



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

RESOLUTION OF COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA TO BE RATIFIED AT THE ANNUAL GENERAL MEETING OF MAY 27, 2011

Pursuant to the ratification of the Council resolution at the 43rd Annual General Meeting of the Institute held on May 30, 2008, the Council was granted powers to increase members' subscriptions by 10% annually.

The Subscriptions currently stand as follows:

₦ 9,075.00
₦18,150.00

Following representations by some members of the Institute, the Council resolved to propose to the 46th Annual General Meeting as follows:-

- **That with effect from January 01, 2012, the annual 10% increase in subscriptions should stop and in its place annual subscriptions should be fixed as follows:-**
 - **Associate members** - **₦10,000**
 - **Fellows** - **₦20,000**
- **These subscription rates will remain in force until December 2013, thereafter, the subscriptions will be reviewed every two years.**

RATIONALE FOR THE RESOLUTION

The Council is mindful that the vision of the Institute to be a world class Professional Institute requires substantial financial resources to meet these aspirations and discharge its national and international obligations to its numerous stakeholders. To this end, resources are being invested in Information Technology, other infrastructure and capacity development to position the Institute to deliver value.

Taking cognisance of the economic environment of the country and the global economic recession as well as its impact on ability of some members to meet their obligations to the Institute, Council resolved to stop the 10% annual increase in membership subscription with effect from January 01, 2012. Instead of increasing the subscriptions by 10% in perpetuity, Council has resolved that the subscriptions be fixed and should remain in force for two years.