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Brief history of accounting in nigeria

Meanwhile, ICAN has played a significant role in making ABWA an operative organization. Above that, it serves as the only association vested with the authority to advance the science of accountancy. School Admin? Nigerian people account for 1/8 of the inhabitants of the continent. History of Accounting; worldwide and Nigeria At the end of the lesson, you should be able to; Narrate the emergence of Accounting worldwide and Nigeria specifically Enumerate the beneficiaries of Accounting information Identify the needs of both internal and external users. Our country is well-developed, that's why, there is an urgent need to get highly developed accounting professionals for its subsequent growth. The Association of National Accountants of Nigeria was established to make it a Premium Brand of Choice in Professional Accounting Practice in Nigeria and to influence education and practice in accounting at a high level. Except the professional practice, this organization's members are included in 3 tiers of public and private service. When ICAN was established, it had about 250 members. History of accountingThe idea of establishing a professional accounting body appeared after Nigeria got its independence. The organization needed to hire new employees, retrain already existing employees and increase the salaries. It notes that prior to independence in 1960, accounting in Nigeria was influenced primarily by ... This study explored the history of accounting and evolution of accounting standard in Nigeria in relation to the country's adoption of the IFRS. In that case, they are empowered by law to execute professional activities such as serving regulatory purposes, providing accountants with advanced training and creating an accounting environment that matches international accounting standards. His book "Arthashastra" contains few detailed aspects of maintaining books of accounts for a Sovereign State. In reality, Nigeria has produced a significant number of professional accountants who have played key roles at both local and international levels. READ ALSO: No going back on \$1b withdrawal from excess crude account - Ahmed Idris insists Financial Reporting Council of NigeriaThe other organization formed in 1982, was closely associated with ICAN. Although the formation of ANAN came about on January 1, 1979, the association wasn't incorporated until 28th of September 1983. In addition, accounting education polishes accountants and widens their understanding of accounting. Originally, its name was Nigerian Accounting Standards Board. Based on business objectives, humans adopted their primitive understanding of accounting in managing businesses, controlling financial assets and calculating the profit made from production/sale of commodities. There is no accurate record as to when accounting started but available information suggests that record keeping is as old as man. Accounting began to transition into an organized profession in the nineteenth century.[9] with local professional bodies in England merging to form the Institute of Chartered Accountants in England and Wales. To further their understanding of accounting, Nigerian accountants should endeavour to balance the relationship between these two aspects of accounting. Today we would be learning about the history of accounting worldwide and in Nigeria. In addition, ANAN was the only organization that had a power and right to advance accounting as a science. It was called the Association of National Accountants of Nigeria (ANAN). Accounting as a profession can include micro economic activities and contain different subsystems associated with economic activities and decisions. In its vision, ANAN reflects the desire to become a "Premium Brand of Choice" in the practice of professional accounting in Nigeria. Thereupon, these accountants played significant roles in the creation of "The Association of Accountants in Nigeria". This was the only Nigerian chartered organization in accounting area for which the teaching and examining of its students were permitted by law. The major functions of the organization were the developing, publishing and updating Statements of Accounting Standards for financial statements of various companies. Should you any further question, feel free to ask in the comment section below and trust us to respond as soon as possible. While practicing accounting as a profession, accountants still go extra lengths to acquire profound accounting education. In that case, accounting education in Nigeria should be regarded as a continuum that combines professional accounting with academic accounting. To fix their own prices relative to the prices of similar products produced by the business To determine their position in the market i.e. market share as to sales, profits, number of employees etc. It, therefore, covers a broad range of components adopted in decision making and in carrying out economic activities. Continuation On The History Of Accounting In Nigeria Prior to the evolution of accounting as a profession, humans had primitive ways of managing resources and ascertaining profits after trading activities. Today, ANAN has maintained its grounds as a certified national accounting organization that educates and trains students through its qualitative academic programmes. Admittedly, ICAN is a vital body and besides its professional status, many of its members render accounting services in both public and private sectors. ICAN, which had just 250 members at the point of establishment, has succeeded in developing tremendously with a large number of members. As we can see, an accounting is very important for economic development in any country. History of accounting in Nigeria The history of accounting in Nigeria is as old as man. As it was said earlier, it was founded on first of January 1979, and registered on 28 of September, 1983 and on 25 of August, 1993 the organization was decisively chartered by Decree 76 of 1993. To know if the business is a guarantee/secured source of supply To assess the financial position of the business Employees of the Business To know the profitability of the business To know the extent of job security and the prospects of their future careers To negotiate for better conditions of service and improved wages/salaries In Nigeria, tax authorities include Lagos State Board of Internal Revenue (LSBIR) or Federal Board of Inland Revenue (FBR). Accountants often belonged to the same associations as solicitors, who often offered accounting services to their clients. Let's find out! Meanwhile, the body [ICAN] fulfills this purpose through the Council of the Institute Since its establishment, ICAN has played key roles which distinguish it as a reputable professional accounting body. As conferred on it by the aforementioned Act, the body [ICAN] is responsible for publishing a list of those persons on a regular basis Set the criteria (particularly the levels of knowledge, skill, and expertise) which must have been met by anyone seeking membership into the profession of accountancy. All names and figures in this book are fictitious and do not relate to any particular person, business, organization or establishment. That's all about History Of Accounting In Nigeria Since independence. The similarities and differences between the IFRS and the Nigerian local standard ... What roles did Akintola or ICAN play in the development of accounting in Nigeria? Also, the body [ICAN] maintains the right to modify or elevate these criteria on a timely basis as conditions may demand Carry out all other responsibilities vested in it by the Act. The common system used; the double entry system of modern book-keeping was developed in 1494 by an Italian named Luca Pacioli. Today we are going to tell you about history of accounting in Nigeria. The education in this area implies the action of giving systematic studying to enlighten the professionals. Meanwhile, professional accounting evolved through man's awareness that accurate summaries of financial transactions should be made in order to ascertain the status of a business in relation to profit and loss. This is very important area in economic development of any country, including Nigeria. It's applied in reporting and measuring. Thus, accounting is a decision of financial and economic issues of society. Also, accounting helps in comparing credit and debit balances which must be ascertained for a company, organization, government or firm to realize whether it is making profit or loss after the deduction of taxes. Related: Tags: History Of Accounting In Nigeria ABSTRACT: The study focuses on the history of the early development of accounting profession in Nigeria by carefully looking at the roles played by state in the evolution of accounting bodies. Except for the quotation of short passages for the purpose of criticism and review, no part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form, or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of the copyright owner. The subsystems are the main accounting areas: government accounting, auditing and taxation, business accounting and social accounting that contribute to capital formation, economic planning and other social and economic activities. This education needs to develop from a continuing relationship between accounting profession on one side, and academic on the other side. To reach high standards in the field of accounting, Nigeria needs to encourage its accountants – including chartered accountants – to dwell extensively on accounting education which can help them in the acquisition of globally recognized accounting expertise. ANAN was formed through the collective ideas of some level-headed Nigerians who had the objective of establishing a professional and locally-grown accounting body. It was called Financial Reporting Council of Nigeria. In 1965 Chief Akintola Williams had a significant influence on establishing the first professional accounting organization in Nigeria - The Institute of Chartered Accountants (ICAN)The organization was established by Act of Parliament No. 15 of 1965 to-determine the standards of knowledge and skills that are necessary for those who want to master a profession of accountant; and from time to time to increase these standards depending on circumstances;provide according to the provision of the Act the establishment and maintenance of the registers of fellows, associates who have the right to practice in this profession; and from time to time to publish the list of these persons;perform through the Council of the Institute the other functions entrusted to it by the Act.The Institute of Chartered Accountants was the major accounting body in West Africa. At the time, many Nigerians didn't realize the need for the accounting or how to enroll in it as a professional course. Prior to Nigeria's emergence into the class of developing nations, no relevance was given to accounting and Nigerians hardly engaged the services of accountants. In the old days, accounting was necessary for enumeration and control of assets, tax-gathering, evidence of trade, control of production and doing business. It shouldn't be considered as a goal itself, particularly in training professionals. This profession emerged as the need for creation of a system of recording financial transactions. In Nigeria, the accounting profession is majorly regulated by the Institute of Chartered Accountants of Nigeria (ICAN), established on the 1st September 1965 by the Act of Parliament Number 15 of 1965 while the Association of National Accountants of Nigeria was established on 31st July 1979, as the second professional accounting body in Nigeria. The report of the International Monetary Fund in 2010 claimed that NASB did not have enough funding for its statutory role. It's necessary to promote accountability in private and public sector of the economy in Nigeria. The increasing of capital, enlargement of trade and production caused a necessity of financial control. Today, no learned Nigerian would doubt the fact that accounting has become one of the most contributive professions to Nigeria's economic sector. On any grounds, accounting is a complex field and prolonged education, hard work, and supplementary training are usually required to succeed in the profession. The Association laid down objectives which guided its activities. By reason of this, accounting is certainly the most effective solution to the overwhelming demands of individuals, firms, and governments to have accurate records of financial and economic activities. The Association makes everything possible to advance accounting as a science in the country due to highly qualified professionals. Regarded as Nigeria's first professional accounting body, ICAN inaugurated the establishment of ABWA (Association of Accounting Bodies in West Africa) in 1982. In our next class, we will be talking about the Advantages and Limitations of Accounting . Prior to the establishment of ANAN (Association of National Accountants of Nigeria) on 1st of January 1979, ICAN served as the sole organization regulating the profession of accountancy in Nigeria. However, later the number of certified chartered accountants grew to 38,000. As a profession, accounting is relevant to both macro-economic and micro-economic aspects of a nation. It offers the directions that are necessary for the future accountants to get the profession in Nigeria. The practice of accounting under this institute is based on basic accounting standards which include: (i) International Accounting Standard (IAS) (ii) Statement of Accounting Standard (SAS) Users of accounting information/financial statements The following interested users of financial information should be noted as well as the reasons/purpose for which they would require or utilise the relevant information. However, the economic classification of Nigeria as a developing nation means the country needs to further consolidate the concept of accounting education. Over the years, ANAN has striven tremendously to improve the science of accounting in Nigeria. As a regulatory accounting body, ICAN maintains the right to: Establish and manage the records of associates, colleagues and registered accountants who are eligible to serve as auditors and accountants. The major goals of this organization were creation of a central organization for accountants in Nigeria, a maintenance of a strict standard of professional ethics and realization of training, examination and local qualification of students in accounting. However, a role of accountant became significant after the emergence of a modern economy stimulated by international trade. It became necessary for servicing of the expanding modern sector. It also reflects the desire to influence the complex and thorough practice of accounting education. This institute was the first and only organization in Nigeria that regulated the accounting profession until first of January, 1979. That's why it's necessary to discuss history of the nation to understand a history of its accounting. History of Accounting worldwide. Meanwhile, it has adopted a community-oriented and ultra-Nigerian approach in outlining accounting practices and standards. By the time of the Roman Empire, the government had access to detailed financial information In India Chanakya wrote a manuscript similar to a financial management book, during the period of the Mauryan Empire. History of Professional Accounting Bodies in Nigeria Professional accounting bodies are regarded as certified associations formed by high-minded and reputable persons. By and large, the need for adequate evaluation and control of financial transactions resulted from several factors including trade expansion, capital growth, wealth accumulation and increased levels of production. By virtue of its formation, ANAN came as the second Nigerian organization aimed at serving regulatory purposes typical of the ones performed by ICAN. It' considered as independent body from ANAN and ICAN.The full history of accounting in Nigeria is saturated and rich. To determine the amount of tax to be paid by the business To compute statistics about businesses operating in the country To enhance the formulation of government policies e.g. on industrialization To regulate the activities of business by government agencies e.g. CBN, NDIC, SEC, CAC, NSE etc. It has the presidential system of government and the biggest democracy in the world. The Concept of Accounting Education in Nigeria Like many other aspects of education, accounting education is of paramount importance and it embodies the task of instructing accountants systematically. Amongst others, accounting components may include auditing, business accounting, social accounting and government accounting. Therefore, it serves a great purpose in reckoning financial activities both in the public and private sectors. ANAN is a truly national body of accounting that has programs of training and education reflecting the national Nigerian environment. Let's find out something about history of Nigeria before we start to analyze the main issue. To determine the profitability of the business To assess the competence of the managers of the business To assist them in making important business/investment decisions Shareholders of a Company To determine the profitability of the business To assess the ability of the company to pay their expected dividends To project the future growth of the company Loan Creditors (i.e. lenders to the business) To assess the ability of the business to repay loans To assess the ability of the business to repay the interest as and when due To assess the possibility/probability of the borrowing company defaulting in repayments To know whether adequate assets are available as security To determine the level of credit to grant Trade Creditors/Suppliers They are those that supply goods to the business on credit To assess the creditworthiness of the business To assess the ability of the business to pay back its debts To determine their level of exposure to the business. Before discussing the history of accounting in Nigeria further, it is worthy to give a precise definition of accounting and what it covers as a profession. The history of accounting in Nigeria is as important as Nigeria's history particularly before and after the era of independence. Today, the body comprises over 35,000 certified chartered accountants. Early modern accounting had similarities to today's forensic accounting. Regarded as a developing nation, Nigeria is never exempt from this need and by reason of this, we shall discuss the history of professional accounting bodies in Nigeria later in this article. Grow your school faster with Africa's most trusted school management software Get more class notes, videos, homework help, exam practice on Android [DOWNLOAD] Get more class notes, videos, homework help, exam practice on iPhone [DOWNLOAD] AU rights reserved. The objectives included: Maintenance of rigid ethics and professional standards Provision of a central body aimed at uniting Nigerian accountants Provision of qualifications, academic training, and examinations to students of accountancy However, the aforementioned association couldn't serve the purpose of a professional accounting body until Chief Akintola Williams, in 1965, contributed significantly in setting up ICAN (Institute of Chartered Accountants of Nigeria) as the first professional accounting body in Nigeria. On August 25, 1993, it eventually became a chartered association in accordance with the provisions of Decree 76 of 1993. Therefore, it is beyond doubt that both developing and developed societies need professional accounting bodies to handle certain aspects of the economy. By virtue of this function, ANAN portrays the national sphere that would match accounting standards that suit the international level. In 1982, ICAN made a very important step for the formation of the Association of Accounting Bodies in West Africa (ABWA). With the improvement in multinational trade which encouraged the adoption of a modern economic system, many Nigerians began realizing the need for accounting as a relevant profession for improving the country's modern sector. Meanwhile, the establishment of the accounting body [ICAN] came under the provisions of Act of Parliament No. 15 of 1965. Nigeria is a state in West Africa that ranks first by population. History Of Accounting In Nigeria In its entirety, accounting is a professional course that contributes immensely to the growth of any nation most especially in aspect of the economy. Likewise, the body [ANAN] has gathered significant efforts in introducing multi-disciplinary value to help churn out level-headed, sophisticated and well-trained professionals who show acceptable conduct, expert practice and intense knowledge. The history of accounting can be traced to ancient Mesopotamia, and is closely related to developments in writing, counting and money and early auditing systems by the ancient Egyptians and Babylonians. READ ALSO: Treasury single account in Nigeria - 10 benefits Source: Legit.ng Back to: FINANCIAL ACCOUNTING SS1Hi Champ! Welcome to class. Specifically, the earliest formal record of business transactions came with the granting of a royal charter to the Royal Niger Company in 1806. Through accounting, accurate financial statements are generated on the expenditure made or incurred by governments and firms. We hope you enjoyed the class. ICAN regulates the noble profession by ensuring members acquire and maintain sound professional knowledge and ethical standard. In Nigeria, ANAN maintains a distinguished status as the only chartered professional accounting association legalized to provide all its students with academic teaching and examination. For employment and economic considerations To know whether to invest in the enterprise. Sadly, Nigeria had no professional accounting body during the era of British colonialism but few years after the country gained independence from British colonialists, a number of accountants deliberated on the creation of a professional accounting body. The other body that had to perform the similar duties was founded later. The modern profession of the chartered accountant originated in Scotland in the nineteenth century. Are there other people, bodies, or events that equally played a part-and to what extent-in shaping modern-day accounting in Nigeria? History Of Accounting In Nigeria Nigeria is a developing country and as discussed earlier in this article, accounting is one of the vital professions in any nation -whether developed or developing. In addition, it's is characterized by a dual economy, which in turn based on its trade sector, rich natural resources and traditional agriculture. Frankly speaking, there wasn't need for the accountants before Nigeria's development. Significantly, the formation of ANAN has encouraged the establishment of several other professional accounting bodies in Nigeria. The Italian Luca Pacioli, recognized as The Father of accounting and bookkeeping was the first person to publish a work on double-entry bookkeeping, and introduced the field in Italy. The development of accounting in Nigeria can be traced to the time when the companies' ordinance can be said to start in the early fifties when the Nigerian Colleges of Arts, Science ... The document discusses the origins and development of the accounting profession in Nigeria. The major components to become a successful accountant in Nigeria are training, learning, consistency, acquisition of skills and just hard work. Thus, the new organization to set accounting and auditing standards was established in June, 2010. Nobody even knew what it was and how to use it. It was provided by few accountants who coordinated the foundation of "The Association of Accountants in Nigeria". This is very important for updating and increasing of skills and knowledge. Accounting components are vital in executing socioeconomic activities like capital formation, project evaluation, and economic planning. The instructions given in this regard will educate accountants and help them realize the skills and expertise that should qualify them for professional qualifications in the field of accountancy.

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