

Professional Accounting Bodies and the Regulation of Accounting Education Standards in Nigeria

Akhidime, Augustine Ehijeagbon Ph.D¹ and Akenbor, Cletus, Ph.D²

¹Department of Accounting, Benson Idahosa University, Benin-City

²Department of Accounting, Federal University, Otuoke

ABSTRACT

This paper theoretically assesses the contributions of Nigerian professional accounting bodies towards the regulation of accounting education standards in tertiary institutions in Nigeria. This study, relying on extant literature, undertook a historical review of the trend that the education and training of accountants have taken over time, tracing it from the pioneering efforts of the Institute of Chartered Accountants of Nigeria, (ICAN), in the use of apprenticeship and training for providing accounting education and professional development (to its prospective members). The trend was traced further down to recent times when the adoption by the Association of National Accountants of Nigeria (ANAN), of BSc degree and HND from recognized Nigeria Universities and polytechnics respectively as the minimum academic qualification for the commencement of their professional membership qualifying examination. The study showed the existence of the concerted efforts of ICAN and ANAN towards the regulation of accounting education standards in Nigeria, and also, the absence of a Central Accounting Educational Standard Regulatory Body (CAESRB), for the regulation of accounting education both at the tertiary and professional levels, as obtains in other professions. The paper concludes that there need for the expansion of the mandate of the Financial Reporting Council of Nigeria (FRCN) which already has the statutory mandate over the regulation of corporate financial reporting and external auditing standards and practice in Nigeria to include the regulation of academic and professional accounting education standards among its responsibilities.

Keywords: Accounting education; Accounting education standards; Professional accounting development.

Introduction

The significance of accountants to Nigeria's socio-economic development is buttressed by their being one of the professions that have their functions clearly provided for in the Constitution of Nigeria. Nevertheless, the pace of training and the development of the education of the Nigerian accountants are considered to fall below expectation when compared with some developed countries. (Akhidime & Eriabie, 2014). In the UK and US, professional accountancy training and academic accounting programs are separate. Academic accounting programs are run by the faculties of Universities and tertiary institutions while

the professional accounting programmes are developed by the professional accounting bodies. No professional accounting body monitors or accredits the academic accounting courses of tertiary institutions. However, in Australia, professional accounting bodies monitor the standards of academic accounting education through the accreditation of accounting courses in tertiary institutions (Evans, Burritt, & Guthrie, 2012).

Relying on relevant literature, this position paper undertakes a historical review of the trend that the education and training of accountants have taken over time, with a

view to identifying the inherent challenges in the regulation of accounting standards by professional accounting bodies, and proffering well informed view on repositioning accounting profession against the demands of the present and future times.

To achieve this objective, the paper is structured to cover such areas as: the Concept of Training and Education, Accounting educational development in Europe and the US; Early days of Accounting education; Accounting Education today; The Direction of Accounting Training and Education; and Training and ends with a conclusive remarks and recommendations.

Concept of Training and Education

From the early times, professional accounting bodies favoured solely, an apprenticeship approach to the training of accountants with very little emphasis on formal education. Apprenticeship approach refers to the long term a training programme that is work-based which also combines full time employment with study at the work- place. Training is viewed as the systematic efforts at developing specific skills, knowledge and attitudes through a learning experience required for the performance a particular job or for the achievement of effective performance in an activity or a restricted arrays of activities (Udo,1983;Ossisioma, 2001). Education, on the other hand, is “a process or series of activities aimed at enabling an individual to assimilate and develop knowledge skills, values that are not simply related to narrow field of activity but allow a broad range of problems to be defined , analysed and solved”(Ossisioma, 2001p.12).

Buckley and Caple (1990) further distinguishes training from education. They consider training to be more precise, more jobs oriented, implying the learning of specific behaviours resulting in a certain degree of uniformity. Education on the other is more people oriented and encourages variability of individual differences.

Education is a process whose effects are more enduring and adaptive in longer term and in a more profound ways. Education provides a greater conceptual and theoretical frameworks designed to stimulate the analytical and critical abilities of the individual, resulting in less predictable changes in the particular individual. Training lays more emphasis on predictable and uniform reactions to instructions and guidance which are somewhat standardized and reinforced by practice and repetition. Training is therefore more of a mechanical process with effects that are observable only in the short-run.

A professional development programme emphasises on training alone, will turn out skilled technicians who may have demonstrable competence in a narrow and restricted range of activities and such a professional will definitely not meet today s requirement for national growth and development (Ossisioma, 2001).

Accounting educational development in Europe and the US

The training of accountants has always followed a two-part process, first, of a rigorous series of examinations administered by an examining body and second, a period of articleship under a professional accountant in practice. This practice dates back to 1581 when professional accounting associations in Venice set out very demanding terms for the admission of members. Prospective members were required to appear before a Commission of 45 Examiners. Part of the requirements expected to be provided at the inquisition, was a fitness certificate to be issued by a Magistrate. The British Association by 1882, had a three-tier structured-examination consisting of Preliminary, Intermediate and Final Examinations. More than a century later, this pattern of 'professional development by tiers of examination system' is still maintained in Nigeria by the Institute of Chartered Accountants of Nigeria, ICAN while the Association of National Accountants ANAN adopts a single final

qualifying examinations for graduates from Polytechnics and Universities.

In the United States, the years, 1900 to 1933, witnessed rapid strides in the development of professional accounting. With the growing dependence of business on out sourced capital, the introduction in 1913 of the income tax law, and the passage in 1917 of the excess profits tax, the accounting profession became increasingly a part of American business life. Credit providers began to depend upon financial statements as the basis for credit decisions. Complete and accurate accounting records became essential requirements for income tax purposes. For the first time accounting education was rising above the level of book-keeping, with the ideology for accounting technology slowly developing in the United States,. By 1886 came the formation of the first body of professional accountants in the United States in New York. In 1905, came the unification of contending national organisations to form one principal organization: the American Association of Public Accountants., The Association was reorganized as the American Institute of Accountants in 1916. It was in the United States that the training of accountants was first introduced into the University system. In 1883, the Wharton School of the University of Pennsylvania, offered the first accounting course in their curricula. By 1920, the practice of offering courses in accountancy in American universities had become quite widespread. In Nigeria the University of Nigeria, Nsukka was the first to offer accounting as a degree program in 1960. Today, practically every University and Polytechnic in Nigeria offers courses in accountancy.

Early and present days of accounting training and education in Nigeria.

The evaluation of accounting education in Nigeria is closely knitted to the history of accountancy profession in Nigeria. The first Accounting body, which was founded on September 17, 1960 by a handful of Nigerians under the aegis of the 'Association of Accountants in Nigeria'

(AAN) had as its major aim better training arrangements for accountants in Nigeria, to promote accounting as a profession, and to see to the welfare of its members.

By the 28th of September 1965, the AAN through a parliamentary charter (ICAN Act No. 15 of 1965), transmuted it to a new body known as the Institute of Chartered Accountants of Nigeria, (ICAN). This Act empowered the ICAN, among others to determine the standard of knowledge and to be acquired by prospective members of the accounting body and to continue to raise those standards. These functions are to be performed through the Council of the institute, as conferred on it by the Act.

The Association of National Accountants of Nigeria was established in 1979, registered in 1983 under Land perpetual Succession Act, and chartered by Decree (now Act) No.76 of 1993. In the pursuance of its statutorily imposed obligation, ANAN adopted a completely novel approach in the training and educational development of professional accountants. The Association put in place a four year period of study programme in NUC/NBTE accredited University/ polytechnic; and one year professional training at the Nigerian College of Accountancy Jos. This professional course is designed for graduates in Accounting and related fields. Conversion courses are designed for those changing careers from non-accounting fields to accounting profession. At the successful end of the course at the college, graduates are inducted and are expected to be attached to accounting related firms where they are to undergo the Accountants-In-Training (AIT) programme. This usually takes two years and thereafter, membership is awarded to the students who satisfactorily completes the AIT programme.

The Nigerian college of Accountancy, Jos established under Sec.88 (1.d) and sec.20 of Act No.76 of 1993 as the training arm of ANAN, is specifically charged with the task of advancing the Science of Accountancy in Nigeria. The professional development of

ANAN is patterned after the Scottish School of Accountancy which offers a three-year professional course in accountancy, and modeled after the Nigerian Law School that offers nine month post-graduate diploma training in Law. This amalgam approach by the college to the development of accountant is entirely unique to ANAN in Nigeria. The College receives as raw materials, finished products from Accountancy departments of Nigerian Universities/Polytechnics who have successfully completed their B.Sc./HND degrees /diplomas in Accountancy.

For a while, ICAN operated merely as a Nigerian clearing house for the purpose of directly admitting professional accountants who had qualified abroad. However, neither the Act that established ICAN, nor the operational guidelines of ICAN provided any formal educational structure for generating its membership in house as does the ANAN College of Accountancy.

Even when ICAN started conducting membership qualifying examinations, no distinction was made between University graduates and secondary school leavers. Special recognition was not given to degrees awarded by the universities as qualification for membership of ICAN.

The training programme of ICAN has two principal directions: Professional Examinations which were in three levels- the Foundation, Intermediate, and professional levels. No formal educational structure other than individually organized Study Centers/Tuition Houses existed for preparing for these examinations registered students. Thus, with time the examinations earned the unsavory reputation of being tough and difficult to pass. Holders of WASC were subjected to the annual ritual of taking examinations and for some, in perpetuity taking and some as long as 10-15 years of repeated attempts at these examinations before passing the final stage of the examination.

ICAN effectively adopted the apprenticeship mode of training which attaches prospective accountants as articulated clerks to practicing professional accountants. The attraction of this type of professional/educational development programme is claimed by some as source of cheap labour for professional accounting and auditing firms, as the trainee accounts/audit clerks were paid poorly pending when they are fully qualified before they could be paid handsomely (Ossisioma, 2001) This system of Training by Examination and Apprenticeship is an obvious importation from colonial Britain, arising from our historical past (Isa, 2009). This pattern of training program which began in Europe four centuries ago, and which has hardly changed in structure and basic content over the intervening period increasingly became inadequate for Nigeria's pace of economic development.

Apprenticeship method of training is an on-the-job programme, employed in small crafts, for inculcating specific skills in lower cadres of operatives. Articleship as employed by ICAN is where the apprentice is bound to a master, to learn the basic skill of a craft or trade. This in effect reduces accountancy to a small craft or trade. The accountants produced under this system were by and large stereotypic; at best half educated and lacked the capacity to cope with the challenges of their increasing socio-economic environment. No wonder these early accountants were derisively referred to as "bean counters", debit and credit experts who were considered to be incapable of thinking 'outside the box'. It is important to note that while almost all professional bodies, started in this way, but as ICAN has rightly done, have developed well beyond this low pedestal of professional and academic training model.

Professional Accounting bodies and Accounting Education today

The coming on of ANAN and its model training and education programme has sped up the training of professional accountants and auditors by ICAN; This is because between 1965 and 1979, ICAN training

programme produced only 79 accountants while between 1979 when ANAN was founded and 2001, ANAN had produced nearly 15,000 accountants (Ossisioma 2001). This number has as a matter of fact risen to 17,500 by 2004 while the Membership of ICAN rose to 5,136 (World Bank 2004).

The professional development programme of ANAN is however, not without its criticism. The commonest is that professional membership into ANAN was awarded to most of its matured foundation members without the due process of training and examinations, and that non-core accounting graduates are automatically and cheaply admitted into its professional training programme under a conversion arrangement. (Akhidime & Eriabie, 2014). These criticisms are however, rebuffed by ANAN as temporary and transitional arrangements that stand to be terminated with time ANAN

Between 1981 and 1998, ICAN had undergone at least three changes in its Professional Syllabus for the training of accountants and has de-emphasized the apprenticeship mode of training. It has equally adopted the BSc/HND as its initial minimum academic prerequisite qualification for enrolment into its professional examination. To facilitate the production of middle level manpower needed by the institute introduced Accounting Technicians' Scheme West Africa (ATSWA) which has trained more than 13,500 accounting technicians since its inception in 1989. These changes have accelerated the rate of producing accountants. Altogether, from available statistics as at 2014, ICAN's membership has within the last 50 years of its existence risen from 250 members (at inception in 1965) to over 39,000 trained and certified accountants (Vanguard, 2015). It is instructive and commendable to note that ICAN has been able to develop ingenious and effective strategies towards overcoming the formidable challenges posed by the exclusion in its enabling Act the any

operational guidelines for setting up formal educational structure for generating its membership. Part of this strategy is the embankment of accreditation of accounting programmes of Nigeria Universities and polytechnics offering degrees and Higher National diplomas (similar to that of the Nigeria University Commission, NUC). Only students from ICAN accredited institutions are permitted to enroll in ICAN professional membership qualifying examinations.

The common criticism of ICAN's accreditation programme is that the exercise is a smokescreen and camouflage that is used to shade off the actual intention of the exercise which allegedly is a 'catch-the students-young membership drive' and also an exercise designed to guarantee the employment of their members since the employment of a specific ratio of ICAN academic among the teaching/lecturing faculty of the Department of Accounting to be accredited is always one of the conditions for full accreditation.

Notwithstanding these criticisms against ICAN's pioneering accreditation tertiary institutions this initiative unarguably contributes significantly to the establishment, maintenance and the sustenance of the standard of accounting education at foundation levels. It is considered appropriate that the educational standards of would-be accountants be monitored early enough as does other professional regulatory bodies like the Advanced Legal Council of Nigeria, (ALCON), the Nigeria Medical and Dental Council (NMDC) and the Council for the Regulation of Engineering (COREN).

However, since most professional bodies in Nigeria are under one central regulatory authority unlike the accounting profession that operates independently, the need for a central accounting regulatory body that is statutorily enabled to monitor and regulate educational and professional standards in accounting as does the Advanced Legal Council of Nigeria, Nigeria Medical and

Dental Council and the Council for the regulation of engineering becomes imperative.

Nigeria Professional Accounting Bodies contribution to formal Accounting Education

The contributions of Nigeria Professional Accounting Bodies to accounting education have become increasingly significant over the years, a development that appears to have been fuelled by government recognition of an alternative accounting professional body. Each of the two professional accounting bodies appear eager to make in- road into the development of accounting education at the University level in sympathy to the paradigm shift from technical non-degree certification to degree based certification. ICAN appears to have more visible contributions to the development of accounting education standards in tertiary institutions through the monitoring of accounting programmes offered in Universities and polytechnic in Nigeria. In recent times, ICAN has accredited 125 tertiary institutions to run full time accounting courses at the degree and higher diploma levels (Ajaegbu, 2015).

ANAN's effort in the development and regulation standards for accounting education appears more concentrated in her professional college in Jos. It has also made substantial investment in accounting having donated in May 2011, a research center to the Nasarawa State University, Keffi, as a way of demonstrating how the Accountancy profession can meet its goals for effective public and private sector service delivery (Mohammed, 2011).

Future Direction of Accounting Education and training in Nigeria.

The challenges of accounting education in the future can be viewed in five different and specific directions. First is the area of training and education of accountants. In the words of Sonia Johnson(1996 p.5)

“The way in which accountants are educated and the sophistication of that

education are critical to the ability of the profession to carry out its responsibilities. A 1993 survey of accounting education found a positive correlation between the status of the profession, and the quality of accounting education... an educational program that prepares students for a lower-status profession does not attract the best teachers and students, does not gain government and private sector funding , and does not offer a promise for a fulfilling career”.

For the accounting profession to survive in the future, it will have to develop standards and qualifications that will command the respect of all, and if indeed it will provide the level of leadership and expertise for competing in a global economy, then accounting education must occupy the required pride of place as a matter of policy.. Greater intellectual preparation will be required of all who would want to enter into the profession. As established by the American Institute of Certified Public Accountants (AICPA) from 2000, a fifth year post graduation work (involving 30 semester hours of college work) is required of practitioners in accounting. For the accounting curriculum of tomorrow, a multi-disciplinary complexion is needed. For the future accountant, expertise in Information Communication Technology, forensic accounting, corporate strategy, Financial Control and Management and Quantitative Techniques, Business Law, Corporate Strategy Management consultancy, Financial Control and Quantitative Techniques are imperatives.. Second, Anao,1998 posits that the future “will not simply be computer literate, but must be a computer zealot”; and that as the demands of e-commerce, e-banking, e-accounting and e-taxation dictate that unless the accountant specifically puts his hand on the pulse of information development and trends, he will become downright irrelevant to the demands tomorrow's business. Anao, further maintains that most of accountants that are deemed qualified now will not be able to practice the profession under the

conditions that will prevail in the future as there will be no books of accounts but simply diskettes, CDs, and flashes, and probably no Annual General Meetings but simply video conferences with shareholders voting by electronic signals after they have read on their video screens the year's Reports and Accounts..

With the fast paced electronic-computer based programmes that has with it greater emphasis on paperless operations and accounting documentations, Anao's envisaged hard copies of "fixed sheets, containing tables and diagram will completely give way to online soft computer copies.

Third, the accountant of tomorrow must be a communication expert. Accounting is all about measurement and communication. Thus, an accountant who is defective in quantitative and communication skills has his work cut out for him. And the communication process must go beyond mere figures.

Another identified challenge for the future, is what is known as the Integrity, Credibility-Accountability Gap, (ICAGap). The spate of bank failures and collapsing businesses that dotted the country's economic landscape, the use of creative accounting and fraudulent financial reporting to hide business profits, the collusion of auditors with directors to evade legitimate taxes, the unethical conduct of accountants with an employer in order to obtain or retain briefs, are practices that have dented the image of the accountant, and brought the profession into ridicule. Integrity is considered the ultimate test of professionalism. Knowledge, Experience and Integrity are the tripods on which professionalism stands. Unfortunately integrity is one of the tripods that a good number of professionals are lacking. The value system and culture of most developing countries revolve around materialism consumerism.

Other Future Challenges of Accounting and Auditing Education

Accounting Education is provided mainly by tertiary institutions which are primarily funded by the Federal Government, while professional accounting education is mainly sponsored by a few employers and self-sponsorship. In recent years, tertiary institutions have been faced with several challenges such as increase in students' enrolment without adequate funding to back it up, poorly equipped libraries, outdated books and journals for teaching and research and deteriorating infrastructure among others. In addition, there is increase in competition for the same source of funds from business and non-business disciplines like finance, insurance, computer science and specialised Masters in Business Administration (MBA), (Ogeniyi (2010).

The challenges identified above have direct and indirect implication on accounting education in the following areas: first, the current content of accounting education which is inadequate for the future accounting profession because of the gap that exist between what accountants do and what accounting educators teach, second, the decline in teaching quality; there is bound to be increasing shortfall in the number of accounting teachers in the institutions of higher learning. This shortfall which increases with the penchant for all old and upcoming private, state and public Universities to offer accounting courses, translates to high student/teacher ratio which leads to stress and decline in output. Third, high turnover of accounting educators; motivation in terms of salary and reward structure is low in the educational sector so accounting teachers would opt for greener pastures at the slightest opportunity. This is evident in the exodus of academic staff from one tertiary institution to the other. Fourth, declining quality of accounting education; high turnover of accounting teachers as mentioned above, lack of conducive learning environment and unavailability of appropriate instructional tools for effective teaching among others, are would lead to the decline in accounting

education and finally, poor performance in the area of both teaching and learning; poor performance is traceable to the rapid expansion in student number without comparable expansion in funds, staff and facilities to cope with the challenges expected from such expansion.

It follows therefore that if accounting education is to keep up with the above enumerated challenges and the fast-paced changes in the business world, then the issue of funding must be addressed urgently.

On the whole, one must contend with the fact that accountancy profession in Nigeria of tomorrow may likely have many more recognised professional associations that handle specialist areas as Forensic accounting, electronic and cyber-based accounting investigation than we have today. Competition breeds efficiency; yet professionals need not to compete. They only need to cooperate and challenge one another to higher heights. If anything, competitive effort will shift from reading for certificates, to working hard to defend the integrity of one's qualifications.

Summary and Conclusion.

The involvement of professional accounting bodies in the regulation and development of accounting education standard in Nigeria started with ICAN through its pioneering efforts at raising its membership through the apprenticeship training programme. This was to be followed later by her incursion of formal accounting education standards through the accreditation of accounting courses offered by Universities and Polytechnics as one of the conditions for the institutions' graduates to enjoy the privilege to write and obtain exemptions from parts of the professional examinations.

ANAN's efforts in the regulation and development of accounting education standard in Nigeria are more visible in the area of curriculum and infrastructural development of its College of Accountancy, Jos and in the massive investment in accounting research.

The efforts of professional accounting bodies in the regulation of accounting education standards are inadequate when compared with the unified approach of other professional regulatory bodies like the Medical and Dental Council of Nigeria, the Advanced Legal Council of Nigeria and the Council of Engineering Registration of Nigeria COREN.

The present solo effort of ICAN at monitoring and accrediting the accounting courses of Nigerian Universities and Polytechnics is considered inappropriate, since the standard of accounting education of these tertiary institutions is expected to meet global accounting standards and not that of a particular professional accounting body in Nigeria.

It is feared that if ANAN decides also to be involved in the monitoring of the standards of accounting education in Nigeria Universities and Polytechnics, in the future, as does ICAN presently, that the standard of accounting education in tertiary institutions will still not be improved upon since such efforts would only be narrowed to satisfy the narrow self-interests of the professional accounting body.

In fact, another dimension of conflict between ANAN and ICAN could be stirred up if ANAN and ICAN are given free hands to independently regulate the standards of accounting education in Nigeria tertiary institutions. This conflict could lead to the polarization of students and lecturers along the divided line of the professional accounting bodies. This situation could worsen if more licensed professional accounting bodies emerge in the future.

In order to avert the above envisaged conflict in the future and to provide healthy teaching and learning environment for accounting lectures and students in Nigeria tertiary institutions, this paper posits for the setting up of a central Council for the regulation of Accounting Education and Profession in Nigeria. This body should perform roles that are similar to the central

professional and educational regulatory bodies of law, engineering and medical professions. Another option is the expansion of the mandate of the Financial Reporting Council of Nigeria to include the regulation of the standards for accounting education and profession in Nigerian tertiary institutions.

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