



**THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA
CHARTERED BY ACT NO. 76 OF 1992**

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING
OF THE INSTITUTE**

HELD AT

**THE BANQUET HALL, TAX PROFESSIONALS' HOUSE, PLOT 16, OTUNBA
JOBI FELE WAY,**

CENTRAL BUSINESS DISTRICT, ALAUSA, IKEJA, LAGOS STATE

ON

WEDNESDAY, 1ST JUNE, 2022

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OTUNBA JOBI FELE WAY, CENTRAL BUSINESS DISTRICT, ALAUSA, IKEJA,
LAGOS, ON WEDNESDAY, 1ST JUNE 2022**

1.0. ATTENDANCE

1.1 PRESENT

- | | |
|--|---------------------------------------|
| 1. Chief A. I. Adedayo, mni, FCTI | -President/Chairman of Council |
| 2. Barr. S O. Agbeluyi FCTI | - Vice President |
| 3. Mr. I. C. Ohagwa, FCTI | - Deputy Vice President |
| 4. Mr. S. N. Kato, FCTI | - Honorary Treasurer |
| 5. Mrs. J. A. Okoror, FCTI | - Council Member |
| 6. Dr. (Mrs.) T.E. Fowokan, FCTI | - Council Member |
| 7. Prof. G.E. Oyedokun, FCTI | - Council Member |
| 8. Mrs. C. O. Odibo, FCTI | - Council Member |
| 9. Mrs. R. O. Arokoyo, FCTI | - Council Member |
| 10. Mr. S. A. Sanni, FCTI | - Council Member |
| 11. Mr. T. A. Oretuga, FCTI | - Council Member |
| 12. Mr. Okon Okon, FCTI | - Council Member |
| 13. Mr. K. A. Adigun, FCTI | - Past President |
| 14. Chief J. F. S. Jegede, FCTI | - Past President |
| 15. Dame G. O. Simplice, FCTI | - Past President |
| 16. Mr. A. Awogbade, FCTI | - Registrar/Chief Executive |
- and**

65 members were present physically while 612 other members joined via various online platforms.

2.0 COMMENCEMENT

The AGM which marked the end of the 2021/2022 Presidential year was virtually and physically held on Wednesday, June 1, 2022,

The meeting started at 12:00 noon with the recitation of the second stanza of the National Anthem as the opening prayer; thereafter, the National Anthem and the Institute's Anthem were sung. The Head of the Department, Corporate Communications, Mrs. Olukemi Oluwagbami introduced the Office Bearers, Council Members, and Past Presidents that were in attendance.

She also invited the Chairman of Social Committee, Dr. Adeyemi Sanni, FCTI (M/N 8708) to deliver his welcome address. He welcomed members to the 30th Annual General Meeting (AGM) by appreciating the leadership of the Institute for the privilege and honour bestowed on him to serve as the Chairman of the Social Committee. He further appreciated the members of the committee for their unalloyed commitment towards ensuring that the AGM was successfully held.

The 15th President of the Institute Chief A. I. Adedayo, mni, FCTI declared the meeting officially open by recognizing the Doyen of Taxation, other past presidents, members, colleagues, and gentlemen of the press present. Also, the President called for a minute silence for departed souls of members that had been called to glory.

Thereafter, the President called on the Registrar/Chief Executive to confirm the formation of quorum for the meeting in order to start the meeting by presenting the notice and agenda of the 30th meeting for adoption.

The Registrar/Chief Executive Mr. A. Awogbade (M/N 6837) confirmed that a quorum had been formed for the commencement of the 30th Annual General Meeting (AGM) of the Chartered Institute of Taxation of Nigeria.

2.1 READING AND ADOPTION OF NOTICE OF THE 30TH ANNUAL GENERAL MEETING

The Registrar/Chief Executive, Mr. A. Awogbade (M/N 6837) presented the notice and agenda of the meeting as follows:

ORDINARY BUSINESS:

1. To adopt the minutes of the 29th Annual General Meeting held on Wednesday, 1st June 2021;
2. To lay before the meeting, the Report of Council;
3. To adopt the Financial Statements for the year ended 31st December 2021 and the Report of the Auditors thereon;
4. To authorize Council to appoint Auditors and fix their remunerations;
5. To elect members of the Council.

The motion to adopt the Notice of meeting was moved by Mr. Sopeyin Taiwo (M/N 11248) and seconded by Princess E. Ebilah (M/N 8223). The President consequently asked those in support of the motion to signify by a show of hands. This was so moved.

3.0 READING AND ADOPTION OF THE MINUTES OF THE 29TH AGM

The President enjoined members to go over the minutes of the 29th AGM even as he reminded all present that the same had been earlier circulated quite a while for ease of accessing and reviewing by members before the meeting.

The motion for the adoption of the minutes was moved by Ahmed Garba (M/N 23905) and seconded by Kessington Mariam Omowunmi (M/N 15236). This was so moved subject to the amendment below:

Miss Ayansola Monsurat Adedayo raised an observation of her name being misspelt and requested that it should be corrected on page 14, 13.3 paragraph 1.

3.1 MATTERS ARISING

All matters arising had been dealt with in the last year while events had overtaken others.

4.0 BUSINESS OF THE DAY

4.1 PRESIDENT'S STATEMENT

Introductory Remarks

The President welcomed everyone to the 30th Annual General Meeting (AGM) of the Institute. He noted that the AGM remains an important platform to present to members, the state of affairs of the Institute over the last presidential year and to also account for the stewardship of the Council.

He expressed his delight with the leading role the Institute has continued to play in ensuring professionalism in the Nigerian Tax System.

4.2 Overview of the Operating Environment

The operating environment remains a decisive factor that impacts the growth and development trajectory of the Institute. It is, therefore, important to review the indicators that shaped the Nigerian economy within the period of review.

Statistics from the National Bureau of Statistics (NBS) showed that the Gross Domestic Product (GDP) grew 0.11 percent in the three months between October and December 2021 from a year earlier. This reflected the gradual return of economic activities following the

easing of restricted movements and limited local and international commercial activities in the preceding quarters.

In terms of inflationary trends, the country began the new year amidst worries over its inflationary figures and its ripple effects on the standard of living of the average Nigerian. In March 2022, inflation rose to 18.17% from 17.33% recorded in February 2022. This represented 0.82% points higher than the February figures, according to the Consumer Price Index report released by the NBS.

In November, Nigeria's inflation rate fell for the eighth consecutive month to 15.40 percent from 15.99 percent recorded a month prior. The statistics office said the prices of goods and services, measured by the Consumer Price Index, increased by 15.40 percent (year-on-year) in November 2021.

Despite a fall in the inflation figures in the last quarter of 2021, food prices continued to record an increase. According to the NBS, the rise in the food index was caused by increases in prices of bread and cereals, fish, food product, potatoes, yams, other tubers, oil and fats, milk, cheese and eggs, and coffee, tea, and cocoa.

Unemployment has been a major concern among Nigerians, especially its teeming population of young people. Nigeria's unemployment rate rose to 33.3 percent in March 2022, translating to

some 23.2 million people, the highest in at least 13 years and the second-highest rate in the world.

The figure jumped from 27.1 percent recorded in the second quarter amidst Nigeria's lingering economic crisis made worse by the coronavirus pandemic.

We remain hopeful that with the right policies in place and implemented, the economy would witness improvement across all economic indices in the year 2022.

4.3 The Institute

In spite of various economic downturns, the President noted that the Institute had continued to gain traction in the drive to become one of the foremost professional institutions in Africa and beyond.

CITN remains the only Institute recognized by law to regulate and control, in all its ramifications, the taxation profession in Nigeria. As a professional Institute, our views and opinions on tax matters remain widely respected and sought after by the government and other stakeholders in the Nigerian tax system. CITN enjoyed robust stakeholders support and collaboration which affirms their recognition of the statutory role of the Institute in the Nigerian tax system.

The Institute's active membership base remains strong and vibrant with 1221 members added to the membership register within the presidential year. 950 associate members were admitted in November 2021 and another 317 associates were inducted in April 2022. With this addition, the number of members had risen to 25,749.

4.4 Scorecard – Based on my Agenda for My Presidential Term

The President recalled that during his investiture on 5th June 2021, he had laid out a Strategic Plan tagged “Developing the Tax Profession”. The strategic direction of the Plan was hinged on connecting with stakeholders, building administrative and technical capacity as well as effective communication.

One way of assessing the performance of a presidential year is to simply look at the results vis-à-vis stated objectives. He thereafter bared open the great strides that had been made toward the fulfilment of the key objectives of the Strategic Plan. A review of events in the last 12 months indicates resilient performance. They are presented thus:

4.5 Component One of the Plan: Connecting with Stakeholders

To achieve component one of the Strategic Plan, the following strides were made:

4.5.1 Visit to the Office of the Vice President of the Federal Republic of Nigeria, His Excellency, Prof. Yemi Osinbajo, GCON, SAN

The President had led a delegation to visit the Office of the Vice President of the Federal Republic of Nigeria, His Excellency, Prof. Yemi Osinbajo, GCON, SAN immediately after his investiture and the highlights of the visit includes the Institute's call to leadership by example by ensuring tax compliance and effective payment of taxes by those who aspire to political office; implementation of the recommendations of the National Tax Policy; and the need for effective digitalization of the tax system.

4.5.2. Visit to the Secretary, Joint Tax Board

He also led a delegation to pay a visit to the Office of the Secretary, Joint Tax Board in June 2021 during which both sides agreed to sign a Memorandum of Understanding. This was considered necessary, especially as it related to capacity building of the staff of members of the Joint Tax Board to enhance their effectiveness and service delivery.

4.5.3. Visit to the Office of the Accountant General of the Federation

A courtesy call was made to the Office of the Accountant General of the Federation (OAGF) and as a result of the visit, it was agreed that a Memorandum of Understanding was signed for the purpose of

research and capacity building to identify revenue gaps and build capacity for effective revenue administration.

4.5.4. Visit to the Office of the Executive Chairman, Lagos Internal Revenue Service

A visit was also made in August 2021 to Mr. Ayodele Subair, the Executive Chairman of Lagos Internal Revenue Service and during the visit, we agreed on having a relationship Memorandum of Understanding (MoU). I am happy to report that we are at the verge of signing the MoU.

4.5.5. Relationship with ActionAid

The Institute contributed effectively in the Technical Roundtable on Debt Management organized by ActionAid in Abuja in July 2021 and we are building a strong relationship with ActionAid to ensure we strengthen the tax and fiscal policies of the government.

4.5.6. Relationship with the Association of Professional Bodies in Nigeria (APBN)

The Institute as a member of APBN, had been playing a very significant role there. In the first quarter of 2022, The President served as the Chairman of the 2022 APBN Presidential Summit with the theme: NATIONAL DEVELOPMENT PLAN: THE ROLE OF PROFESSIONALS. He

noted that it was a successful Summit with the lead keynote speaker, Taiwo Oyedele, setting the tone for the Summit.

4.5.7. Visit to the Executive Chairman, Enugu State Internal Revenue Service

The investiture of the Chairperson, Enugu and District Society afforded the opportunity to pay a courtesy visit to the Executive Chairman of Enugu State Internal Revenue Service, Prince Emeka Odoh. The President was invested with the chieftaincy title of 'Enyi Oha (Friend of the People) 1 of Igboland' by His Royal Highness, Igwe Nnaji of Nike, Enugu.

4.5.8. Visit to the Office of the Auditor General for the Federation

On 16th May, 2022, the Institute's delegation paid a courtesy call on the Auditor General for the Federation, Mr. Adolphus Aghughu, JP, FCTI. The high point of that strategic visit was the pledge to collaborate with the Institute in capacity building for auditors in his office.

4.5.9. Visits to Various States and Executive Governors

The President noted that continuous collaboration with stakeholders at the state level was central to the successful execution of the mandate of the Institute. Within the period under review, visits were

made to nine states namely; Oyo, Enugu, Edo, Borno, Akwa Ibom, Kebbi, Niger, Kwara, and Kaduna States.

On one of such visits, the Institute's delegates were able to get a commitment for the provision of land for the Minna and District Society from the Executive Governor of Niger State. They were also able to get both financial sponsorship and provision of land by the Akwa Ibom State Government for the Uyo and District Society and the South South Zone of the CITN Tax Academy.

The Institute had equally been allocated 10 hectares of commercial plots of land located along Eiyenkorin, Ilorin, Kwara State, for the CITN Tax Academy Project. Additionally, Kebbi State Government also allocated a plot of land for the construction of the Kebbi and District Society Secretariat. The foundation for the project was laid with fanfare by the Deputy Governor of Kebbi State, His Excellency, Col. Samaila Yombe Dabai, mni, on 9th August 2021. He noted that these successes would be consolidated in the new presidential year.

4.5.10. Relationship with Regional and International Professional Bodies

The relationship with professional and regional bodies is increasingly being sustained. To strengthen partnerships with neighbouring countries, an Action Plan for specialized capacity-building

programmes for tax professionals in Africa is being developed by CITN and the Chartered Institute of Taxation Ghana (CITG). To further advance the relationship of the Institute with other tax professional bodies, we were in attendance at the following conferences organized by partner Institutes at home and abroad:

- i. 17th West African Tax Administration Forum (WATAF) General Assembly and High-Level Policy Dialogue held at Abuja from 21st – 23rd September 2021;
- ii. 8th International Tax Conference of the West African Union of Tax Institutes (WAUTI) which was held from 24th – 25th February 2022 at Lome, Togo;
- iii. We strengthened our relationship with other professional bodies such as: ACCA, ANAN, ICAN, ICSAN both at individual and institutional levels. We are progressively building up our inter professional relationship integration with other professional Institutes. We have, therefore, maintained a cordial working relationships with these bodies, particularly those under the auspices of the Association of Professional Bodies of Nigeria (APBN).

5.0 Component Two of Plan: Building administrative and technical capacity

5.1 Capacity building for members

In building technical capacity for developing the tax profession in Nigeria, the Institute organized two free webinars for members of CITN. They include Webinar on Withholding Tax Credit Note and Webinar on Finance Act, 2020. The rationale behind the free training is to keep building the technical capacity of our members.

5.2 Nomination for the Senior Executive Course 43 of the National Institute for Policy and Strategic Studies

The President expressed his appreciation to the Immediate Past President, Dame Gladys Olajumoke Simplice, and Council for nominating him as the first Institute Sponsored Nominee to attend the Senior Executive Course 43 of the National Institute for Policy and Strategic Studies, Kuru (February 2021 to November 2021). He was happy to report that he had conducted himself appropriately both in learning and in character. At the end of the course, he graduated and was awarded, Member of the National Institute (mni).

5.3 Staff Welfare/Capacity Building

During the course of this presidential year, specifically, the Registrar of the Institute was sponsored to attend the Policy, Strategy and Leadership Course of NIPSS in March 2022. We also ensured both in-

house and external capacity-building courses were sustained through our engagement with Tax People Advisory Services and other capacity-building service providers.

Staff Welfare was also on the front burner during the year under review. Staff were sponsored to training programmes towards enhancing their capacity to meet the demands of members and other stakeholders. Council also approved the employment of new staff and a review of staff salaries to commensurate with the industry standards.

5.4. Women's inclusiveness

Since 2010, the role of women as strategic stakeholders in developing the Nigerian tax system was officially recognized by the CITN with the inauguration of the Society of Women in Taxation. In line with the objectives of the Plan, the period under review saw the inclusion of additional five States to the existing 12 within five months with chapters of SWIT in their domain. The additional five states comprising: Akwa Ibom, Bayelsa, Cross River, Delta, and Enugu were inaugurated this year. Also, to expand the coverage of SWIT, efforts are currently being made to extend the scope of the SWIT to international jurisdictions. Efforts are being made to inaugurate SWIT Gambia and SWIT Ghana.

5.5. District Societies

The President expressed his interest to expand and strengthen district societies as a long-term support base for achieving the aim and objectives of the Institute. There has been a resurgence in activities in District Societies that were before now near comatose. As at now, there are four states remaining to complete the national coverage in terms of the spread of District Societies. The principal goal is to cover the entire 36 states of the federation, including the Federal Capital Territory. Currently, only four States (Katsina, Nasarawa, Jigawa, and Borno) are yet to have District Societies. Plans have reached the advanced stage for their inauguration.

5.6. Revamp of the Model of Administering the Mandatory Professional Training Programme (MPTP)

The payment model for the Mandatory Professional Training Programme (MPTP) was hitherto a post-payment approach which created challenges for the effective and timely planning of the programme. To reverse this trend, deliberate policy changes were made by this administration. Currently, participants are required to pay for training programme before commencement. This policy turnaround has tremendously improved the planning capacity and the number of participants attending the programme.

5.7. Improvement in the collection of subscription

Within the period under review, there had been notable increase in subscription received which was observable from financials at the AGM. This was as a result of the moral suasion and support from all members. The President expressed hope for better outcomes in the coming year with increased support from members of the Institute and Council.

5.8. Catch them Young Program (Establishment of the Association of Nigerian Tax Students)

Turning to the future, the President was excited with the potentials of the next generation of tax professionals, pivoted through the establishment of the Association of Nigerian Tax Students (ANTAS). The immense opportunities opened by strategic investments in the Annual Tax Quiz as well as efforts at awakening the consciousness of the younger generation about taxation and fiscal policies is gradually yielding positive result. The future of the tax profession belongs to them. This administration had seamlessly integrated the full support of members by putting in place member-centric and stakeholder-support base for them. This was much reflected by the massive support by members during the award presentation to the winners of the Annual Tax Quiz at the 24th ATC Gala Night.

With the support of members, the winner of the quiz went home with N300,000, a desktop computer, and offered an internship in a reputable firm with monthly allowance. He expressed his firm belief that as the Institute strives towards unleashing the full potential of these upcoming tax professionals, the future of the tax profession would be secured and greater heights attained.

6.0 Component Three of Plan: Effective Communication

6.1. Engagement with and at the National Assembly

To improve on our engagement with the legislative arm of government, the President visited some officers and members of the National Assembly. Discussions during the visits brought to the fore the need for the Institute to improve on its interaction with the National Assembly. This is key to initiating tax law review and other issues that require legislative action.

The Institute had a course to make representations during the Senate Public Hearing on the Financial Reporting Council Act (Amendment) Bill and the House of Representatives Public Hearing on the ICAN Act (Amendment) Bill. The Institute's contributions were very much appreciated by both arms of the National Assembly.

6.2. Engagement with members of the Institute

The Corporate Communication Dept. of the Institute had been strengthened during the course of this Presidency. Engagement with members both on social and traditional media is on the rise and we intend to come up with more innovative ways of engagement.

6.3. Engagement with the Media

The President noted that the Institute had stepped up its engagement and relationship with the print and electronic media and this has been improving the brand reputation of its objectives in terms of developing the tax profession.

6.4. CITN/ICAN/ANAN/MOU

The President reminded members of the MOU between CITN and ICAN and ANAN which had been executed by the parties with FIRS and JTB as witnesses on May 31, 2021. Implementation was slated to begin on 1st August 2021. Due to the challenge of logistics, the Implementation had been delayed. To resolve the hiccup, Council had thereafter appointed a committee headed by Past President Fasoto. He expressed his confidence that the feedback from the Committee would be positive to enable implementation to commence in the new Presidential Year.

7.0 Celebration of CITN 40th Anniversary

At the beginning of 2022, the Institute rolled out the drums to celebrate 40 years of its existence, counting from its year of formation in 1982. He attested that the event was glamorous. It brought together members from far and near. It was a period of reflection on the efforts and struggles of the Institute's founding fathers.

8.0 Book Publications

The History of CITN and many other books for which materials had been gathered in the outgoing Presidential Year would be published in the new Presidential Year. Members would be notified to get involved during the presentation of the books.

9.0 Appreciation

The President in concluding his report, appreciated all those who had been part of his Project team over the last one year. He noted that their efforts, contributions, and sacrifices were well esteemed. He also expressed gratitude to members of the Presidency, Council, Past Presidents, members of Committees, Tax Faculties, and the entire members of the Institute for their cooperation.

10.0 REPORTS OF COUNCIL AND COMMITTEES

The President drew the attention of members to the Report of Council and Committees which were highlighted in the e-Annual Reports &

Accounts. He recalled that the reports were earlier placed on the Institute's website to enable members to have access to them and therefore should be taken as read.

11.0 AUDITED FINANCIAL STATEMENTS

The Honorary Treasurer, Mr. Kato Nwanmaghyi Simon (M/N 6403) thereafter presented the Honorary Treasurer's report on the Audited Financial Statements of the Institute for the year ended 31st December 2021. He said the Institute's financial statements followed the due processes in line with Council policies. He noted that the total income of the Institute in 2021 was N851 million when compared to N667 million in 2020 which represented 27.63% increase.

Synopsis of the Financial Statement were:

- Operating surplus for the year: The Institute recorded a tremendous increase from N112.7million in 2020 to N145million in 2021 representing 28.82%.
- Total expenditure increased from N407.9 million in 2020 to N564 million in 2021 representing an increase of 38.32% and going by the analysis, personnel costs rose from N141million in 2020 to N145million in 2021 representing an increase of 3% which resulted from the promotion of staff. Affiliate costs decreased from N14.5 million in 2020 to N11.8 million in 2021. While operational expenses increased from N253 million in 2020 to N384 million in 2021, representing a 52% increase due to COVID-19, which

restricted the Institute's economic and other operational activities in 2020

- Total Comprehensive Income increased from N113 million in 2020 to N145 million in 2021, representing an upward income of 28.41%.
- Total assets both current and non-current, the consistent increase in assets of the Institute is remarkable and in the same trends, it moved from N1.564 billion in 2020 to N1.823 billion in 2021 representing an increase of 16.62%.
- Total liabilities: The honorary treasurer noted that the Institute's current liabilities constitute the total liability which rose from N133.9 million in 2020 to N198.6 million in 2021 representing an increase of 48.25%.
- Funds and Reserves: The Institute operates fund accounts to cater to specific activities and they were appropriately backed up with cash and financial assets. The funds are the Building Fund, CITN Tax Academy Fund, Benevolent Fund, Examination Fund, National Tax quiz Fund, Library Fund, Professorial Chair Fund, and District Intervention Fund. Funds and Reserves increase from N1.430 billion in 2020 to N1.6 billion in 2021 representing an increase of 13.65%.
- Finally, the going concern of the Institute was not in doubt while he affirmed to the outstanding achievement in the year under review.

12.0 AUDITORS' REPORT

12.1 INTRODUCTION

The representative of the firm of AAC Professional Services (Chartered Accountants), Ms. Adeola Ayoade, ACA presented the Auditor's report on the Financial Statement for the year ended 31st December 2020. She proceeded to affirm that the Financial Statement gave a true and fair view of the accounts of the Institute and other records underlying thereto.

12.2 MOTION TO ADOPT ANNUAL REPORTS AND ACCOUNTS

The motion for the adoption of all reports presented for discussion was moved by Oluwatoyin Campbell (M/N 7828) and seconded by Taofeek Alabi (M/N 18822). The motion was unanimously accepted by all members present.

12.3 COMMENTS ON REPORTS AND ACCOUNTS

Oyebola Sunday (M/N 6921) commended both the President and Council members of the Institute for a very good job done over the presidential year as revealed in the Institute's annual financial report. He further emphasized the issue of subscription, he added that when the Institute was making provisions, they ought to consider many things, for example, the issue of MPTP. He stated that MPTP should be made compulsory for members, even when they did not attend, they ought to pay for it.

Mr. Kamoru A. Adigun, (M/N 1097) a Past President of the Institute buttressed the issue raised by Oyebola Sunday on the MPTP programme attendance. He said that members should attend the MPTP as at when due as long as they remain a member of the Institute. He also added that the Institute should try to invest in high-yielding and low-risk investments such as treasury bills.

Ayansola Monsurat Adedayo (M/N 18112) said she was not in support of mandating members to pay subscription along with MPTP. She also noted that some lapses in MPTP were visible to members which discouraged members from attending MPTP. Therefore, these lapses should be looked into appropriately with a view to attracting members to attend willingly without compelling to attend the MPTP.

Caroline Mensah (M/N19957) disclosed that the Institute should examine the reasons behind low participation during MPTP and proffered solutions to address the low turnout.

Anuonye Thaddeus Obinwa (M/N 13788) commented that he observed that the Institute related with the tax authorities more than its members, and he appealed to the leadership of the Institute to balance its relationship between the members and tax authorities.

Iweagwu Chukwuekwu Oyogadirima (M/N 21340) laid emphasis on the issue of subscription, and he wanted to know the effort the Institute had made towards recognizing the Institute by various organizations in Nigeria. He posited that if recognition was given to the Institute, it would enhance and facilitate the payment of subscriptions of members from these organizations

Faseun Lasisi Akanbi (M/N 975) challenged the Institute on the issue of indebted members, of which, had been a continuous problem for the Institute. He therefore suggested that the Institute should adopt enforcement strategy to address the issue as being stipulated in the Charter of the Institute

Eva James (M/N 9778) suggested that the Institute should improve on the AGM by doing quarterly reporting for members of the Institute.

Kunle Adeyemo (M/N 13693) commented on the issue of subscriptions, he postulated that District Societies should be empowered to collect subscriptions because of their closeness to members, He further submitted that District Society management should work on their member's subscriptions and follow up on payment. He also emphasized the importance of training and that members should be mandated to keep abreast of current happenings in taxation. However, he requested that the Institute to

make MPTP to be more flexible for members in order to participate in any location of their choices

12.4 RESPONSE FROM THE PRESIDENT

The President expressed his delight at the various contributions and comments by members. In response to the comments of Mr. Oyebola Sunday on the Mandatory Professional Training Programme (MPTP), he acknowledged disparity in tax practice of recent and the emerging trends in Nigeria and globally in taxation; he therefore noted the need for members to attend MPTP where current happenings in the tax profession were being discussed on a regular basis. He advised that it was essential for all members to attend MPTP to upskill their knowledge in tax practice in order for them to remain relevant in the ever-changing and dynamic field of taxation and be relevant to our respective clients.

In his response to Mrs. Caroline Mensah, the President said that due to the dynamism of taxation, the committee always selecting topics to address current issues in tax practice and administration so as to meet up with the training needs of the members of the Institute. He attested to the rigorous research always conducted by the Education committee to determine particular topical subjects that would address the training needs of tax practitioners and administrators.

Finally, he promised that Council would proffer solutions that would lead to increase in members' participation in MPTP.

To Mr. Anuonye Thaddeus's comment, the President said, the Institute was mindful of its relationship with relevant stakeholders and it might seem the Institute was engaging the tax authorities more. He noted that Taxation was about law and practice, and in order to balance its relationship, it is essential to engage the authorities so as to formulate tax laws that would promote tax practice and thereby help to address numerous challenges being faced by tax practitioners. He also affirmed that discussions were ongoing with tax authorities concerning complains coming from the practitioners, of which was the utmost priority to the leadership of the Institute.

In addition to his response, he notified members that the relationship between the CITN and ANAN was cordial and it was of much benefit to members of the Institute. He further noted that the Institute would engage more with the Chambers of Commerce and Industries and other Private sector players in order to ensure that constant engagement of practitioners was in focus.

In response to the question on the Investments of the Institute, the President responded that the investment being made by the Institute was properly thought-out in the previous year to ensure the best

interest of the Institute, and assured members that the Institute was operating a fund management model that ensure that operational spending was in check with the Institute's financial position. He remarked further that there were designated and restricted funds that have been the strength of the Institute and it has been helping to maintain the status quo.

12.5 RESPONSE FROM THE HONORARY TREASURER

The Honorary Treasurer thanked all members who made comments and observations as regards the report and the Institute at large and assured that all comments would be looked into. As regards the comment made by Mr. Kunle Adeyemo on self-financing, he gathered that the Institute made a net income of 261 million Naira in 2021 as against 231 million in 2020, which means that the Institute had an increase of 13% with the help of God. He also buttressed this further by saying that the FIRS support to CITN was unwavering and this always come from time to time. He also acknowledged payment of subventions from some State IRS.

He further responded on the issue of members' welfare, by explaining that the CITN Cares Fund is member-oriented initiative primarily focussed to render assistance to members in case of any unforeseeable circumstances, the Institute could be contacted by members for funds intervention from the CITN in this regard.

12.6 APPOINTMENT OF EXTERNAL AUDITORS/ REMUNERATION FOR EXTERNAL AUDITORS

Dr. T. E. Fowokan (M/N 6855) was called by the President to appreciate the external auditors, she commended the external auditors for doing a good job and exhibiting a high level of professionalism.

The motion to empower the council to appoint a new External Auditor due to the expiration of their term of service was moved by Eva James (M/N 9778) and seconded by Agunbiade Adekunle Paradise (M/N 13711)

13.0 RESULT OF ELECTION INTO COUNCIL

The Chairman of the Scrutineers, Mr. K.A. Adigun (M/N 1097) presented the results of the e-voting portal hosted on evota.com.ng to the council as sealed. The principal parties and scrutineers that had been involved in the conduct of the election as follows:

1. Mr Kamarudeen Adeleke Adigun, FCTI PP - Chief Scrutineer
2. Mrs. Oluwatoyin Grace Falomo, ACTI - Member
3. Dr. (Mrs) Angela Nkechi Duru, FCTI - Member
4. Mr. Amamitari Patrici Ogbe, FCTI - Member
5. Mr. Muhammadu Jubril, FCTI - Member
6. Dr. Lanre Olasunkanmi, FCTI - Rep, RCE
7. Mr. John Atomade - Chams

- 8. Mr. Adonye Adafe-Juja - Deloitte
- 9. Mr. Adegbenga Nosiru - Head, ICT CITN
- 10. Mr. Ayodeji Adeyemi - Secretary

PRESENTATION OF RESULTS

At the end of the voting exercise, the results in respect of eleven members of the Institute who contested for the 2022 Council election as approved by Council were listed alphabetically below:

S/N	SURNAME	OTHER NAMES	MEMBERSHIP NUMBER	VOTES RECEIVED
1	Abidakun	Olutayo Funso	9620	1477
2	Ayerite	Nengimote	16352	1297
3	Fowokan	Titilayo Eni-Itan	6855	2571
4	Igbalajobi	Timothy Oluwasola	9811	625
5	Kato	Simon Nwanmaghyi	6403	1663
6	Moshood	Hakeem Kolawole	17748	727
7	Ogbeide	Eki Benjamin	13087	1241
8	Omonayajo	Benjamin Akanji	2455	1035
9	Oyedokun	Godwin Emmanuel	9987	1781
10	Umanhonlen	Ogbeiyulu Felix	20057	338
11	Umar	Muhammad Kabir	6942	1225

In view of the outcome of the voting as declared above, the Scrutineers hereby returned the following contestants with the highest votes as elected Council members for three years 2022 to 2025:

S/NO	LAST NAME	OTHER NAMES	MEMBERSHIP NUMBER	VOTES RECEIVED	POSITION
1	Fowokan	Titilayo Eni-Itan	6855	2571	1st
2	Oyedokun	Godwin Emmanuel	9987	1781	2nd
3	Kato	Simon Nwanmaghyi	6403	1663	3rd
4	Abidakun	Funso Olutayo	9620	1477	4th

7.0 ANY OTHER BUSINESS

There was no other business for consideration as none was received within the commencement of this year's AGM as stipulated under the CITN Act.

8.0 VOTE OF THANKS

The President called Vice President Barr. Samuel Olushola Agbeluyi (M/N 6804) to give the vote of thanks, the VP gave the vote of thanks, and then congratulated the President on the successful conduct of the 2022 Annual General Meeting of the Institute.

9.0 ADJOURNMENT

Dr. Ani Odunayo Boyepe (M/N 7797) moved the motion for the adjournment of the 30th AGM of the Institute which was thereafter seconded by Ajibade Samson (M/N 19652)

The motion was unanimously adopted by members present, at this point, the President declared the 30th AGM closed.

17.0 CLOSING PRAYER

The closing prayer was said by Alhaji Olaowo Rasaki Olatunde (M/N 7331). at 3:30 pm.



Chief A. I. Adedayo, mni, FCTI
President/Chairman of Council



Mr. A. Awogbade, FCTI
Registrar/Chief Executive