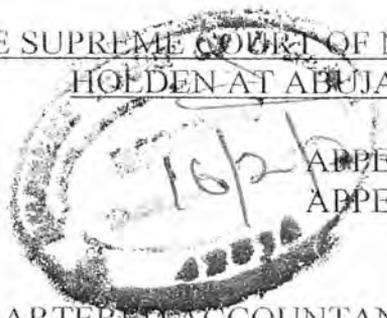


copy

SC 492/2013

THE SUPREME COURT OF NIGERIA  
HOLDEN AT ABUJA



APPEAL NO. SC/492/2013  
APPEAL NO. CA/L/673/07

**BETWEEN:-**

INSTITUTE OF CHARTERED ACCOUNTANTS  
OF NIGERIA

.....

APPELLANT

**AND**

CHARTERED INSTITUTE OF TAXATION  
OF NIGERIA

.....

RESPONDENT

**TERMS OF SETTLEMENT**

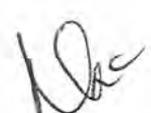
**WHEREAS:-**

1. The Appellant and the Respondent have held several mediation meetings coordinated by the Association of Professional Bodies of Nigeria (*hereinafter referred to as, "APBN"*) at different fora.
2. *At a settlement meeting between the Appellant and the Respondent held on the 22<sup>nd</sup> of January, 2015, and moderated by APBN, the Appellant and the Respondent agreed to resolve the lingering disputes between them in the Appeal herein on the terms set forth hereunder.*

**NOW THEREFORE IT IS HEREBY AGREED** as follows:-

1. That the Appellant will rescind the directive or resolution barring its members from joining the Respondent.
2. *That all members of the Appellant who hold the Appellant's licence to practice shall be granted direct membership of the Respondent, with full rights to practice taxation upon the completion of the Respondent's membership form only.*

.../2.




3. *That members of the Appellant without licence to practice and who desire to practice taxation shall be granted direct membership of the Respondent with full rights to practice taxation after fulfilling all membership requirements as laid down by the Respondent subject to applying for and obtaining the Respondent's practicing licence as applicable to other members of the Respondent before being entitled to practice taxation, PROVIDED always that members of the Appellant shall not be required to sit for qualifying examination as a condition for being granted direct membership of the Respondent.*
4. *That members of the Appellant who resigned their membership of the Respondent on the directive of the Appellant shall, upon a written application for reinstatement to their old membership status, pay the subscription for 2015 only, if they reapply within six calendar months from the execution date of these Terms of Settlement otherwise they will pay a maximum of two years' accrued subscriptions.*
5. *That these Terms of Settlement shall be entered as the judgment of the Supreme Court in this suit.*

DATED this.....12<sup>TH</sup>.....day of.....FEBRUARY.....2015

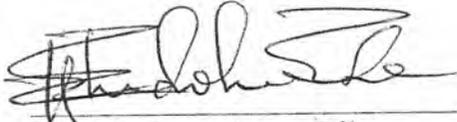
*Signed for and on behalf of the Appellant by:*

  
\_\_\_\_\_  
Mr. Chidi Onyeukwu Ajaegbu, FCA  
(President of the Appellant)

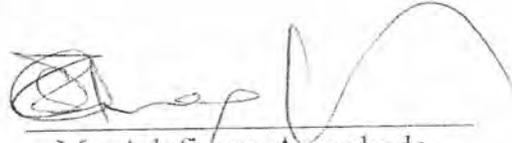
  
\_\_\_\_\_  
Mr. Rotimi Omotoso  
(Registrar/Chief Executive  
Officer of the Appellant)

*Signed for and on behalf of the Respondent by:*

.../3.

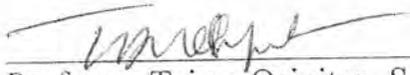


Mr. Mark Anthony Dike  
(President of the Respondent)

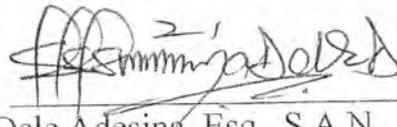


Mr. Adesayo Awogbade  
(Ag. Registrar/Chief Executive  
Officer of the Respondent)

*Signed by respective counsel to the Appellant and the Respondent:*



Professor Taiwo Osipitan, S.A.N.  
(Counsel to the Appellant)



Dele Adesina, Esq., S.A.N  
(Counsel to the Respondent)

17<sup>th</sup> February, 2015

The Legal Adviser

Association of Professional Bodies of Nigeria

Block H Plot B Assbifi Road,

Alausa CBD, Ikeja,

Lagos.

Dear Sir,

**SC/492/2013 INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA  
v CHARTERED INSTITUTE OF TAXATION OF NIGERIA**

**TERMS OF SETTLEMENT**

We refer to the Terms of Settlement between the above named parties executed on 12<sup>th</sup> February, 2015.

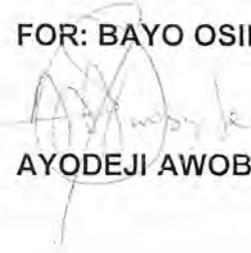
Kindly be informed that the said Terms of Settlement was filed at the registry of the Supreme Court of Nigeria on 16<sup>th</sup> February, 2015. As you are aware, the Supreme Court does not encourage the practice of parties adopting Terms of Settlement as Judgment of the Court. However, the already filed Terms of Settlement is binding on the parties thereto and they consequently cannot be allowed to resile from it.

We hereby forward to you a copy of the said Terms of Settlement filed yesterday for your record.

Thank you.

Yours faithfully,

**FOR: BAYO OSIPITAN AND CO**

  
**AYODEJI AWOBIYIDE, ESQ**

THIS MEMORANDUM OF UNDERSTANDING is made  
the.....12<sup>th</sup>.....day of.....FEBRUARY.....2015

BETWEEN

**INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**, a  
body corporate established under the laws of the Federal Republic of  
Nigeria and having its Head Office at Pc 16, Idowu Taylor Street,  
Victoria Island, Lagos State (hereinafter called "ICAN" which expression  
shall where the context so admits include its successors-in-title and  
assigns) of the one part

AND

**CHARTERED INSTITUTE OF TAXATION OF NIGERIA**, a body  
corporate established under the laws of the Federal Republic of Nigeria  
and having its Head Office at Lagos Chamber of Commerce and Industry  
Building, Plot 10, Nurudeen Olowopopo Avenue, Central Business  
District, Alausa, Ikeja, Lagos State (hereinafter called "CITN" which  
expression shall where the context so admits include its successors-in-  
title and assigns) of the other part.

**WHEREAS:-**

1. The parties hereto have held several mediation meetings coordinated by the Association of Professional Bodies of Nigeria (*hereinafter referred to as, "APBN"*) at different fora.
2. At a settlement meeting between the parties hereto held on the 22<sup>nd</sup> of January, 2015, and moderated by APBN, the parties agreed to resolve the lingering misunderstanding between them on the terms contained in this Memorandum of Understanding.

**NOW THEREFORE IT IS HEREBY AGREED** as follows:-

1. That ICAN shall rescind the directive or resolution barring its members from joining CITN.

.../2.



2. *That all ICAN members who hold ICAN's licence to practice shall be granted direct membership of CITN, with full rights to practice taxation upon the completion of CITN's membership form only.*
3. *That ICAN members without licence to practice and who desire to practice taxation shall be granted direct membership of CITN with full rights to practice taxation after fulfilling all membership requirements as laid down by CITN subject to applying for and obtaining the CITN's practicing licence as applicable to other CITN members before being entitled to practice taxation, PROVIDED always that ICAN members shall not be required to sit for qualifying examination as a condition for being granted direct membership of CITN.*
4. That CITN will offer direct Fellowship to Members of ICAN who seek to become Fellows of CITN provided they meet the CITN Fellowship requirements applicable to CITN Members.
5. That members of ICAN who resigned their membership of CITN on the directive of ICAN shall, upon a written application for reinstatement to their old membership status, pay *the subscription for 2015 only, if they reapply within six calendar months from the execution date of this Memorandum of Understanding otherwise they will pay a maximum of two years' accrued subscriptions.*
6. That each party hereto shall obtain the approval of its Council and forward the same to APBN as evidence of commitment to execute this Memorandum of Understanding *and the related Terms of Settlement*, in good faith.
7. That as a way of reawakening the objectives of the founding founders of the two Institutes, joint programs and activities and exchange of programs shall be resuscitated immediately between the parties.
8. That as much as possible, any future misunderstanding between ICAN and CITN will be resolved through mediation or arbitration.

.../3.

*Handwritten signatures and initials:*  
APBN (purple), [Signature], [Signature], [Signature], [Signature], [Signature]

9. That Terms of Settlement incorporating Clauses 1, 2, 3 and 5 above shall be executed by both parties hereto and filed at the Supreme Court for adoption by the Supreme Court in the pending Appeal No. SC/492/2013.

AS WITNESS the hands of the respective representatives and counsel of the parties and the representatives of APBN the day and year first above-written.

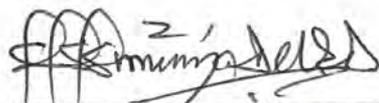
  
Mr. Chidi Onyeukwu Ajaegbu, FCA  
(President of ICAN)

  
Mr. Rotimi Omotoso  
(Registrar/Chief Executive Officer  
of ICAN)

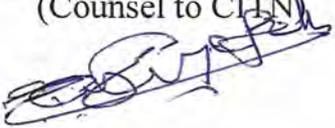
  
Mr. Mark Anthony Dike  
(President of the CITN)

  
Mr. Adefisayo Awogbade  
(Ag. Registrar/Chief Executive  
Officer of CITN)

  
Professor Taiwo Osipitan, S.A.N.  
(Counsel to ICAN)

  
Dele Adesina, Esq., S.A.N  
(Counsel to CITN)

  
Mr. G. F. Fasoto  
(President, APBN)

  
Mr. S. T. Oyefeko  
(Chairman, APBN Mediation  
Committee)



THE SUPREME COURT OF NIGERIA  
HOLDEN AT ABUJA

APPEAL NO. SC/492/2013  
APPEAL NO. CA/L/673/07

**BETWEEN:-**

INSTITUTE OF CHARTERED ACCOUNTANTS  
OF NIGERIA ..... APPELLANT

**AND**

CHARTERED INSTITUTE OF TAXATION  
OF NIGERIA ..... RESPONDENT

**TERMS OF SETTLEMENT**

**WHEREAS:-**

1. The Appellant and the Respondent have held several mediation meetings coordinated by the Association of Professional Bodies of Nigeria (*hereinafter referred to as, "APBN"*) at different fora.
2. *At a settlement meeting between the Appellant and the Respondent held on the 22<sup>nd</sup> of January, 2015, and moderated by APBN, the Appellant and the Respondent agreed to resolve the lingering disputes between them in the Appeal herein on the terms set forth hereunder.*

**NOW THEREFORE IT IS HEREBY AGREED** as follows:-

1. That the Appellant will rescind the directive or resolution barring its members from joining the Respondent.
2. *That all members of the Appellant who hold the Appellant's licence to practice shall be granted direct membership of the Respondent, with full rights to practice taxation upon the completion of the Respondent's membership form only.*

.../2.



3. *That members of the Appellant without licence to practice and who desire to practice taxation shall be granted direct membership of the Respondent with full rights to practice taxation after fulfilling all membership requirements as laid down by the Respondent subject to applying for and obtaining the Respondent's practicing licence as applicable to other members of the Respondent before being entitled to practice taxation, PROVIDED always that members of the Appellant shall not be required to sit for qualifying examination as a condition for being granted direct membership of the Respondent.*
4. *That members of the Appellant who resigned their membership of the Respondent on the directive of the Appellant shall, upon a written application for reinstatement to their old membership status, pay the subscription for 2015 only, if they reapply within six calendar months from the execution date of these Terms of Settlement otherwise they will pay a maximum of two years' accrued subscriptions.*
5. *That these Terms of Settlement shall be entered as the judgment of the Supreme Court in this suit.*

DATED this 12<sup>TH</sup> day of FEBRUARY 2015

Signed for and on behalf of the Appellant by:



Mr. Chidi Onyeukwu Ajaegbu, FCA  
(President of the Appellant)



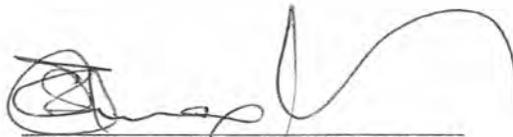
Mr. Rotimi Omotoso  
(Registrar/Chief Executive  
Officer of the Appellant)

Signed for and on behalf of the Respondent by:

.../3.

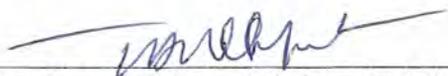


Mr. Mark Anthony Dike  
(President of the Respondent)

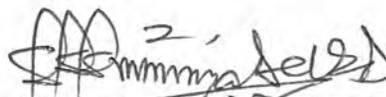


Mr. Adefisayo Awogbade  
(Ag. Registrar/Chief Executive  
Officer of the Respondent)

*Signed by respective counsel to the Appellant and the Respondent:*



Professor Taiwo Osipitan, S.A.N.  
(Counsel to the Appellant)



Dele Adesina, Esq., S.A.N  
(Counsel to the Respondent)