

**INSTITUTE OF CHARTERED ACCOUNTANTS  
(AMENDMENT) DECREE 1972**



**Decree No. 30**

[3rd August 1972]

Commence-  
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. The Institute of Chartered Accountants Act 1965 is hereby amended as follows :—

(a) in section 1—

(i) in subsection (5) (a) thereof, the word “active” shall be deleted,

(ii) in subsection (5) (b) thereof, immediately after the words “enrolled as associates” there shall be inserted the words “or qualified to be so enrolled”, and the word “active” in the subsection shall be deleted,

(iii) subsection (6) thereof shall be deleted ;

(b) in section 3—

(i) in subsection (1) (a) thereof, for the words “a person appearing to the Minister to be engaged in the practice of accountancy in a different territory within the meaning of the Constitution of the Federation” there shall be substituted the following words “a chartered accountant whether in practice as an accountant or not”,

(ii) in subsection (1) (b) thereof, the following expressions “annually”, “not more than” and “active” shall be deleted ;

(c) in section 8 (1) (b), the following words “and is by law entitled to practise for all purposes as an accountant in the country in which the qualification was granted” shall be deleted ;

(d) in section 14 (1) (b), immediately after the following expression “related statements ;” there shall be added the word “or” ;

(e) in section 15 (2) (a), immediately after the words “a registered accountant” there shall be inserted the following words “and according as the fellow or the associate is in practice as an accountant or not” ; and

(f) in section 15 (2), immediately after paragraph (c) thereof, there shall be added the following new paragraphs—

“(d) restricting the right to practise as an accountant if the qualification granted outside Nigeria does not entitle the holder to practise as an accountant ;

(e) prescribing the period of practical training in the office of a chartered accountant in practice to be completed before a person qualifies for enrolment or a licence to practise as an accountant”.

Amendment  
of sections  
1 (5) (a) and  
(b), 1 (6),  
3 (1) (a) and  
(b),  
8 (1) (b),  
14 (1) (b)  
and 15 of  
the Act  
1965  
No. 15.

Citation.

2. This Decree may be cited as the Institute of Chartered Accountants (Amendment) Decree 1972.

MADE at Lagos this 3rd day of August 1972.

GENERAL Y. GOWON,  
*Head of the Federal Military Government,  
Commander-in-Chief of the Armed Forces,  
Federal Republic of Nigeria*

#### EXPLANATORY NOTE

*(This note does not form part of the above Decree  
but is intended to explain its effect)*

By this Decree, it is now possible to enrol a chartered accountant who has not enrolled as an associate, as a fellow, provided he had qualified to be enrolled as an associate.

The Commissioner could appoint any chartered accountant to the Council of the Institute even though the accountant may not be engaged in the practice of accountancy.

A person with a qualification granted outside Nigeria and for the time being acceptable to the Institute could be enrolled as a chartered accountant even though that person may not by law be entitled to practise accountancy in the country granting the qualification.

The Council of the Institute is given additional powers to make rules with regard to qualifications granted outside Nigeria and practical training to be undergone before enrolment and practice as a chartered accountant.