dissolved and new ones formed or change their names, location, partners, etc.

As a responsible Professional Accountancy Organisation (PAO), the Institute is expected to have details of those granted Licence to Practise and it does have those. However, due to the statements made in Paragraph 2 above, the Institute does not have the details of the firms that are actually in practice. This has made it difficult and challenging to provide support to the firms and its partners, especially in monitoring, mentoring and responding to enquiries from different interest groups about firms that claim to belong to ICAN. Some of the stakeholders include regulatory Authorities, Federal Government Agencies, Public Procurement Agencies of States, Corporate bodies and individuals.

In order to surmount these challenges, the Council of the Institute hereby invites firms of Chartered Accountants to register online, www.icanig.org and click on Members' Profile.

2. Advantages of Registration

- i. Practice monitoring;
- ii. Prompt response to enquiries on the firms;
- iii. Provide technical support in terms of materials and information;
- iv. Avenues for advertising the firms, since they will be listed in the Year Book. This will enhance their reputation, recognition and sensitisation;
- v. Protect those who are actually in practice as only authenticated firms will be registered;
- vi. Make the firms attract more customers as they are seen as part of the Institute;
- vii. Enhance continuity of the business as the name of the firms will be well known; and
- viii. Confer legitimacy on the firms.

3. CONDITIONS FOR REGISTRATION OF FIRMS

- i) The firm will submit itself for practice monitoring or peer review mechanism of the Institute and will supply all such information as is necessary to enable the Institute complete its monitoring and quality assurance programme
- ii) Registration is renewable every three (3) years.
- iii) A member cannot be a Partner in more than one (1) registered Audit Firm but can be Associate Partner on MoU Basis.

4. PAYMENT FOR REGISTRATION OF FIRMS PROCEDURE

- i) Pay Registration fee of **N10,000 only per Partner** through any of the ICAN Channels.
- ii) Proceed online to generate PIN and Serial No at www.icanonline-ngr.com/paydirect
- iii) Proceed online to complete the application form for Registration of Firms @ www.icanig.org, click on Members' Profile.
- iv) Enter Pin, Serial No. generated in (ii), Membership No of the Most Senior Partner and Submit.
- v) Follow instructions to complete.

**SIGNED
MANAGEMENT**