

ABWA e-BULLETIN

A Periodical of the Association of Accountancy Bodies in West Africa

Vol. 1 No. 2

ISSN 0794-4003

2nd Quarter 2019

Contents

| | |
|-------------------------------|---|
| MTN listed on Nigerian Bourse | 1 |
| Leadership Change in PAOs | 1 |
| IFRS Taxonomy 2019 | 2 |
| Practice Management | 2 |
| News in Brief | 4 |
| About ABWA | 4 |

ABWA Council

Prof. Kwame Adom-Frimpong (ABWA President)

Soumaila Ouedraogo (ABWA VP)
Razak Jaiyeola (ICAN)
M. Mainoma (ANAN)
Buffy Bailor (ICASL)
Baboucarr Khan (GICA)
Victor Tanwone (LICPA)
Nnamdi Okwuadigbo (Treasurer)
Leonard Ambassa (Cameroon)
Drissa Kone (Cote D'Ivoire)
Sidibé Fatoumata Cisse (Mali)
Felix Yawo Djidotor (Togo)
Cosme Goundété (Benin)
Nouhou Tari (Niger)
Alpha Cisse (Guinée)
Miguel Mango (Guinea Bissau)
Abel Aig. Asein –Secretary

ABWA E-Bulletin Editorial Board

Prof. Kwame Adom-Frimpong
Soumaila Ouedraogo
Razak A. Jaiyeola
Shehu Usman Ladan
Editor : Abel Aig. Asein

MTN now listed on Nigerian Bourse

The South African telecom giant, MTN Nigeria Telecommunications PLC, has now been listed on the Nigerian Stock Exchange (NSE). The approval for this was given by the NSE on May 16, 2019.

MTN's 20.35 billion ordinary shares of ₦0.02 (2 kobo) par value were valued at ₦90 per share.

Unlike an initial public offer (IPO) in which shares are floated for sale to new shareholders, only existing shareholders can sell their shares. In essence, MTN Nigeria is not raising fresh funds through this listing, which is termed "listing by introduction" by Godstime Iwenekhai, NSE's Head of Listings Regulation Department.

With this, MTN Nigeria became not only the 2nd biggest listed entity in the Exchange but also, became registered on the NSE's Premium Board which has such companies as Dangote Cement PLC, FBN Holdings PLC, Zenith International Bank PLC, Lafarge Africa PLC, Access Bank PLC, United Bank of Africa PLC and Seplat Petroleum Development Company PLC.

In the last 2 years, its quarterly revenue has grown steadily with total revenue of ₦249b in Q1 of 2018 rising by 13.3% to ₦282b in Q1 of 2019. Although its operating income for the same period increased from ₦123b to ₦150b, its year-on-year EBITDA increased by 44.2% from ₦104b in Q1 2018 to ₦150b in Q1 2019.

Leadership Change in PAOs

Association of National Accountants of Nigeria (ANAN)

The investiture of Prof Muhammed Mainoma, FCNA took place on April 27, 2019 at the Abuja Sheraton and Hotels. Prof Osisioma, FCNA was also elected as the Vice President of the Association.

The event was attended by dignitaries including Alh. R. A. Jaiyeola, FCA, the then President of ICAN. The Executive Secretary was also in attendance and he delivered a goodwill message on behalf of the ABWA President.



Prof Mohammed Mainoma delivering his acceptance speech after his investiture.

The Institute of Chartered Accountants of Nigeria (ICAN)

Mazi Nnamdi Anthony Okwuadigbo, FCA was decorated with the insignia of office as the 55th President of ICAN during a colourful

investiture ceremony held on May 31, 2019 at the Council Chamber of the Institute, Victoria Island. With this investiture, the baton of ABWA Treasurer has passed on to Mrs. Onome Joy Adewuyi, FCA, the ICAN Vice President. The ABWA Executive Secretary attended the event.



IFRS Taxonomy 2019

The IFRS Taxonomy 2019 reflects the presentation and disclosure requirements of the IFRS Standards as issued by the International Accounting Standards Board (Board) at 1 January 2019, the *IFRS for SMEs* Standard as issued by the Board in December 2015 and Practice Statement 1 *Management Commentary* as issued by the Board in December 2010.

The IFRS Taxonomy 2019 includes changes to the IFRS Taxonomy 2018 resulting from common reporting practice relating to disclosure requirements in IFRS 13 *Fair Value Measurement*. In addition, it includes general improvements to the IFRS Taxonomy such as introduction of implementation notes and duration type elements, removal of entry points without documentation labels and few other improvements.

The *IFRS Taxonomy 2019* was published on 27 March 2019.

PRACTICE MANAGEMENT

How to build the team that will replace you

By [Ira Rosenbloom](#)

Published May 14 2019, 3:59pm EDT

We hear a lot in the news about the accounting firm of the future, but what really hits home is your accounting firm of the future. So many CPA partners and owners would like to see their firms remain independent and become a potential home for others.

To secure the future succession — and success — of your firm, it's important to start with what kind of team you must create, and learn how best to retain those players that may ultimately replace you. Each firm will have different needs, but the guidelines for this kind of continuity plan break down into two categories: composition and development.

Team composition

No continuity plan will succeed without having talented accountants and business advisors, so skills and high quality are must-have characteristics. The team should include people from all walks of life, with diverse backgrounds and experiences. Each must be committed to personal growth in and out of the office. Some of the roles may be outsourced, yet the same criteria apply. Because of different work-life balance priorities, it may require two people to replace one. Also, a successor who is working their way up the ranks is likely to want a much more profitable practice with a smaller number of clients.

That said, there will need to be three types of team players:

- Organizationalists are the people who focus on process, team-building, communications, internal

priorities, overall accountability and service satisfaction. These people may have accounting skills, but more so must possess high management passion and very strong interpersonal awareness.

- Technologists are the players who will drive the client deliverable and production cycle to its utmost efficiency by maximizing the deployment and access to technology. Of course, these people need to be technology mechanics who care for the hardware and software. But, even more progressively, they must be client service-centric — that is, engaged with client projects both for mainstream deliverables and special technology services.
- Clientologists advise and advocate for the financial well-being of clients. They may not be CPAs but are financially and business management savvy. Their communication skills should be well developed and they should have the ability to anticipate client needs and behaviors. They may actually build some of the products the clients receive or may only deliver those services and interface with the clients. They should be deeply involved with business expansion and new client recruiting.

Team development

Internal team members identified in this kind of succession plan must receive a clear pathway to progress that will be well defined

by skills, performance levels and firm goals. Support for their development may come from internal mentors, outside experts or a combination of the two.

- Create a development plan: Go beyond a baseline job description or periodic firm performance goals to create a plan for each individual successor. Talk to the employee. Find out how they want their career to develop and make sure it fits into the long-term continuity plan envisioned by the firm and its leaders. Not everyone shares the same career goals. This development plan might include investments into training or outside career development resources. Mutual benefits for the employee and the firm should be highlighted.
- Consider dual career paths: Advancement doesn't always mean moving from a lower to a higher position. A team member might want to switch roles. They still may want to become an owner of the firm, but in a different capacity. Job rotation may help. This kind of high-level map also offers an overview of the firm's workflows, and the flexibility may help them understand there is an option for them should they continue.
- Incentive and reward: In addition to any periodic performance goals, team members being developed for succession should be offered other value enhancements to underscore their "buying into" the firm. Longevity

bonuses could create an incentive to remain with the firm as well as enhanced pricing for equity based upon longevity. Rewards for achievement that are not just about business development need to be developed, especially for organizationalists and technologists.

- Monitoring and metrics: Constantly monitor progress and schedule regular meetings to discuss how things are going. Don't focus only on checking off progress boxes. Get feedback from the team member and adjust the plan as needed. Not including a system of monitoring and feedback tells the individual that their development is not important, which leads to a lack of motivation — or worse.

Perpetuating a good business succession plan is not easy, but it is well worth the effort. While many of the deliverables for the accounting profession are consistent over time, the players, processes and market conditions are constantly changing. To remain independent, you are likely going to need future owners who are CPAs and others who are not. A change in your firm's transition model will be necessary to remain independent and solidify your firm's longevity. Those changes need to be built and put in place well before any anticipated notice of retirement. If the changes become too difficult, then an outside successor may be the best option. Either way, transition will still be a requirement for success.

[Ira Rosenbloom](#)

Ira S. Rosenbloom is CEO of [Optimum Strategies](#).

Downloaded from: <https://www.accountingtoday.com>



ICAN President with ABWA Treasurer (Mrs. O.J. Adewuyi, FCA) on his left and the ABWA ES after the investiture ceremony.



Auditor-General for the Federation, Mr Ayine, FCA; ANAN President, Prof Mainoma; ABWA ES, Lady Ngozi Okonkwo, FCA, ICAN Council member at the investiture of Mazi Okwuadigbo, FCA on May 31, 2019 in Lagos.

NEWS IN BRIEF

• “Ghana on the Go” CEOs’ Breakfast Meeting held

The Ghana Investment Promotion Centre organized the Q2 Breakfast meeting for CEOs on “Ghana on the Go” initiative on June 27, 2019 at the Labadi Beach Hotel, Accra.

The theme of the meeting was “Assessing the Tax Exemptions Regime”. The session was held to provide a platform for stakeholders in public and private sectors to discuss and evolve strategies that will strengthen the country's tax regime, encourage investment and improve revenue mobilization for national development.

The lead presentation was made by the Deputy Finance Minister, Hon Kwaku Agyeman Kwarteng (MP).

Ghana to Host African Continental Free Trade Area Secretariat

The Assembly of Heads of State and Government of the African Union has selected Ghana as the host country for the Secretariat of the African Continental Free Trade Area.

The decision was announced at the 12th AU Extraordinary Summit held in Niamey, Niger after Ghana beat –off competition from Egypt, Ethiopia, Kenya, Madagascar and Senegal.

The Secretariat is charged with the implementation of the African Continental Free Trade Area Agreement which has been ratified by 25 member-states. In his acceptance speech, President Nana Addo Dankwa Akufo-Addo, thank the AU for the honour done to Ghana by this decision which he described as “a privilege to host a pan-African institution”. (*Source: Ghana Investment Promotion Centre website*).

ABOUT ABWA

The Association of Accountancy Bodies in West Africa was established in 1982 by PAOs in the sub-region. *At inception, the body had only 2 members.* But today, it has 15 PAOs:

1. ONECCA, Benin
2. ONECCA, Burkina Faso
3. ONECCA, Cameroon
4. ONECCA, Cote D'Ivoire
5. ICA, Ghana
6. ONECCA, Guinea
7. ORDEM, Guinea Bissau
8. Liberia, ICFA
9. ONECCA, Mali
10. ONECCA, Niger
11. ANAN
12. ICA, Nigeria
13. ICA, Sierra Leone
14. ICA, The Gambia
15. ONECCA, Togo

ABWA is an IFAC recognized regional body, foundation and active member of PAFA

ABWA's VISION

To be the premier voice of the Accountancy Profession in West Africa.

ABWA's MISSION

- To ensure that accounting standards and practices are benchmarked on best global practices.
- To ensure that the accountancy profession consistently delivers on its public interest mandate with great ethical disposition.

ICAG 2019 Conference

The Institute of Chartered Accountants of Ghana held its 2019 Annual Conference on May 25-31, 2019 at the beautiful city of Tamale. The theme of the well-attended conference was, “Efficient Service Delivery in the Public Sector: The role of the Chartered Accountant”.

President Bio woos investors

About 300 investors gathered in London for the UK-Sierra Leone Trade and Investment Conference jointly organized by the governments of UK and Sierra Leone. The President promised to create and enabling environment for investors to invest and flourish, diversify and expand the economy in order to create jobs for the population. He highlighted the huge natural

- To partner with IFAC and PAFA to drive the development of the Accountancy Profession in the sub-region.
- To set the tone of public sector financial management practices

OBJECTIVES

- Provide professional information that will enhance the efficiency and technical competence of members.
- Set professional standards for business, and ethical code and monitor compliance.
- Create an interactive forum for professional peers in business
- Continuously educate members of their statutory duties and responsibilities as directors, non-executive directors, chief finance officers, internal auditors, in order to promote good corporate governance

endowments of the country in terms of rutile, diamonds, gold, spectacular seascapes and breathe-taking eco-tourism which are yet to be explored.

He assured investors of the security and safety of their investments. Sierra Leone is a signatory to numerous trade agreements with Europe, UK, USA and across Africa.

MONROVIA, LIBERIA

Liberia's Finance and Development Planning Minister, Hon. Samuel D. Tweah Jr., has assured delegation from the IMF that the government of Liberia is committed to credible budget execution during the 2019/2020 fiscal year. Mr. Tweah gave this assurance on June 24, 2019 when the IMF mission led by Mika Saito concluded two weeks of discussions on possible financial support under the Extended Credit Facility.

- Assist members in professional practice to appreciate the unique needs of members in business
- Eliminate apathy and arouse members' interest in the Institute's activities

All Correspondence to ABWA E-Bulletin should be forwarded to Editor, ABWA Secretariat, Plot 2048, Chief Michael Okpara Street, Zone 5, Wuse District Abuja, Nigeria.

EMAIL:

abwa_secretariat@yahoo.com