

ICAN, CITN Resolve Lingered Dispute Over Regulation Of Taxation

By Friday Atufe

— *Mar 12, 2015* | 1 Comment

The lingering crisis over the issue of who should regulate taxation practice in Nigeria between the Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation of Nigeria (CITN) since 2005 has been resolved with the mediation of the Association of Professional Bodies of Nigeria (APBN).

The CITN had opposed ICAN's continued regulation of taxation practices in 2004 and approached the Lagos High Court the following year to make a declaration that it is only the CITN that can regulate the taxation profession in the country by virtue of its enabling Act.

But consequent upon the relentless effort by the APBN mediation committee, the two parties on Tuesday signed a memorandum of understanding (MoU) and terms of settlement (TOS).

The president of ICAN, Mr Chidi Ajeagbu, signed on behalf of the ICAN while the president of the CITN, Chief Mark Anthony Dike, signed on behalf of his institute in the presence of the president of APBN, Mr Foluso Fasoto.

Speaking after the signing ceremony, Dike said, "It is simply amazing that a long lingering and festering crisis of epic proportions can be laid to rest by a solemn and simple ceremony which we are symbolically witnessing today. My joy knows no bounds that a preventable dispute that lingered on for several years and which defied several mediations is eventually being laid to rest through the signing of the TOS and the MoU by the two parties.

He noted that though it is often said that conflicts were desirable in shaping human ideologies and relationships, they never occur without negative consequences, adding that very often such consequences constitute serious threats to humanity and undermine particular human development objectives.

The CITN president further remarked that in the case of this settled dispute, "if we are truthful to ourselves, we would realize that in one way or the other, both institutes had suffered some magnitude of consequences.

"Energies and finances that should have been directed to the development of our respective bodies had been dissipated in seemingly endless court processes and media altercations. We have successfully indoctrinated, though wrongly our respective members, particularly the younger ones, of the superiority of one body or the other, hence instilling professional hate in them.

"While our leaders should be working to foster good working relationship that would advance peace and tranquility amongst professional bodies for the overall benefit of our dear nation- Nigeria, some of us, on both sides of the aisles, regrettably, ensured that the gulf remained widened for so long."

Dike and the president of ICAN, Mr. Ajeagbu therefore appreciated the unwavering efforts of past and present executives of APBN to resolve the dispute.

[Source:](#)

<http://leadership.ng/business/416945/ican-citn-resolve-linger-dispute-over-regulation-of-taxation>