Role of Economic and Financial Crimes Commission (EFCC) and Independent Corrupt Practices & Other Related Offences Commission (ICPC) at Ensuring Accountability and Corporate Governance in Nigeria

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Abstract
Accounting profession is unique globally because it cherishes ethical principles like transparent honesty, trust, integrity, openness, prudence and responsible accountability. Absence of, and flagrant violation of these professional ethics in the Nigerian business environment encouraged corruption and fraudulent practices of monumental proportion. Attempts to curb these ills led to the establishment of economic and financial crimes commission (EFCC) and independent corruption practices & related offences commission (ICPC) by the Federal Government of Nigeria. This paper explores the role of both anti-graft agencies at ensuring accountability and corporate governance in Nigeria in the face of endemic financial indiscipline in both public and private sector organisations. The methodology adopted in this paper is the narrative-textual case study (NTCS), a research method that sources the required quantitative and qualitative secondary data on the phenomenon of study from internet, World Wide Web, online databases, e-libraries et cetera. On the strength of the qualitative data sourced, it was discovered that both agencies have been hindered by administrative and judicial bureaucracy from performing creditably well. It was also discovered that the role of both agencies have been functionally duplicated, as they go after the same culprits. The paper therefore boldly recommends that the extant anti-graft laws be harmonised and strengthened to enhance the effectiveness of fight against lack of accountability and breach of corporate governance ethics by those holding political and non-political positions in Nigeria.

Key words: Accountability, Corporate Governance, EFCC, ICPC and Nigeria
Classification: Conceptual/Policy Paper

1.0 Introduction
Accountability is a financial concept which has received wide attention and advocacy in the mainstream accounting and public finance literature in the modern time, because its absence in organisations would open the floodgate to massive corruption, fraudulent practices and mismanagement of communal resources. Accountability cannot exist in public or private sector organisations without proper accounting records and internal control systems; in other words, an absence of accounting method or system means an absence of accountability.
The issue of accountability is so sacrosanct that even political scientists concurred that state must be self-accountable on the basis of the constitution and the laws of the country, while individuals, who occupy positions of authorities and exercise powers on behalf of the nation, state, local government or other group, must unconditionally be accountable all actions taken on behalf of the state during the period of stewardship (Adamolekun, 2002, Agara and Olarinmoye, 2009). Accountability permeates all aspect of life, be it religion, education, economics, politics, society, culture et cetera. A simplified process of accountability describes among others (a) proper records of the nature, sources and amounts of revenue inputs, (b) the appropriation of revenues/monies to various programmes/projects and (c) the actual expenditures in these programmes/projects. These activities are expected to be carried out by professional accountants in line with financial procedures adopted in the organisation. In the case of public service, accountability should be in line with Public Service Financial Manual. Agara and Olarinmoye (2009) note that accountability and control measures were engineered in the public service when it was observed that workers popularly called public servants/civil servants require some levels of restraints in the execution of their official duties and delivery of services to the public. Accountability is thus a means to an end. However, deliberate violation of the principle of accountability with impunity as prescribed in the Code of Ethics of Professional Accounting worldwide encourages corruption and widespread mismanagement of national resources. What then is corruption? How successful has been the fight against corruption? What are the socio-economic implications of corruption? Why was EFCC and ICPC established by Federal Government of Nigeria?

2.0 LITERATURE REVIEW
2.1 Conceptual clarification
Etymologically, the term accountability stems from Latin accomptare meaning “to account” for something. It found application in English in the 13th century Norman England (Dubnick, 1998, Seidman, 2005). Operationally, accountability has been defined variously. At one spectrum, it connotes having responsibility for making formal reporting to others on something, usually fund, material or
personnel resources utilised in an organization (Goetz, 1988). The implication of this clarification is that any official be it in private or public sector organisations should be responsible, committed and ready to give comprehensive periodic account on the period of stewardship. As far back as late 1980s, a total of eight types of accountability have identified in the literature, namely: moral, administrative, political, managerial, market, legal/judicial, constituency relation and professional accountability (Jabbra and Dwivedi, 1989). Lack of accountability encouraged corruption in public and private sector organisations. What then is corruption?

The World Bank (1997) defines corruption as:

“The abuse of public office for private gains. Public office is abused for private gain when an official accepts, solicits, or extorts a bribe. It is also abused when private agents actively offer bribes to circumvent public policies and processes for competitive advantage and profit. Public office can also be abused for personal benefit even if no bribery occurs, through patronage and nepotism, the theft of state assets or the diversion of state resources”.

Viewed differently, corruption is an anti-social behaviour committed by individuals and/or social group, which entails conferring unjust or fraudulent benefits on perpetrators, the behaviour is strictly inconsistent with the laid down rules and moral ethos of the land. The repercussion of the behaviour is the likelihood of subversion of communal wealth thereby leading to reduction of the capacity of the legitimate authorities, be it federal, state or local government to provide fully for the material and spiritual well being of all members of society in a just and equitable manner (Osoba, 2000, Agara, and Olarinmoye, 2009).

Corruption also describes the behavior of officials in the public and private sectors, involving improperly and unlawfully enriching themselves and/or those closely related to them, or induce others to do so, by misusing the position in which they are placed (Agbu, 2003).

Corruption did not start nor end in Nigeria, but is a global phenomenon,
which exists even in the United States of America, Britain, France, Greece, Japan and Italy et cetera at different levels and scope. It is a hydra-headed monster that manifest as petty corruption and/or political corruption (Agbu, 2003). The political bureau established in 1987 made a declarative statement that the failure of politics and governance in Nigeria is traceable to the phenomenon of corruption (Ayua, 2001).

Njoku (2005) casts a retrospective look at fights against corruption in the annals of Nigeria; he concluded that anti-corruption efforts became mere cosmetic issue because all previous administrations adopted the operational base and social superstructures of post-colonial politics and public life in their struggle against corruption and corrupt practices. Few of the efforts at stemming corruption include Murtala Mohammed’s attack of corrupt practices among public officers in Nigeria; Buhari-Idiagbon’s prosecution of notorious and corrupt politicians that served in the previous administration; Abacha’s fight against financial crimes in all strata of the nation’s life; Musa Bamaiyi’s arrest of bank, business executives and practitioners of advanced fraudsters; and lastly Nuhu Ribadu’s humiliation through arrest of many corrupt politicians.

Furthermore, the Department for International Development (2000) in its country report on Nigeria concluded that worsening rate of poverty persists in Nigeria because of the two factors, viz: reckless mismanagement of national resources and political corruption. The phenomenon of political corruption was particularly rampant in the public sector (Ibid).

The socio-economic and political implications of corruption are massive and intimidating. Lack of accountability and associated corruption has contributed substantially to the country’s under-development and poverty; the gross violation of rights; the dearth of human dignity; the absence of the full realisation of national and individual potential; and the negation of social justice in Nigeria (Transparency International, 2004).

Furthermore, Agbu (2003) highlights four other serious implications of
corruption as follow. One, corruption affects adversely the quality of governance and social structure in Nigeria. Two, corruption has eroded government’s ability to provide the needed social amenities like water, sanitation, healthcare, education et cetera. Three, it retards economic development and precipitates deterioration of public infrastructure and amenities (roads, refineries, dams, plants, telecommunication networks). Four, at the political level, untamed corruption in the polity entrenches bad governance in Nigeria despite the various legislations promulgated to check this despicable phenomenon.

In the same vein, lack of accountability in the polity led to the entrenchment and institutionalisation of the culture of impunity and capturing of the state’s resources by the political-officer holders. Specific example is the late Nigerian Head of State, General Sani Abacha, who alone diverted to personal coffer and those of his dependants an estimated sum of US $3.6 billion (Transparency International, 2004).

2.2 Theoretical Framework: Accountability & Corporate Governance
There are four models that provide theoretical foundation for the principles of accountability and corporate governance in the management literature, these are: Simple Finance Model; Stewardship Model; Stakeholder Model; and Political Model.

2.2.1 Simple Finance Model
Simple Finance Model posits that there is the dire need to construct rules on all financial matters and incentives in corporate organisations so as to effectively and efficiently align the behaviour of managers (as agents) with the desires of principals (as owners) (Turnbull, 1997, Hawley & Williams 1996). For being accountable to the owners, the managers, as agents are entitled to agency fees, which constitute what theorist called agency costs to the organisations (Jensen & Meckling, 1976). Agency costs are the sum of the cost of monitoring management (the agent); bonding the agent to the principal (stockholder/residual claimant') and residual losses. This model emphasizes need for rules and professional ethics to guide operations of organisation from recklessness. The views above clearly
provide functions for owners and agents. It is therefore in consonance with the principles of accountability and corporate governance and professional ethics expected of accountants.

2.2.2 Stewardship Model

Stewardship Model (SM) posits that managers are good stewards of the firms/corporations they are employed to administer. Managers would therefore reciprocate this gesture by working diligently to attain high levels of corporate profit, shareholders returns and strategic objectives (Donaldson & Davis 1994) through transparent accountability and compliance with other professional ethics. Proponents of stewardship model like Hawley and Williams (1996) propose that an organisation should either have an executive-dominated board or no board at all, because the full-fledged executive board would be more accountable or run operations more effectively and efficiently than non-executive board.

2.2.3 Stakeholder Model

Stakeholder Model states that corporate organisation is a system of stakeholders operating within the context of the larger society. The stakeholders provide the necessary legal (financial controls) and market infrastructure for the firm's activities (Clarkson, 1994). The purpose of the firm is according to stakeholder model to create wealth or value for its stakeholders by converting their stakes into goods and services'. This view is supported by Blair (1995) who proposes that the goal of directors and management should be maximizing total wealth creation by the firm through effective funds management. This model is relevant to our study as it states clearly that business organisations operate to create value for stakeholders through compliance with rules, professional ethics and legal framework.

2.2.4 Political Model

The political model recognises that the allocation of corporate power, privileges and profits between owners, managers and other stakeholders is determined by how governments favour their various constituencies. According to Hawley & Williams (1996) 'the political model of corporate governance has had immense
influence in the way organisation is run. This model is relevant to EFCC and ICPC both are socio-economic structures created by the government to fight the hydra-headed corruption thereby engendering the culture of accountability, corporate governance, financial management and ethical standards in the banking industry in particular and the economy at large.

All the models discussed above stress the need for preservation and protection of the rights and interest of the shareholders; interests of other stakeholders; role and responsibilities of the managers, integrity and ethical behaviour of managers; disclosure and transparency in accounting as well as controls and checks. The bodies established in Nigeria to ensure compliance and persecute erring office-holders are EFCC and ICPC. Detailed profiles of both watchdog agencies are discussed hereunder.

2.3 The Economic and Financial Crimes Commission (EFCC)
The need to curb the trend of corruption and lack of accountability by those occupying positions of authority in Nigeria necessitated the establishment of EFCC in 2003 by President Olusegun Obasanjo. This patriotic move became imperative in response to pressure from the international community which named Nigeria as one of the notorious 23 countries that did not cooperate with the fight against money laundering. The government later promulgated the EFCC Act 2004 to give legal backing to the watchdog agency. Ribadu (2006) noted that Nigeria’s target with regard to financial accountability and mismanagement of common wealth is zero tolerance for corruption. This EFCC hoped to actualize through diverse strategies, viz;


ii. Strengthening of anti-corruption and other economic crimes Institutions for effective law enforcement.

iii. Prosecution and conviction of high ranking administration officials.

iv. Tracing, seizing and confiscation of all proceeds of crime.

vi. Privatization of failing public institutions and creating an enabling environment for effective private-public partnerships.

vii. Monthly publication of distributable revenue from the Federation Account to the different tiers of government.

viii. Institution of transparencies in the oil and gas sector through the work of the Extractive Industries Transparency Initiative (NEITI)

In line with the above strategies, the EFCC is empowered by law to investigate, prevent and prosecute offenders who engage in “Money laundering, embezzlement, bribery, looting and any form of corrupt practices, illegal arms deal, smuggling, human trafficking, and child labour, illegal oil bunkering, illegal mining, tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes, and prohibited goods” (Section 46, EFCC Establishment Act, 2004). The Commission is also responsible for identifying, tracing, freezing, confiscating, or seizing proceeds derived from terrorist activities. EFCC is also host to the Nigerian Financial Intelligence Unit (NFIU), vested with the responsibility of collecting suspicious transactions reports (STRs) from financial and designated non-financial institutions, analyzing and disseminating them to all relevant government agencies and other Financial Intelligence Units all over the world.

In addition to other law relating to economic and financial crimes, including the criminal and penal codes, EFCC is empowered to enforce all the pre-1999 anti-corruption and anti-money laundering laws. Punishment prescribed in the EFCC Establishment Act range from combination of payment of fine, forfeiture of assets and up to five years imprisonment depending on the nature and gravity of the offence. Conviction for terrorist financing and terrorist activities attracts life imprisonment (Ribadu, 2006).
2.4 Independent Corrupt Practices & Other Related Offences Commission (ICPC)

The rationale for creating ICPC was not different from that of EFCC. According to Akanbi, (2005) the Independent Corrupt Practices and Other Related Offences Commission (ICPC) emerged as a policy response from the Federal Government to fight and curb corruption that has tragically assumed monstrous proportions and permeated all levels of the society, corroded its moral fabric, eroded its economic base and threatened its stability. The Obasanjo’s administration therefore established the Independent Corrupt Practices and Other Related Offences Commission (ICPC) in September 1999 and warmly enacted the Corrupt Practices and Other Related Offences Act in June 2000 (Ibid).

The mandate of ICPC in line with the Act setting it up was to prohibit and prescribe punishment for corruption, fraud, embezzlement, bribery and forgery perpetrated by Nigerians at home and abroad with impunity. The ICPC Act 2000 brings under its purview all Nigerians, in the private and public sectors and even those political office-holders with constitutional immunity. The Provision of Section 6 (a-f) of the ICPC Act 2000 sets out the duties of the Commission as paraphrased in the following:

i. To receive and investigate complaints from members of the public on allegations of corrupt practices and in appropriate cases, prosecute the offenders.

ii. To examine the practices, systems and procedures of public bodies and where such systems aid corruption, to direct and supervise their review.

iii. To instruct, advise and assist any officer, agency, or parastatal on ways by which fraud or corruption may be eliminated or minimized by them.

iv. To advise heads of public bodies of any changes in practice, systems or procedures compatible with the effective discharge of the duties of public bodies to reduce the likelihood or incidence of bribery, corruption and related offences.

v. To educate the public on and against bribery, corruption and related offences.

vi. To enlist and foster public support in combating corruption.
3.0 Methodology

The methodology employed in this paper is the narrative-textual case study (NTCS) method, which is preferred over other methods because of the absence of relevant quantitative secondary data related to impact of EFCC and ICPC on accountability and corporate governance. NTCS is a social science research method that employs intensively, the information, data and academic materials made available and easily accessible by information communication technology facilities such as intranet, internet, World Wide Web, online databases, e-libraries et cetera (Abouzeedan and Leijon, 2007). The choice of this method is informed by the fact that NTCS combines the use of quantitative and qualitative observation, text content analysis and available official statistics in different proportions for problem-solving or problem-identification depending on the objectives of the research (Ibid).

4.0 Results of findings

An exhaustive use of narrative-textual case study (NTCS) indicates that accountability and corporate governance ethics have been flagrantly abused in Nigeria by individuals, groups, private firms and public sector organisations. Besides, the anti-graft agencies – EFCC and ICPC have performed very low in their quest at curtailing corruption, abuse of accountability and corporate governance in Nigeria. The core reason for this is traceable to administrative and judicial bottlenecks, which inhibits prompt, timely and sincere prosecution of culprits. The qualitative reports provided below lend credence to the absence of accountability and corporate governance in Nigeria.

- **Transparency International (2004) reported** Doubtful spending of the sum of US $300 million on turn-around maintenance (TAM) of the nation’s refineries. Yet, the nation’s four refineries are in comatose state not functioning at full capacity.

- **Allegations of illegal operation of oil wells by top echelons of the NNPC resulting in a revenue loss of N140 billion to personal coffers** (Tell, 2003).
• Reckless spending of approximately N240 million on hotel accommodation in Nicon Noga Hilton for four years by the erstwhile group managing director of the NNPC (Transparency International, 2004).

• The Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC) alleged in 2002 that N302 billion was missing from the NNPC's coffers. The National Assembly ordered an investigation into the matter. The results of which have been inconclusive (Tell, 2003).

• This Day Newspaper (2003) reported the case of the Chairperson of the Educational Tax Fund (ETF), Mrs Toyin Olakunri, and the Accountant General of the Federation, Mr. Kayode Naiyeju, who were accused of embezzlement N40 billion ETF funds between 1993 and 2000. The case was investigated by a panel. Alas! the panel cleared the accused of misconduct.

• The Nigeria Senate indicted its President, Senator Chuba Okadigbo and several other senators for financial misconduct, financial irregularities in the awarding of contracts between 4 June 1999 and 17 July 2000. His resignation was unanimously and was thus removed on the strength of the report of Idris Kuta Panel set up to investigate the allegations (Transparency International, 2004).

• Transparency International (2004) reported the case of Senator Daniel Gbenga Aluko, a former Chief Whip of the Senate, who was indicted on the allegation of contract over invoicing for supply of computers and other office equipment. He was found culpable by a panel told to resign for abuse of office and refund a sum of N35 million that he had allegedly misappropriated. The panel report was ignored.

• ICPC (2005) reported that it charged Prince Okoro and Ozodulukwe Emmanuel (Immigration Officers) to court for
extorting money from foreigners (Charge No. HAB/ICPC/1/2001). The two accused persons were discharged and acquitted by the High Court. An appeal was filed but the matter is still pending in the Court of Appeal.

- ICPC (2005) reported that it charged Hon. Justice Garba Abdullahi, a serving Judge of the High Court of Kano State to the High Court in 2002 for demanding and receiving a bribe (Charge No. KN/ANTI/CR.3/2002). He was discharged and acquitted. The Commission filed an appeal at the Kaduna Court of Appeal. The case is on appeal.

- This Day Newspaper (2003) reported the case of a Permanent Secretary of the Ministry of Defence, accused of embezzling N420 million along with four other senior officials of the ministry. They were charged to court, but were subsequently exonerated of the allegation on the intervention of the then Attorney General of the Federation, Chief Kanu Agabi, who entered a nolle prosequi (unwilling to pursue).

- ICPC (2005) reported the cases of Abubakar Audu, former Governor of Kogi State charged for financial indiscipline and other accusations of corruption. It was alleged that Audu had acquired houses through corrupt means in the US and the UK during the period he served as governor. He claimed, however, that these houses had been bought before he assumed office, despite clear evidence that point to the contrary (This Day, 2003).

- ICPC (2005) reported the cases of Dipreye Alamieyeseigha, the Governor of Bayelsa State accused of using unregistered companies to defraud his state of billions of naira. The ICPC demanded that the Chief Justice of the Federation appoint an independent panel to investigate the issue further. The Governor subsequently obtained a court injunction to halt the process, and the case remains open to this day.
- This Day Newspaper (2003) reported the case of Hon Jagoba, a member of the House of Representatives, who brought a duffel bag to the floor of the House with N4 million in cash alleging that unknown members of the Executive bribed him and other legislators to impeach the then Speaker of the House of Representatives, Hon Ghali Umar Na’Abba. The matter subsequently died down without being investigated (This Day, 2003).

- Transparency International (2004) reported a case of Arthur Nzeribe, who declared that he had been bribed by the Presidency as well some other senators to scuttle the proposed impeachment of President Obasanjo. He was subsequently suspended from the Senate for misappropriation of funds. He was later re-elected to the Senate, but the bribery allegation went into oblivion.

- This Day Newspaper (2003) reported that the Minister of Information, Prof Jerry Gana, announced at the end of a Federal Executive Council meeting in 2002 that a case of fraud involving N4.3 billion had been uncovered in the defunct Federal Urban Mass Transit Agency (FUMTA). There was assurance that the matter will be carefully investigated and the victims prosecuted. No matter went into limbo.

- In 2003, the Minister of the Federal Capital Territory, Mallam El-Rufai alleged that two senators, Ibrahim Mantu, Deputy Senate Leader, and Zwingina, Deputy Majority Leader, demanded the sum of N54 million from him to facilitate his clearance as minister. The allegation was passed to the Ethics and Privileges Committee, which investigated and subsequently exonerated the two senators, for want of evidence. The case was never brought before EFCC and ICPC (Transparency International, 2004).

- ICPC (2005) reported that it arrested Chief Sunday Afolabi, former Minister of Internal Affairs; Alhaji Hussaini Akwanga, former
Minister of Labour and Productivity; Dr Mohammed Shata, former Minister of State for Internal Affairs; Dr Okwesilieze Nwodo, the First National Secretary of the PDP; Ms O. Akerele, the Permanent Secretary of Internal Affairs, and Mr. Adeniji Adelagun, the Nigerian business partner of Sagem SA, were arrested on the allegation of collecting bribes ($2.5 million) through fraudulent inflation of contract awarded to Sagem SA at the cost of US $214 million for production of Nigerian identity card scheme in 2001.

- ANEEJ Briefing Paper (2002) reported the loots of Abacha from 1994 – 1998, totaling looted about US $3 billion. These loots were hidden away in foreign accounts across Europe and the Persian Gulf. The stolen funds were from sundary sources ranging from kickbacks from contracts awarded; over-invoicing on imported goods; diverting of government funds to private accounts; to the outright printing of the Nigerian currency in the manner of Idi Amin of Uganda.

- ICPC (2005) reported the case of Hon. Emmanuel Egwaba, a former Local Government Chairman who was charged in the High Court of Kogi State for awarding contract without budgetary provision, approval and cash backing under Charge No. KG/ICPC/1/2002. The case was heard in the High Court and judgment was given in favour of the Commission. The accused appealed and the Court of Appeal discharged and acquitted him.

- Vanguard (2010) reported that Independent Corrupt Practices and Other Related Offences Commission arraigned former chairman of the Peoples Democratic Party, PDP, Prince Vincent Ogbulafor alongside, two others, Mr. Emeka Ebilah and Mr. Jude Nwokoro before an Abuja high court, over a 17-count amended criminal charge, bothering on an alleged N2.3billion fraud (ICPC/2010). The matter is pending in court and the accused persons were on May 10, 2010, admitted to bail of N5million with two sureties in like sum.
ICPC (2005) reported that it arraigned Chief Alfred Bamidele Ogedengbe (Attorney-General in Ondo State) and Segun Ojo (Commissioner of Finance in Ondo State) for using their offices to confer corrupt advantage, making false statement, and inflating the price of goods. This case was filed in the High Court of Ondo State in 2002 and assigned to a designated Judge under Charge No. AK/ICPC/1/2002. The matter is pending in the High Court.

ICPC (2005) reported that it arraigned five persons, namely: Andrew Tyem, Ladi Mu'azu, Dr. Nathaniel Shidali, Idris Atta Yakubu, Alhaji Sarki Sanusi including the Provost, Bursar and Store-Keeper of the Federal College of Veterinary and Medical Laboratory Technology Vom, Jos. The individuals were charged for offering a bribe to a staff of the Commission (Charge No. CR/2/2001). The defence challenged the constitutionality of the Act and the jurisdiction of the Court to hear the matter. The substantive case is still pending in the High Court.

5.0 Conclusion/Recommendations
Since the findings from this paper justify the prevalence of poor accountability and violation of the corporate governance ethics in the public and private sector organisations in Nigeria, the following prescriptions are therefore provided:

a) The Executive Arm of government in conjunction with the National Assembly need to come up workable framework for harmonizing and strengthening the role of ICPC and EFCC in order to forestall recklessness and abuse of the principles of accountability and corporate governance in public and private sector organisations in Nigeria.

b) Public and private sector organisations should be enjoined to take a closer look at their financial operations and as a matter of policy decline to provide tolerant environments for corrupt financial dealings. Accountants who come across corrupt financial transactions during the course of their professional duties must not be party to it. Rather, they should report such transactions to the Independent Corrupt Practices and Other Related...
Offences Commission, the EFCC, the Code of Conduct Bureau, and other organizations saddled with the task of eradicating corruption in Nigeria.

c) The EFCC, ICPC and other organizations saddled with the task of eradicating corruption in Nigeria should earnestly beam their searchlights on political office-holders, executive directors, banks et cetera being possible conduit pipes for corrupt financial flows.

d) Accountants in both public and private organisations specifically should be compelled by ICAN and ANAN to always act in accordance with professional ethics of Accountancy, extant laws and ethical standards. Managements should be made to look inward and rid their rank and file of thieves and other dubious persons possessing criminal instincts.

e) EFCC should strengthen its vigilance and monitoring mechanisms over the nation's ministries, commissions, private sector organisations, banking and financial industry, universities et cetera to forestall poor accountability corrupt and violation of corporate governance ethics with impunity.

f) One of the reasons for poor accountability and corporate governance is inadequate training on policy implementation for accountants, managers and chief executive officers. There is therefore the need to close the knowledge-gap of organization's workforce through regular training, seminars and workshops on principles of accountability and corporate governance ethics.

The paper has shown clearly that poor compliance with the principles of accountability and corporate governance ethics have continued to degenerate in Nigeria as a result of flagrant abuse by those concerned and their refusal imbibe professional accounting ethics. Hence, there is need to enforce these principles by all in our national life. When ethics of accountability and corporate governance are adopted, it would engender financial discipline, encourage inflow FDI and trigger respect for Nigeria's financial system and positive ranking of Nigeria under corruption perception index (CPI).
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