

LEAD DEBATE ON A BILL FOR AN ACT TO ESTABLISH THE CHARTERED INSTITUTE OF FORENSIC AND INVESTIGATIVE AUDITORS IN NIGERIA

Sponsored by Sen. Ahmad I. Lawan (Yobe North) and Sen. Andy Uba (Anambra South)

Mr. President, my highly respected colleagues permit me to lead the debates on this very important bill which seeks to establish the Institute of Forensic and Investigative Auditors to develop and train Professional Forensic and Investigative Auditors in Nigeria, Internal and External Auditors through a system of professional examination and certification that will make them be qualified and more skilled in the use of science and technology for fraud prevention, detection and investigation.

The Bill was read for the first time in this chamber on Wednesday December 21 2017.

Amongst its basic functions and objectives, this bill seeks to create a platform which will produce qualified, dedicated, skilled and professionally trained individuals in the use of Forensic Science and Technological tools and the techniques of forensic and investigative audit in public and private sectors, using international best practices and skills in the discharge of their function

Mr. President, distinguished colleagues, going by its objectives therefore, this bill will promote high professional standards, ethics and etiquettes amongst her members in a bid to wipe out cases of compromised auditing process and reporting and camouflaging of Accounting facts, figures and fraud prevention which is currently one of the banes of many practitioners in Nigeria.

Interestingly, this Bill when passed will make provision for the training of professionals from other disciplines like Lawyers, Criminologists, and Security Experts, Judicial Officers, Court Registrars, amongst others that are desirous to become skilled in this unique practice of financial fraud prevention, detection and investigation. This is because Forensic and Investigative Audit involve litigation support, court testimony and expert witness.

Mr. President, this Institute has been actively involved in training of professionals from different fields, and has trained about 11,600 professionals within and without, and we have a total number of 9,600 qualified members from different fields like Internal Auditors, External Auditors, Lawyers, Criminologist, Security Experts, and Judicial Staff since its establishment in Nigeria. Prominent

Nigerians like Accountant General of the Federation, Auditor General for the Federation etc. are part of the present membership. The institute has about 3,600 students across the country. These students are expected to undergo qualifying examinations from stage one -stage three.

Mr. President, distinguished colleagues the Institute which this bill seeks to establish is already in existence in many anti-fraud leading countries such as Canada, America, Australia, India amongst others, thereby making it to have partners and associates to work with closely in areas of training, information sharing and exchange of ideas.

This Institute is a branch of Association of Forensic and Investigative Auditors of Canada, affiliated to Association of Forensic and Investigative Auditors of Asia Pacific, and is also in affiliation with Institute of Forensic Accountant and Investigative Audit of India and affiliated to Institute of Forensic Auditors USA. Nigeria needs to move at par with other countries of the world by adopting and transiting to forensic and investigative audit that have all it takes to train professionals to enable them prevent fraud from taking place, by putting in place some mechanisms for fraud prevention.

BENEFITS OF THE BILL WHEN PASSED INTO LAW

1. One major advantage that this body would bring to our anti-corruption fight and crusade is that, it will not only partner with relevant government agencies, it will also help to train their agents and certify them on the use of science and technology of forensic and investigative audit skills in preventing frauds in their various organizations.
2. It will help to strengthen the nation's institutional frameworks thereby bringing us at par with other developed countries, in line with global standards and competitiveness.
3. It will stimulate public confidence, and enhance transparency and accountability in our economic system and our national lives.
4. It will also answer the question often posed by foreign investors as to the safety and guarantee of their Direct Foreign Investments (DFIS) in our country.
5. The Bill also seeks to leverage on the skills already acquired by thousands trained forensic experts in Nigeria and Africa at large, to offer training and

retraining of personnel in order to broaden and ensure active participation from various relevant organs of government.

6. It will also popularize the art and use of science and technology of forensic for fraud prevention by professionals just like as it is practiced in many developed countries.

7. It will create employment opportunities especially for our teeming young graduates and youths who are roaming the streets. It will also help to generate as well as conserve foreign exchange through its training programmes for Nigerians and foreigners, especially nationals of neighbouring African countries, who will want to be trained as professional forensic auditors and investigators.

8. Members will be actively involved in assisting government in promoting transparency and Accountability by putting in place some sophisticated mechanisms to prevent fraud and where there is a white collar crime, they investigate with the use of advanced audit technology.

9. Besides, having a home based forensic and Investigative Auditors will save Nigerian government the cost of inviting Foreign Forensic Auditors for fraud investigation as it were in the case of NNPC missing Twenty billion Dollars (\$20b) in the year 2014.

CONCLUSION

Mr. President and Distinguished colleagues, this bill if passed into law will help Nigeria to have skilled professionals to deepen the fraud prevention and detection.

In line with our order 77(3), this Bill has no consequential financial implication on government as no public funds are involved. The Institute will rely solely on Members subscription and revenue from ancillary services for its operation.

I thank you, Mr. President and my distinguished colleagues for this opportunity to present this bill. I urge and strongly advocate that this distinguished Senate do support this bill for second reading.

Thank you.